

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

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Announcements by CDL Hospitality Trusts

Announcement Reference

SG230428OTHRKWZO

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 April 2023, released the following announcements:

- (1) Operational Update for the First Quarter Ended 31 March 2023 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 FIRST QUARTER ENDED 31 MARCH 2023

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

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Operational Update for the First Quarter Ended 31 March 2023

Announcement Reference

SG230428OTHR5T9M

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 First Quarter Ended 31 March 2023; and
- 2) Presentation Slides for 1Q2023 Operational Update.

Attachments

[CDLHT-Operational Updates 1Q2023.2023 0428.pdf](#)

[CDLHT-1Q2023 Results Presentation.2023 0428.pdf](#)

Total size =3061K 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 FIRST QUARTER ENDED 31 MARCH 2023**

1. Review of Performance for the First Quarter Ended 31 March 2023

1.1 Breakdown of Total Revenue by Geography

	1 Jan 2023 to 31 Mar 2023 ("1Q 2023") S\$'000	1 Jan 2022 to 31 Mar 2022 ("1Q 2022") S\$'000	Better / (Worse) (%)
<u>Master Leases</u>			
Singapore			
- Hotels	15,489	8,743	77.2
- Claymore Connect	1,969	1,137	73.2
New Zealand	2,704	4,877	(44.6)
Maldives	2,958	3,471	(14.8)
United Kingdom	982	454	116.3
Germany ¹	1,764	1,806	(2.3)
Italy ²	493	407	21.1
	26,359	20,895	26.1
<u>Managed Hotels</u>			
Singapore	13,901	8,846	57.1
Australia	5,495	1,931	184.6
Japan	1,816	880	106.4
Maldives	5,286	6,108	(13.5)
United Kingdom	7,948	7,574	4.9
	34,446	25,339	35.9
Total	60,805	46,234	31.5

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\$1.1 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 from 2020, stepping up to €0.6 million in 2023 and €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\$1.5 million (€1.1 million) per year or S\$0.4 million (€0.3 million) per quarter.

1.2 Breakdown of NPI by Geography

	1Q 2023 S\$'000	1Q 2022 S\$'000	Better / (Worse) (%)
Singapore			
- Hotels	18,176	10,043	81.0
- Claymore Connect	1,376	673	104.5
New Zealand	2,704	4,877	(44.6)
Australia	1,446	(581)	N.M
Japan	742	22	N.M
Maldives	4,125	5,503	(25.0)
United Kingdom	2,241	1,772	26.5
Germany	1,484	1,613	(8.0)
Italy	392	286	37.1
Total	32,686	24,208	35.0

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	1Q 2023*	1Q 2022*	Better / (Worse)
Average Occupancy Rate	67.9%	54.5%	13.5pp
Average Daily Rate	S\$259	S\$174	49.2%
RevPAR	S\$176	S\$95	86.1%

* A total of 13,998 room nights were taken out of inventory in 1Q 2023 at Grand Copthorne Waterfront Hotel for renovation works. This is against the 16,797 room nights that were out of order at Studio M Hotel in 1Q 2022 due to refurbishment works. Excluding the out-of-order rooms, for 1Q 2023 and 1Q 2022, occupancy would be 72.3% and 58.7% respectively, while RevPAR would be S\$187 and S\$102 respectively.

Overseas Hotels – RevPAR by Geography

	1Q 2023	1Q 2022	Better / (Worse) (%)
New Zealand (NZ\$)	164	175	(5.9)
Australia (A\$)	122	33	273.3
Japan (¥)	7,553	3,084	144.9
Maldives (US\$)	463	519	(10.8)
United Kingdom (£)**	104	86	21.2
Germany (€)	59	24	145.7
Italy (€)***	113	57	97.1

** Excludes Hotel Brooklyn which is under a fixed rent occupational lease.

*** The RevPAR of the Italy Hotel is based on total inventory regardless of the three-week closure from 16 January 2023 for water pipe works. Excluding the closure dates, the RevPAR for 1Q 2023 would be €149.

1.4 Review of Performance

First Quarter Ended 31 March 2023

CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”) experienced growth in RevPAR across most of its portfolio, driven by increased occupancies and robust rate recovery. Accordingly, the Group’s gross revenue and NPI in 1Q 2023 increased by 31.5% and 35.0% year-on-year (“**yoy**”) to S\$60.8 million and S\$32.7 million respectively.

For 1Q 2023, RevPAR for the Singapore Hotels increased by 86.1% yoy, attributed to an increase of 13.5 percentage points in occupancy and 49.2% in average rate. This was compared to a low base in 1Q 2022 as border restrictions were only fully lifted from late April 2022. Against 1Q 2019, RevPAR grew by 8.3%, driven by an increase in average rate of 36.9%. During the first quarter of 2023, Singapore recorded a total of 2.9 million visitor arrivals, a significant increase from the 0.2 million recorded during the same period last year³. Visitor days has rebounded to 73.8% of 1Q 2019’s level, supported by visitor arrivals reaching 62.1% of 1Q 2019’s arrivals and an increase in length of stay from 3.34 in 1Q 2019 to 3.97 in 1Q 2023.

Compared to 1Q 2022 when two of the Singapore Hotels were used for isolation purposes, the last government contracted hotel in CDLHT’s portfolio exited the program in early January 2023, and all of the Singapore Hotels were open to the public for the majority of 1Q 2023. Business sentiment improved from February onwards after a relatively quiet start in January as corporate demand was affected due to the Lunar New Year holidays. The hotel that exited the government contract was going through a gestation period during the quarter as it was rebuilding its leisure, corporate and conference business. The ongoing refurbishment of Grand Copthorne Waterfront Hotel resulted in disruption to the business as there was close to 14,000 room nights taken out of the inventory, which affected the hotel’s RevPAR. Overall, despite the sub-optimal performance of these two hotels, NPI from the Singapore Hotels improved by 81.0% or S\$8.1 million yoy for 1Q 2023.

Grand Millennium Auckland experienced a RevPAR decline of 5.9% in 1Q 2023 as compared to 1Q 2022, during which the hotel operated as a managed isolation facility with guaranteed occupancy and income. Business performance was also impacted by cancellations of major events and accommodation reservations due to the North Island floods and separately, Cyclone Gabrielle, which collectively affected Auckland from 27 January to 14 February 2023. Post-pandemic operating expenses were higher as the hotel returned to normal operations, which resulted in an increase of S\$1.6 million (NZ\$1.9 million) in operating costs, primarily comprising labour and rooms related expenses. Compounded by a weaker NZD (against SGD), the hotel saw a decline of 44.6% or S\$2.2 million yoy in NPI for 1Q 2023.

The Perth Hotels posted a substantial increase in RevPAR to A\$122 in 1Q 2023 as compared to A\$33 in 1Q 2022 when borders into Western Australia (“**WA**”) were largely closed. Against a backdrop of a strong event calendar and success in raising corporate rates, the Perth Hotels recorded RevPAR growth of 28.6% over 1Q 2019. Collectively, the Australia portfolio registered an NPI increase of S\$2.0 million yoy in 1Q 2023.

In Japan, the recovery accelerated after the lifting of border restrictions in October 2022. Accordingly, the Japan Hotels saw RevPAR in 1Q 2023 of ¥7,553 as compared to ¥3,084 in 1Q 2022, representing an increase of 144.9% yoy. Despite the quarter’s ADR being 5.2% higher than the pre-pandemic ADR, RevPAR was still marginally behind 1Q 2019 as tourists from China, one of Japan’s key source markets, has yet to fully return, coupled with the increase in hotel room supply since 2019. Consequently, the Japan portfolio registered an NPI increase of S\$0.7 million yoy in 1Q 2023.

In the Maldives, despite the growth in visitor arrivals, the increase in resort supply as well as the reopening of alternative destinations such as Seychelles, Mauritius and Thailand (which had border restrictions through 1Q 2022), impacted the top-line performance of the Maldives Resorts in 1Q 2023. The Maldives Resorts experienced a RevPAR decline of 10.8% yoy this quarter. The increased fuel prices and other cost inflation impacted profit margins. As a result, the Maldives Resorts registered an NPI decline of 25.0% or S\$1.4 million yoy for 1Q 2023.

³ Singapore Tourism Analytics Network

After coming off a relatively low base last year, when Hilton Cambridge City Centre and The Lowry Hotel were impacted by the threat of the Omicron variant, the hotels saw a growth in RevPAR of 21.2% yoy. The higher gross revenue was partially offset by increased operating costs and cessation of the government's COVID business rate relief since 31 March 2022, resulting in a 5.6% increase in NPI yoy for these two UK hotels in local currency terms. In SGD terms, the NPI for these two UK hotels was 5.3% lower yoy due to the weaker GBP. The reporting quarter included a full quarter's contribution of S\$1.0 million in NPI from Hotel Brooklyn as compared to S\$0.4 million in 1Q 2022 (the hotel was acquired on 22 February 2022). The fixed rent of £2.4 million under the occupational lease will be increased to £2.5 million for the period from 7 May 2023 to 6 May 2024 following the annual rent review. Collectively, the three UK Hotels registered a yoy NPI growth of 26.5% or S\$0.5 million for 1Q 2023.

In Germany, Pullman Hotel Munich reported an improvement in RevPAR to €59 for 1Q 2023 compared to €24 in 1Q 2022. As corporate travel and events have yet to fully recover to pre-pandemic 2019 levels, RevPAR for 1Q 2023 was still 39.0% lower as compared to 1Q 2019. As the first quarter is seasonally the weakest, the yoy growth in 1Q 2023 RevPAR did not translate to higher NPI as only base rent on a straight-line basis was recognised, similar to 1Q 2022. Furthermore, the weakening of the Euro against SGD also contributed to a lower NPI, which decreased by 8.0% or S\$0.1 million yoy.

At Hotel Cerretani Firenze, performance was bolstered by the gradual return of Asian travellers, as well as continued demand from its traditional markets. The Italy Hotel posted a RevPAR of €113 for 1Q 2023, almost double that of €57 reported in 1Q 2022 and 3.0% higher than the pre-pandemic 1Q 2019 RevPAR. The yoy NPI growth of 37.1% (or S\$0.1 million) did not increase in tandem with the significant improvement in RevPAR due to the recognition of base rent on a straight-line basis in 1Q 2022 (despite a weaker hotel performance for that period). For 1Q 2023, NPI was bolstered by the recognition of S\$0.07 million of variable rent above the straight-line base rent.

Claymore Connect, the only retail mall in CDLHT's portfolio, recorded a 104.5% or S\$0.7 million yoy improvement in NPI primarily due to higher occupancy (committed occupancy as at 31 March 2023 was 91.0% as compared to 85.8% as at 31 March 2022), reduced rental rebates and an improvement in variable rent collected due to higher trading revenue from tenants.

2. Outlook and Prospects

CDLHT's portfolio of hotels has largely recovered from the impact of the pandemic and is expected to continue benefitting from the next phase of the recovery, as Chinese tourists return to international travel. Prior to the pandemic, China was the largest tourism source market in the world, with Chinese tourists having spent US\$255 billion on international travel in 2019, according to UNWTO data⁴.

High interest rates continue to impact borrowing costs while the global economic environment remains weak. While inflationary cost pressures, higher energy prices and funding costs may affect CDLHT's performance in the near to medium term, the positive trends in the hospitality industry are expected to offset some of these costs, particularly in strong markets or periods of high demand.

Portfolio Markets

Singapore, CDLHT's core market, is expected to see continued growth in the hospitality sector, supported by a healthy pipeline of MICE events, new tourism offerings, increased flight connectivity and capacity, as well as China's reopening. According to the Singapore Tourism Board ("**STB**"), international visitor arrivals is expected to reach around 12 to 14 million in 2023, bringing in approximately S\$18 billion to S\$21 billion in tourism receipts (around two-thirds to three-quarters of the levels in 2019), before fully recovering to pre-pandemic levels by 2024⁵.

Enhancements to Singapore's tourism offerings, such as new attractions at Universal Studios Singapore and expansion of the SEA Aquarium by the end of 2024, the home port for the largest ship in Disney's fleet from 2025, and the extension of the Marina Bay Sands in 2028⁶, are expected to further boost the hospitality industry.

CDLHT's Singapore Hotels remain well-positioned to benefit from the next phase of the recovery with the return of Chinese tourists, further supported by the positive demand drivers in the years ahead.

The Managers are confident of the medium to long term prospects of the Singapore market and will continue to assess opportunities to invest through asset enhancements to strengthen the competitiveness of its hotels in CDLHT's core market. Grand Copthorne Waterfront Hotel, a major asset, is currently undergoing a full renovation

⁴ UNWTO, "UNWTO Looks to 'Re-Write Tourism History' at Official Re-Opening of China", 24 February 2023

⁵ STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 January 2023

⁶ The Straits Times, "Marina Bay Sands \$4.5b expansion work to start in April 2024 after two delays", 24 March 2023

of 549 rooms which is scheduled to be completed in 2Q 2023. The hotel's meeting rooms will also be going through an extensive rejuvenation from April to July 2023, which will elevate its facilities significantly. While these enhancement works will continue to result in short-term disruption to the business to July 2023, they will reinforce the hotel's positioning as a leading conference hotel in Singapore for years to come.

In overseas markets, the hospitality sectors in New Zealand and Western Australia are expected to recover further. Japan has eased its border controls on travellers from mainland China from 5 April 2023⁷, which should provide a further boost to the country's hospitality sector. The Maldives is also expected to benefit from the return of Chinese travellers. The UK economy is forecast to contract by 0.2% in 2023⁸, and this could weigh on travel demand. Recovery trends in Munich and Florence are expected to continue into 2023, with Florence experiencing particularly strong leisure demand.

Construction of the superstructure of CDLHT's residential Build-to-Rent project in Manchester, UK, has been completed to 21 of the 24 levels above ground. Development completion is currently expected to be by 3Q 2024.

3. CDLHT Key Financial Statistics

	As at 31 March 2023	As at 31 December 2022
Debt Value (S\$ million)	1,102	1,085
Gearing⁹	37.5%	36.6%
Debt Headroom (S\$ million) at 50% Gearing	730	790
Interest Coverage Ratio¹⁰	3.5x	3.7x
Weighted Average Cost of Debt	3.8%	3.5%

During the reporting quarter, CDLHT utilised its committed multi-currency unsecured revolving credit facility to repay a one-year bridge loan that was used to acquire Hotel Brooklyn in February 2022 (£23.1 million). The borrowing is on a fixed-rate basis with interest locked in through an interest rate swap entered in March 2022.

Documentation is currently in progress to re-finance an upcoming S\$120.0 million debt expiring in 2Q 2023 for another 5 years. Ahead of this refinancing, the Group entered into an interest rate swap to partially hedge against the interest rate volatility and will progressively look for opportunities to enter into further hedges. CDLHT has also commenced discussion to refinance the £50.0 million floating rate term loan expiring in August 2023.

In the near-term, average funding costs are expected to be higher for CDLHT, subject to the interest rate movements across key markets. As at 31 March 2023, CDLHT has a healthy balance sheet, with a gearing of 37.5% and cash reserves of about S\$66.8 million. In addition, CDLHT also has approximately S\$198.1 million of committed unsecured revolving credit facilities and term loan available to meet its capital funding requirements, including for the UK BTR development project.

With access to short-term uncommitted bridge loan facilities of S\$400.0 million, CDLHT will continue to pursue suitable acquisitions to augment and diversify its income streams, while working closely with its lessees and operators to execute strategic asset enhancement opportunities to ensure that the portfolio stays ahead of the competition.

⁷ The Japan Times, "Japan to end COVID-19 border measures on May 8", 3 April 2023

⁸ Reuters, "UK economy forecast to contract by 0.2% in 2023", 15 March 2023

⁹ For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/FRS 116 Leases (adopted wef 1 January 2019).

¹⁰ 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\$3.1 billion as at 31 March 2023. 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 31 March 2023, CDLHT’s portfolio comprises 19 operational properties (total of 4,820 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) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iv) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- (vi) 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**”);
- (vii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (viii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

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 April 2023

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 April 2023

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.

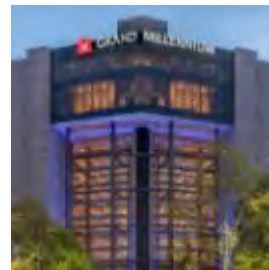
The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

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



CDL HOSPITALITY TRUSTS

1Q 2023 Operational Update Presentation 28 April 2023



Important Notice

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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.

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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.

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- iv. two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- v. two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- vi. 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**”);
- vii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- viii. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

References Used in this Presentation

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

ADR refers to average daily 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

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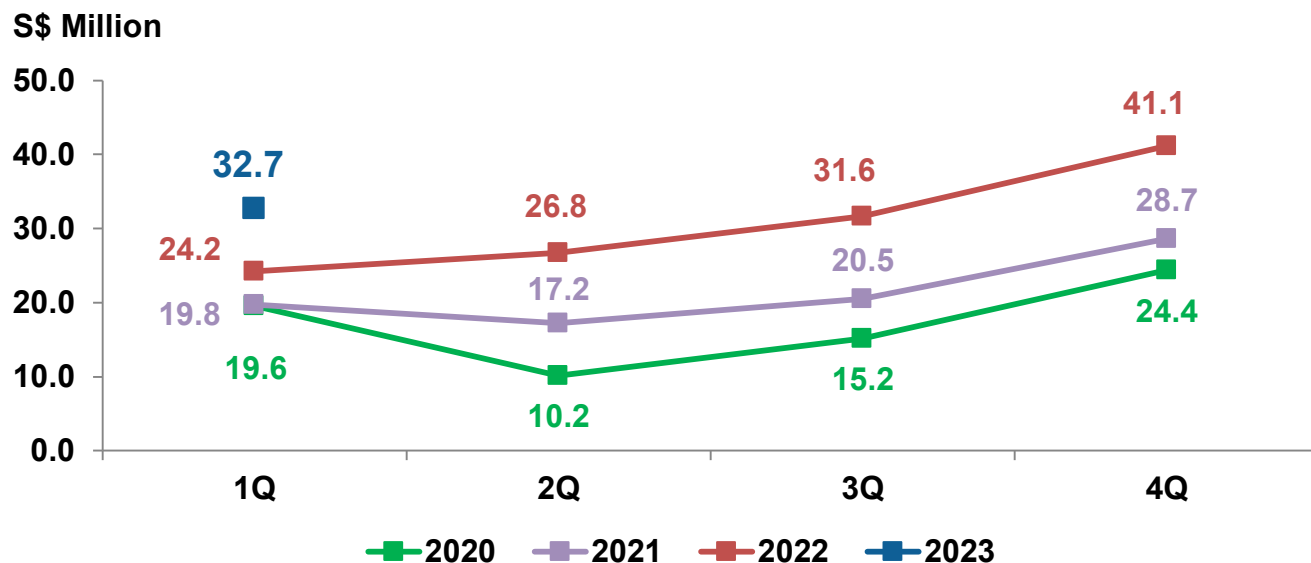


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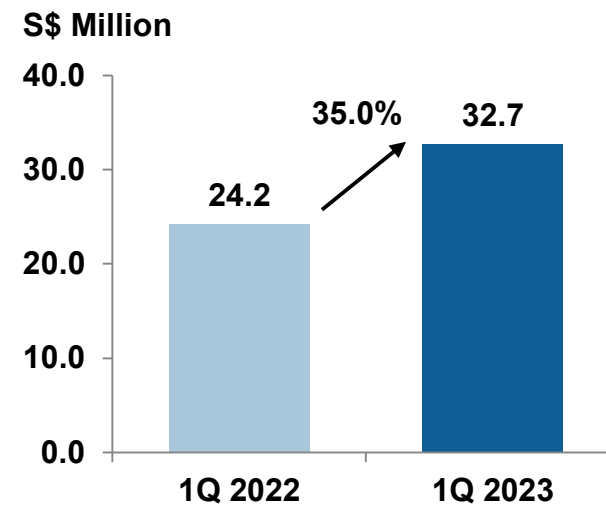
Key Highlights

Results Highlights

Net Property Income by Quarter



Net Property Income (YoY)



- RevPAR growth achieved across most of the portfolio, driven by increased occupancies and robust rate recovery
- Strong NPI improvement led by the Singapore and Australia portfolios, which increased collectively by S\$10.9 million YoY

Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)

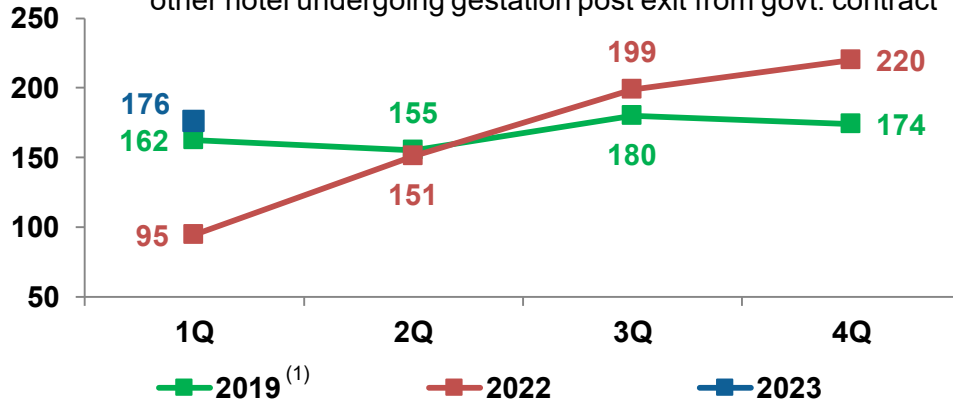
RevPAR	1Q 2023	1Q 2022	Better / (Worse)
Singapore (S\$)	176	95	86.1% ▲
New Zealand (NZ\$)	164	175	(5.9)% ▼
Australia (A\$)	122	33	273.3% ▲
Japan (¥)	7,553	3,084	144.9% ▲
Maldives (US\$)	463	519	(10.8)% ▼
United Kingdom (£) ⁽¹⁾	104	86	21.2% ▲
Germany (€)	59	24	145.7% ▲
Italy (€)	113	57	97.1% ▲

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

Quarterly RevPAR by Geography (Local Currency)

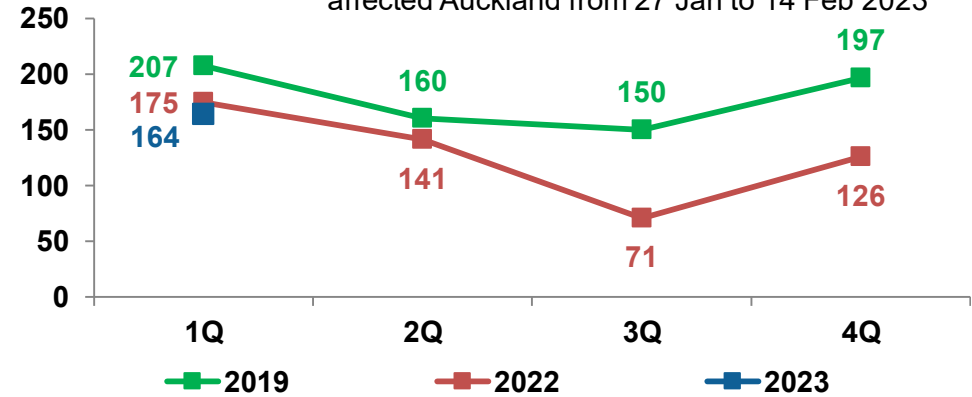
Singapore (S\$)

Strong RevPAR growth despite GCW renovation and one other hotel undergoing gestation post exit from govt. contract



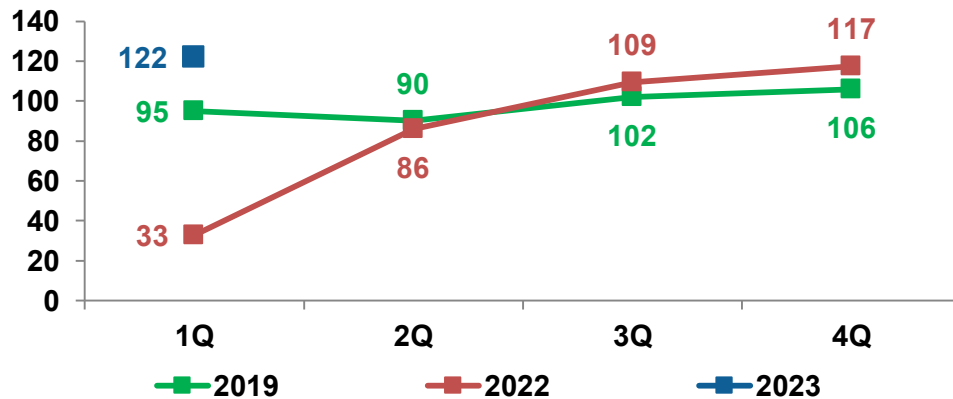
New Zealand (NZ\$)

North Island floods and Cyclone Gabrielle affected Auckland from 27 Jan to 14 Feb 2023



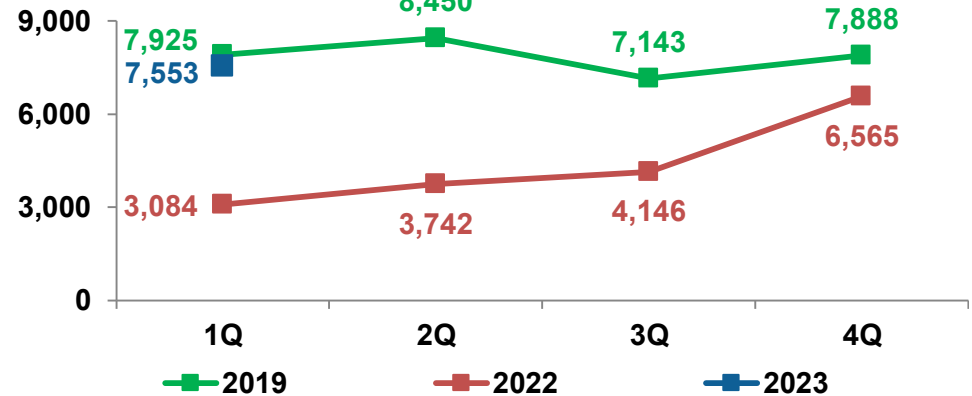
Australia (Perth Hotels) (A\$)

Strong event calendar and success in uplifting corporate rates



Japan (¥)

Border restrictions lifted in Oct 2022

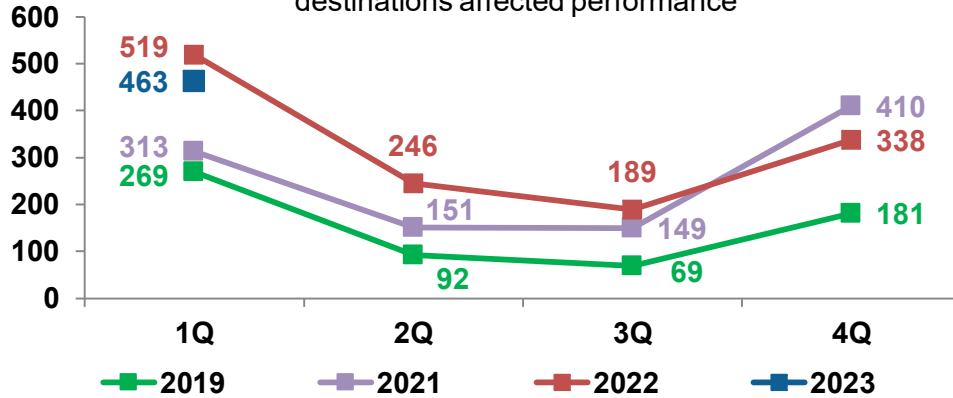


(1) RevPAR numbers for 2019 are shown on a proforma basis for comparability, assuming CDLHT owns W Hotel from 1 Jan 2019. The acquisition of W Hotel was completed on 16 Jul 2020.

Quarterly RevPAR by Geography (Local Currency)

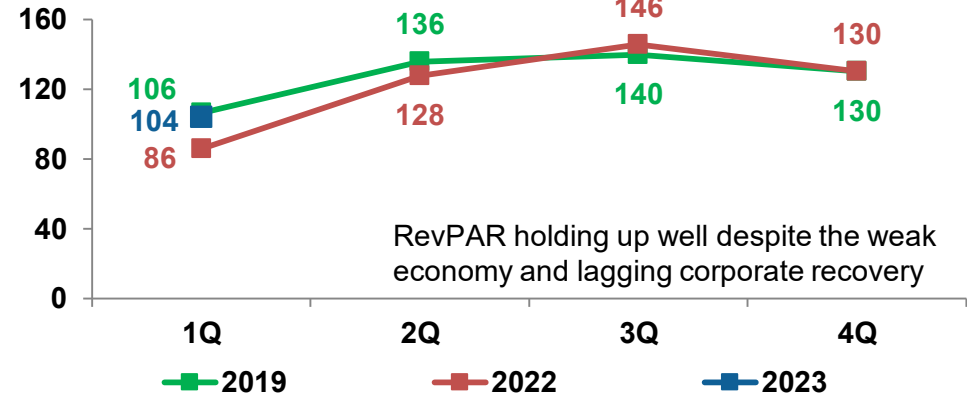
Maldives (US\$)

Increased supply and the reopening of alternative destinations affected performance



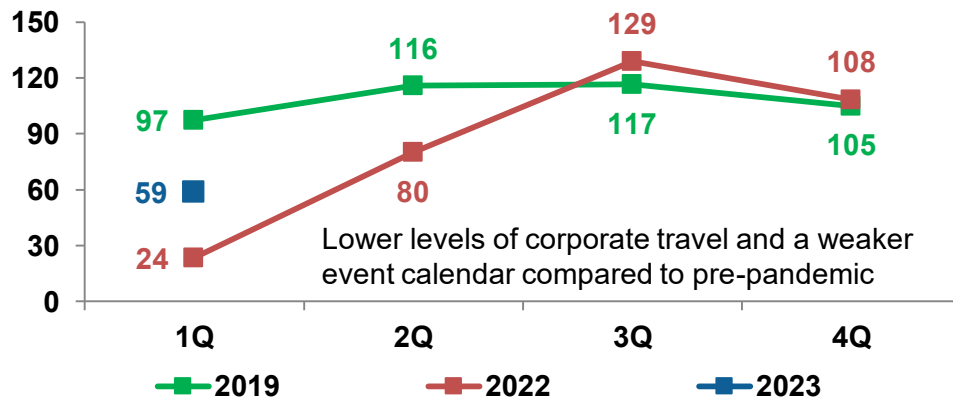
United Kingdom (£) ⁽¹⁾

RevPAR holding up well despite the weak economy and lagging corporate recovery



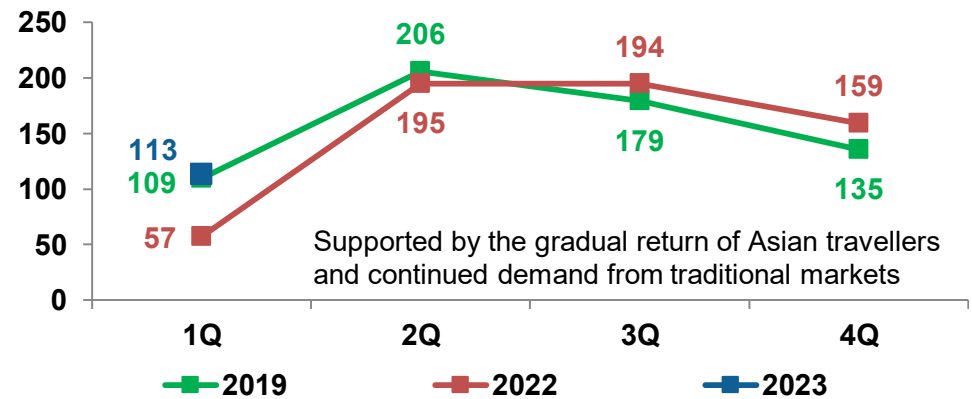
Germany (€)

Lower levels of corporate travel and a weaker event calendar compared to pre-pandemic



Italy (€)

Supported by the gradual return of Asian travellers and continued demand from traditional markets



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

NPI Performance by Geography

	1Q 2023 S\$ '000	1Q 2022 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	19,552	10,716	8,836	82.5% ▲
New Zealand	2,704	4,877	(2,173)	(44.6)% ▼
Australia	1,446	(581)	2,027	N.M ▲
Japan	742	22	720	N.M ▲
Maldives	4,125	5,503	(1,378)	(25.0)% ▼
United Kingdom ⁽¹⁾	2,241	1,772	469	26.5% ▲
Germany	1,484	1,613	(129)	(8.0)% ▼
Italy	392	286	106	37.1% ▲
Total	32,686	24,208	8,478	35.0% ▲

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

Healthy Financial Position

Healthy Financial Metrics

As at 31 March 2023



(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) Comprises S\$264.9 million of cash and undrawn committed revolving credit facilities and term loan and S\$400.0 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding

Debt Facility Details as at 31 March 2023 ⁽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\$266.4M	2 to 3	S\$133.6M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$34.1M	3	S\$64.5M
S\$400 million Bridge Facility	-	1	S\$400.0M
Total	S\$300.5M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$86.4M	US\$65.0M	5
GBP Term Loans	S\$170.2M	£104.0M	1 to 4
EUR Term Loan	S\$63.3M	€44.0M	7
EUR/USD Cross Currency Swap ⁽³⁾	S\$53.2M	€35.5M	5
EUR/SGD Cross Currency Swap ⁽⁴⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$33.1M	¥3.3B	5
JPY TMK Bond	S\$31.4M	¥3.1B	5
Total Debt Value	S\$1,101.9M		

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167

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

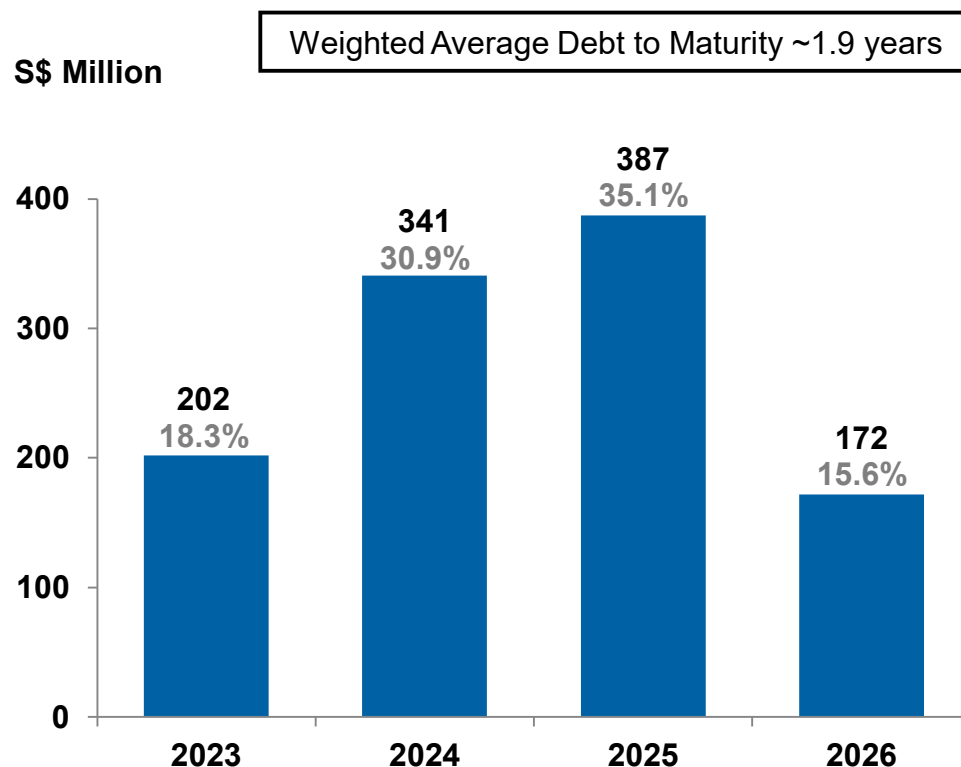
(3) Term loans fixed via a EUR/USD cross currency swap.

(4) Term loans fixed via a EUR/SGD cross currency swap.

Debt Maturity Profile as at 31 Mar 2023

- Documentation is currently in progress to refinance the S\$120.0 million debt expiring in Jun 2023. Ahead of the refinancing, CDLHT entered into an interest rate swap to partially hedge against the interest rate volatility
- Commenced discussion to refinance the £50.0 million floating rate term loan expiring in Aug 2023

Debt Maturity Profile as at 31 March 2023 ⁽¹⁾

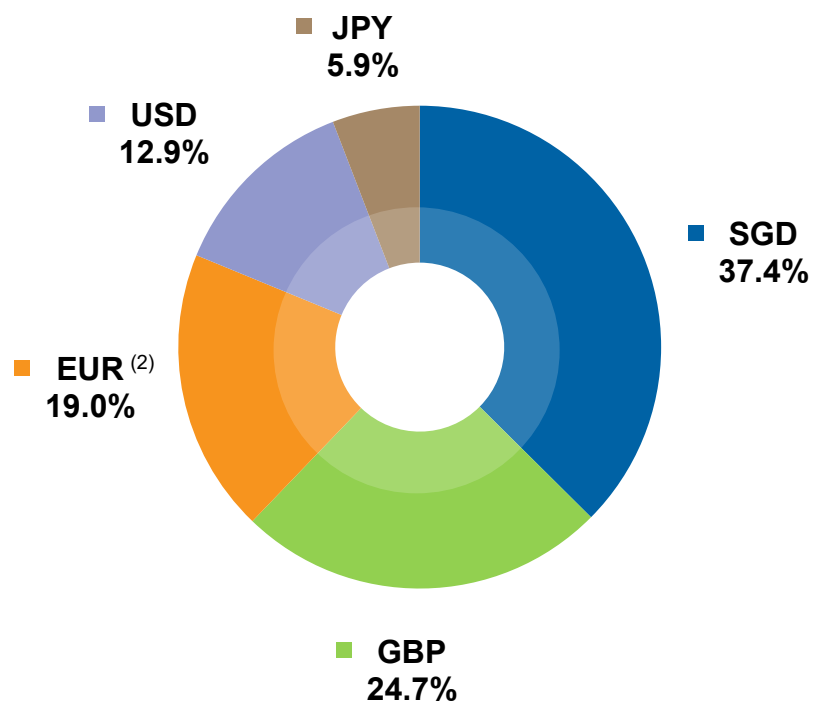


Currency	Amount	Type	Expiry
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
GBP	S\$81.8M	Floating Term Loan	Aug 2023
EUR	S\$53.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$86.4M	Fixed Term Loan	Dec 2024
Multi	S\$97.3M	Floating RCF	Dec 2024
GBP	S\$34.1M	Fixed and Floating Term Loan	Dec 2024
Multi	S\$169.1M	Fixed and Floating RCF	Mar 2025
EUR	S\$63.3M	Fixed Term Loan	Apr 2025
JPY	S\$64.5M	Fixed Term Loan and TMK Bond	Sep 2025
EUR	S\$90.2M	Term Loan fixed via EUR/SGD CCS	Nov 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026
GBP	S\$88.4M	Floating Term Loan	Dec 2026

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167

Debt Profile as at 31 Mar 2023

Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.0%	54.0%
USD	60.6%	39.4%
GBP	23.4%	76.6%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	55.5%	44.5%

(1) Based on exchange rates of US\$1 = S\$1.3291, €1 = S\$1.4386, £1 = S\$1.6365 and S\$1 = ¥98.7167
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.

Key Markets Update

CDLHT Singapore Properties Performance

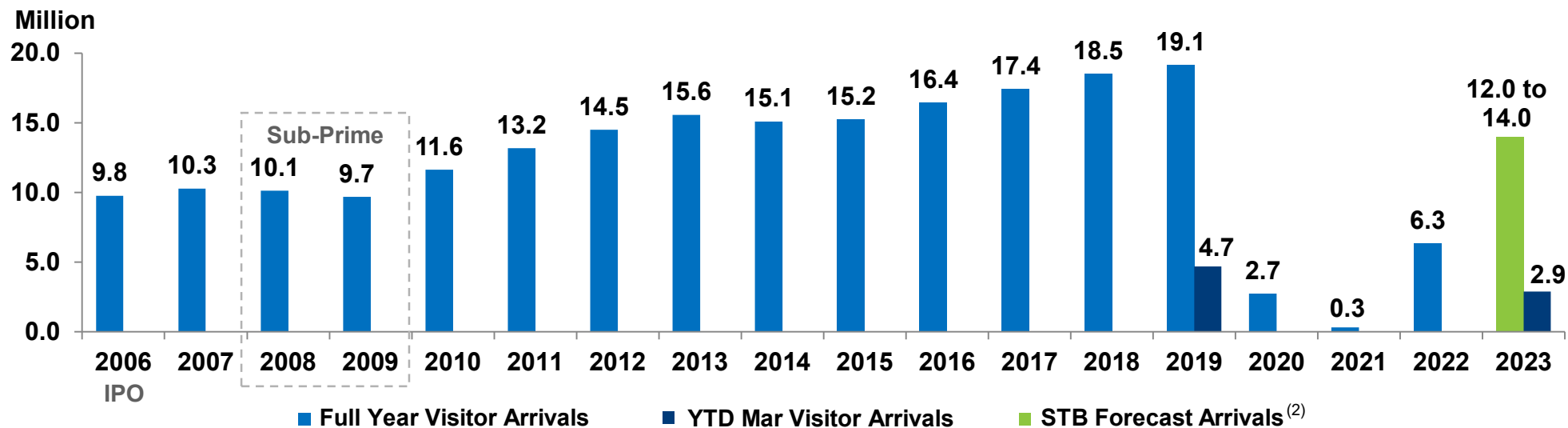
Singapore Hotels	1Q 2023	1Q 2022	Better / (Worse)
Occupancy ⁽¹⁾	67.9%	54.5%	13.5pp
ADR (S\$)	259	174	49.2%
RevPAR (S\$) ⁽¹⁾	176	95	86.1%
Singapore Portfolio	1Q 2023	1Q 2022	Better / (Worse)
NPI (S\$ '000)	19,552	10,716	82.5%

- 1Q 2023 RevPAR growth YoY, driven by increase in occupancy and average rate
- 1Q 2023 RevPAR growth against 1Q 2019: +8.3%, underpinned by higher average rate
- Last government contracted hotel in CDLHT's portfolio, which exited the program in early-Jan 2023, was undergoing gestation during 1Q 2023. This is expected to continue into 2Q 2023
- Grand Copthorne Waterfront Hotel:
 - Ongoing renovation of 549 rooms resulted in disruption to the business
 - Further disruption expected during the rejuvenation of meeting spaces from Apr to Jul 2023, whereby the entire ballroom and conference facilities will be closed
- Despite above, NPI from the Singapore portfolio improved by 82.5% or S\$8.8 million YoY for 1Q 2023
- Committed occupancy of Claymore Connect as at 31 Mar 2023: 91.0%

(1) A total of 13,998 room nights were taken out of inventory in 1Q 2023 at Grand Copthorne Waterfront Hotel for renovation works. This is against the 16,797 room nights that were out of order at Studio M Hotel in 1Q 2022 due to refurbishment works. Excluding the out-of-order rooms, for 1Q 2023 and 1Q 2022, occupancy would be 72.3% and 58.7% respectively, while RevPAR would be S\$187 and S\$102 respectively.

Singapore's Tourism Statistics

Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Mar 2023	Mar 2019	Variance	YTD Mar 2023	YTD Mar 2019	Variance
Average Length of Stay (days)	3.8	3.1	+0.7 days	4.0	3.3	+0.7 days
	Mar 2023	Mar 2019	% of 2019	YTD Mar 2023	YTD Mar 2019	% of 2019
Visitor Arrivals (million)	1.0	1.6	65.3%	2.9	4.7	62.1%
Visitor Days (million)	3.9	4.9	79.0%	11.6	15.7	73.8%

(1) Singapore Tourism Analytics Network

(2) CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 Jan 2023

Singapore's Tourism Growth Drivers

Infrastructure



Changi Airport ⁽¹⁾ ⁽²⁾

- **Most awarded airport in the world:** Total of 655 awards since its inception
- **Terminal 2 (Expansion):** Increase capacity by 5 million to 28 million passenger movements per year when completed in 2024
- **Terminal 5 (New):** 50 million passengers per year, slated to be operational around the mid-2030s (T1 to T4 current capacity: >70 million)

Tourism Development / Attractions



New and upcoming offerings

- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination, with upcoming Bird Paradise (2Q 2023) and Rainforest Wild
- **Expansion of Resorts World Sentosa:** Multiple new attractions such as Minion Land (2024) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by three times (2024)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

MICE / Events



Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2028 ⁽³⁾

STB: Recovery will be supplemented by a \$110 million injection, which is part of \$500 million set aside to boost the industry, ramping up business and leisure events over 2023 and 2024 ⁽⁴⁾

Events: Art SG (Jan 2023), South-east Asia's largest art fair as part of the Singapore Art Week and the Asian debut of Sail GP (Jan 2023). New events such as the Olympic Esports Week (Jun 2023) and Professional Triathletes Organisation Asian Open (Aug 2023) to take place in Singapore for the first time in 2023 ⁽⁴⁾

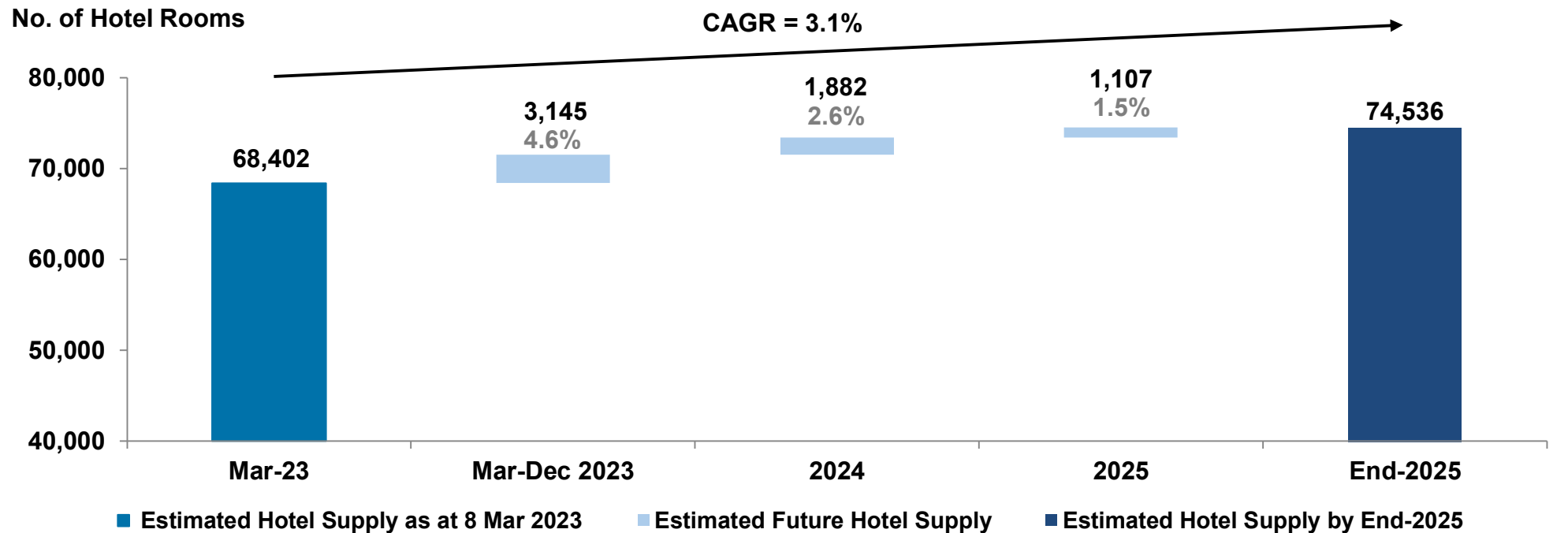
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022
- (2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022
- (3) The Straits Times, "More luxury suites created in MBS' \$1.3b revamp to attract affluent travelers", 27 Apr 2023
- (4) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

Limited Growth in Singapore Hotel Room Supply

- Estimated 3,145 rooms opening from Mar-Dec 2023, representing approximately 4.6% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 3.1% till end-2025

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



⁽¹⁾ Number of hotel rooms as at 8 Mar 2023 is based on statistics published by Hotels Licensing Board, adjusted by CDLHT for rooms known to be taken out of inventory
 Sources: Hotels Licensing Board (8 Mar 2023), Horwath HTL (Dec 2022) and CDLHT research (Mar 2023)

CDLHT New Zealand Hotel Performance

New Zealand Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (NZ\$)	164	175	(5.9)%
NPI (S\$ '000)	2,704	4,877	(44.6)%

- RevPAR declined by 5.9% YoY in 1Q 2023, as compared to 1Q 2022 when the hotel operated as a managed isolation facility with guaranteed occupancy and income
- Performance impacted by the North Island floods and Cyclone Gabrielle, which collectively affected Auckland from 27 Jan 2023 to 14 Feb 2023
- Post-pandemic operating expenses were higher as the hotel returned to normal operations, resulting in an increase in operating costs of S\$1.6 million (NZ\$1.9 million), primarily comprising labour and rooms related expenses
- Compounded by weaker NZD, NPI (in SGD terms) declined by 44.6% YoY in 1Q 2023
- Hospitality sector in New Zealand is expected to recover further in 2023



CDLHT Australia Hotels Performance

Australia Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (A\$)	122	33	273.3%
NPI (S\$ '000)	1,446	(581)	N.M

- RevPAR in 1Q 2023 supported by strong event calendar and success in raising corporate rates
 - +273.3% against 1Q 2022
 - +28.6% against 1Q 2019
- In 1Q 2022, Western Australia's ("WA") borders were largely closed
- Australia portfolio registered an NPI increase of S\$2.0 million YoY in 1Q 2023
- Continued recovery in WA's hospitality sector is expected in 2023



CDLHT Japan Hotels Performance

Japan Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (¥)	7,553	3,084	144.9%
NPI (S\$ '000)	742	22	N.M.

- Recovery accelerated after the lifting of border restrictions in Oct 2022
- 1Q 2023 RevPAR grew 144.9% YoY to ¥7,553
- While 1Q 2023 ADR was 5.2% higher than pre-pandemic, RevPAR was marginally behind 1Q 2019
 - Tourists from China, one of Japan's key source markets, yet to fully return
 - Affected by increase in hotel room supply since 2019
- Japan portfolio registered an NPI increase of S\$0.7 million YoY in 1Q 2023
- Eased border controls (removal of negative test requirement) on travellers from mainland China from 5 Apr 2023 ⁽¹⁾ should provide a further boost to the hospitality sector



(1) The Japan Times, "Japan to end COVID-19 border measures on May 8", 3 Apr 2023

CDLHT Maldives Resorts Performance

Maldives Resorts	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (US\$)	463	519	(10.8)%
NPI (S\$ '000)	4,125	5,503	(25.0)%

- Top-line performance of the Maldives Resorts in 1Q 2023 impacted by:
 - Increase in resort supply
 - Reopening of alternative destinations such as Seychelles, Mauritius and Thailand (which had border restrictions through 1Q 2022)
- Maldives Resorts experienced a RevPAR decline of 10.8% YoY in 1Q 2023
- 1Q 2023 NPI declined by 25.0% or S\$1.4 million YoY, as increased fuel prices and other cost inflation impacted profit margins
- Resorts are expected to benefit from the return of Chinese tourists, the biggest pre-pandemic source market, which accounted for approximately 17% of the total visitor arrivals in 2019 ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT UK Hotels Performance

UK Hotels	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (£) ⁽¹⁾	104	86	21.2%
NPI (S\$ '000)	2,241	1,772	26.5%

- Hilton Cambridge City Centre and The Lowry Hotel registered RevPAR growth of 21.2% YoY in 1Q 2023. Higher gross revenue was offset by increased operating costs and cessation of the government’s COVID business rate relief since 31 Mar 2022
 - NPI (in GBP terms) increased by 5.6% YoY
 - NPI (in SGD terms) decreased by 5.3% YoY, due to the weaker GBP
- 1Q 2023 included a full quarter’s contribution of S\$1.0 million in NPI from Hotel Brooklyn (acquired on 22 Feb 2022), compared to S\$0.4 million in 1Q 2022
- Hotel Brooklyn’s fixed rent of £2.4 million will be increased to £2.5 million for the period from 7 May 2023 to 6 May 2024
- Overall, NPI grew 26.5% or S\$0.5 million YoY for 1Q 2023
- UK economy is forecast to contract by 0.2% in 2023 ⁽²⁾, which could weigh on travel demand



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
 (2) Reuters, “UK economy forecast to contract by 0.2% in 2023”, 15 Mar 2023

CDLHT Germany and Italy Hotels Performance

Germany Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (€)	59	24	145.7%
NPI (S\$ '000)	1,484	1,613	(8.0)%
Italy Hotel	1Q 2023	1Q 2022	Better / (Worse)
RevPAR (€)	113	57	97.1%
NPI (S\$ '000)	392	286	37.1%

- **Pullman Hotel Munich:** Improvement in RevPAR did not translate to higher NPI in 1Q 2023 (seasonally the weakest quarter) due to (i) recognition of only base rent on a straight-line basis, similar to 1Q 2022; and (ii) weakening of EUR against SGD
- **Hotel Cerretani Firenze:** Performance bolstered by the gradual return of Asian travellers, as well as continued demand from traditional markets. NPI growth of 37.1% YoY did not increase in tandem with the significant improvement in RevPAR due to the recognition of base rent on a straight-line basis in 1Q 2022 (despite weaker performance for that period)
- Recovery trends in Munich and Florence are expected to continue into 2023, with Florence experiencing particularly strong leisure demand

Other Highlights

CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Manchester BTR Market Update ⁽¹⁾

- Manchester continues to face an acute rental supply shortage with the number of available rental properties at an all-time low, resulting in record letting speeds while rents continue to climb
- Overall residential rents in Manchester have continued to grow, with Dec 2022 recording a growth of 20.4% YoY

The Castings: Project Update

- Construction of the superstructure: Completed 21 of the 24 levels above ground
- Works on the building façade, interior and services are ongoing
- Estimated practical completion date: By 3Q 2024
- Funded £39.6 million out of the Maximum Commitment Sum of £73.3 million as of Mar 2023



(1) urbanbubble, Manchester Monitor Q4 2022

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Maintain Competitiveness and Strengthen Market Share

- Full renovation of 549 rooms in phases which is expected to continue through Jun 2023
- 324 rooms or 59% completed as at 31 Mar 2023
- All rooms to be upgraded with intelligent guest services and room management systems



Grand Deluxe Waterfront Room

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Extensive Rejuvenation of Meeting Facilities

- Meeting facilities to undergo extensive rejuvenation from Apr to Jul 2023
- These asset enhancement initiatives will strongly boost the prospects of the hotel as one of the pre-eminent conference hotels in Singapore





Green Initiatives

5 M&C Hotels:

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

Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

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:

- >80% of portfolio value completed
- Remainder of the portfolio in progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Net Zero 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

Concluding Remarks

Singapore Portfolio (CDLHT's core assets ~66% of portfolio valuation)

- Core Singapore market has rebounded strongly with full tourism recovery expected in 2024
- MICE and leisure events will continue to be a driver of growth
- Enhancements to Singapore's tourism offerings to further boost the hospitality industry

Next phase of recovery in international tourism

- Reopening of China's borders in early Jan 2023 is expected to boost international tourism in 2H 2023 as flight capacities from China are gradually restored

Near to medium term headwinds

- Average funding costs are expected to be higher in 2023
- The global economy continues to show weakness
- While inflationary cost pressures and higher energy prices could compromise profitability levels in the near to medium term, some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand

Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and look for suitable acquisitions to support medium and long term growth aspirations. This will serve to enhance returns to unitholders

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

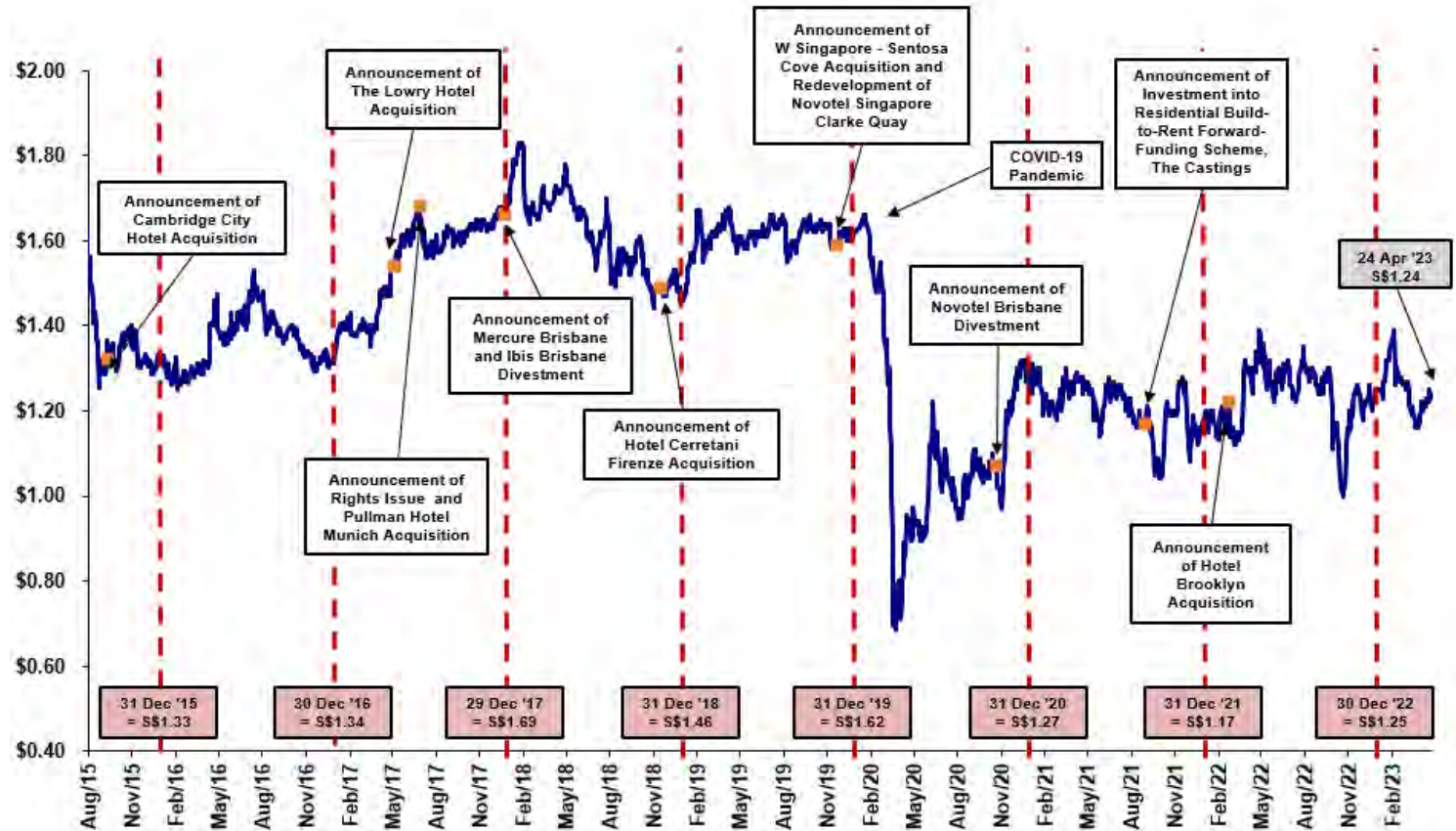
Background

- 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

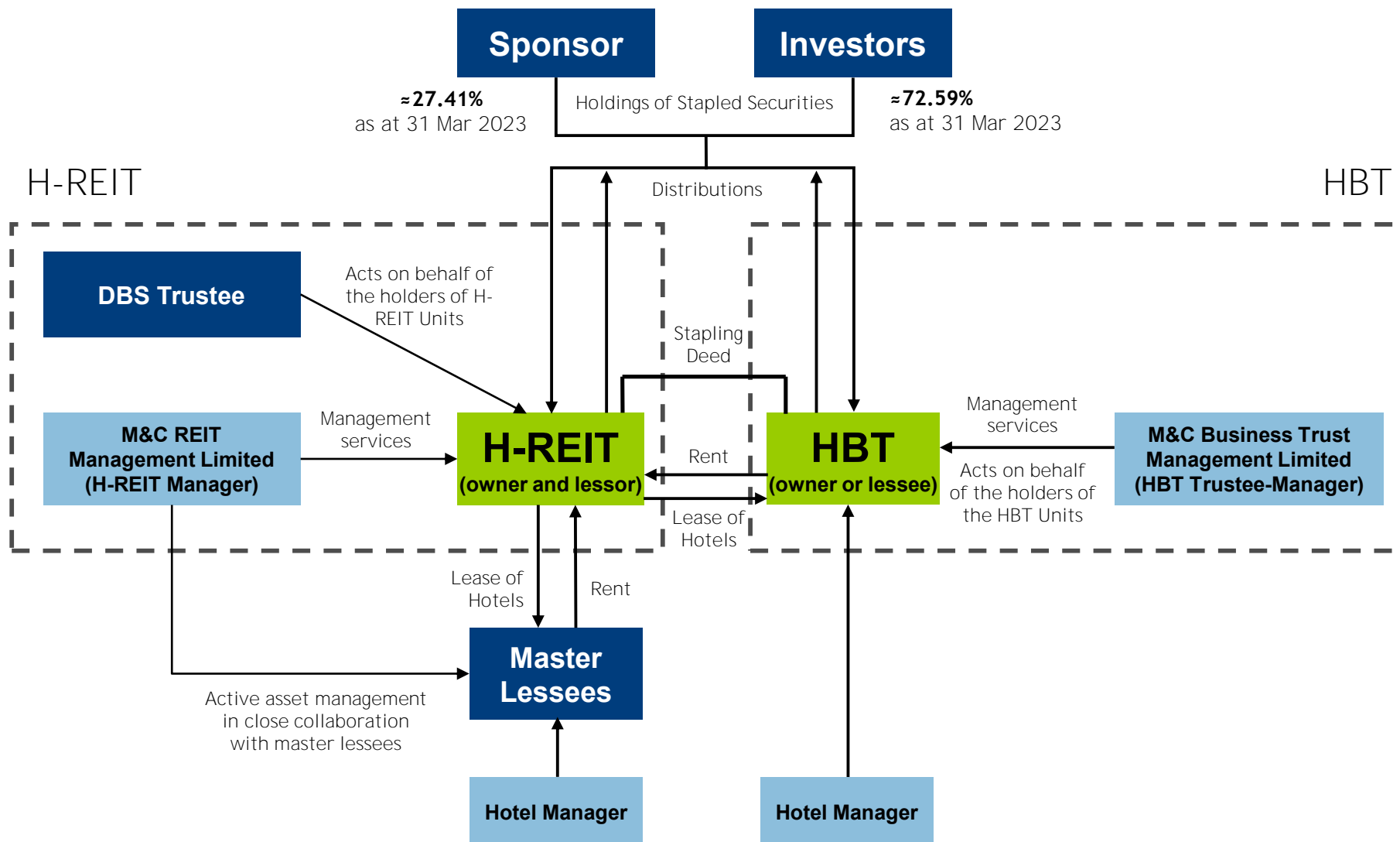
Market Capitalisation

- S\$1.5 billion as of 24 April 2023

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.

Blue Chip Sponsor and Parentage

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 143 locations in 28 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.8 billion ⁽¹⁾

(1) As at 24 April 2023
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

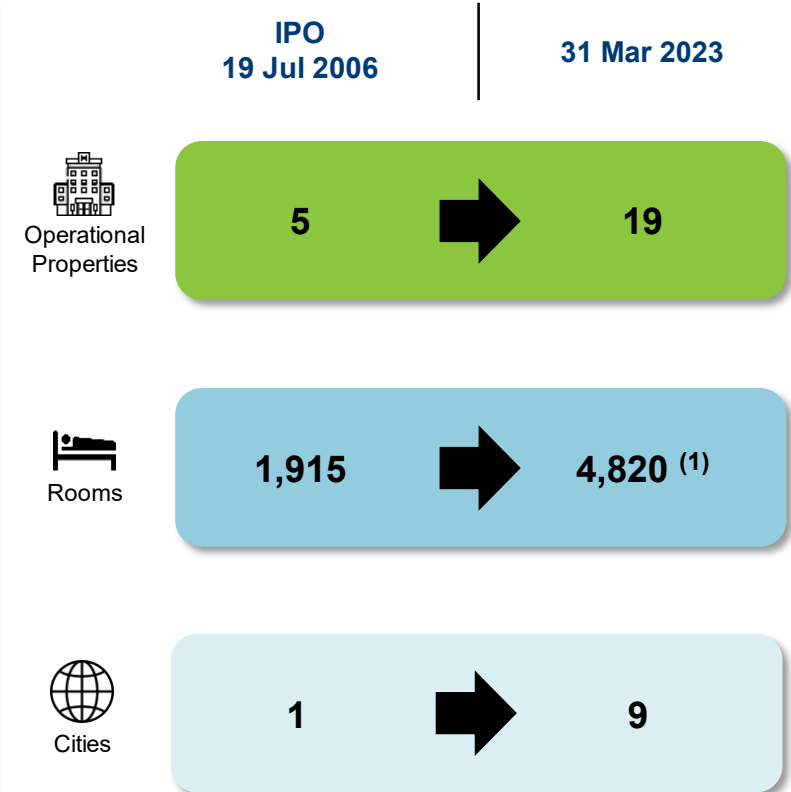
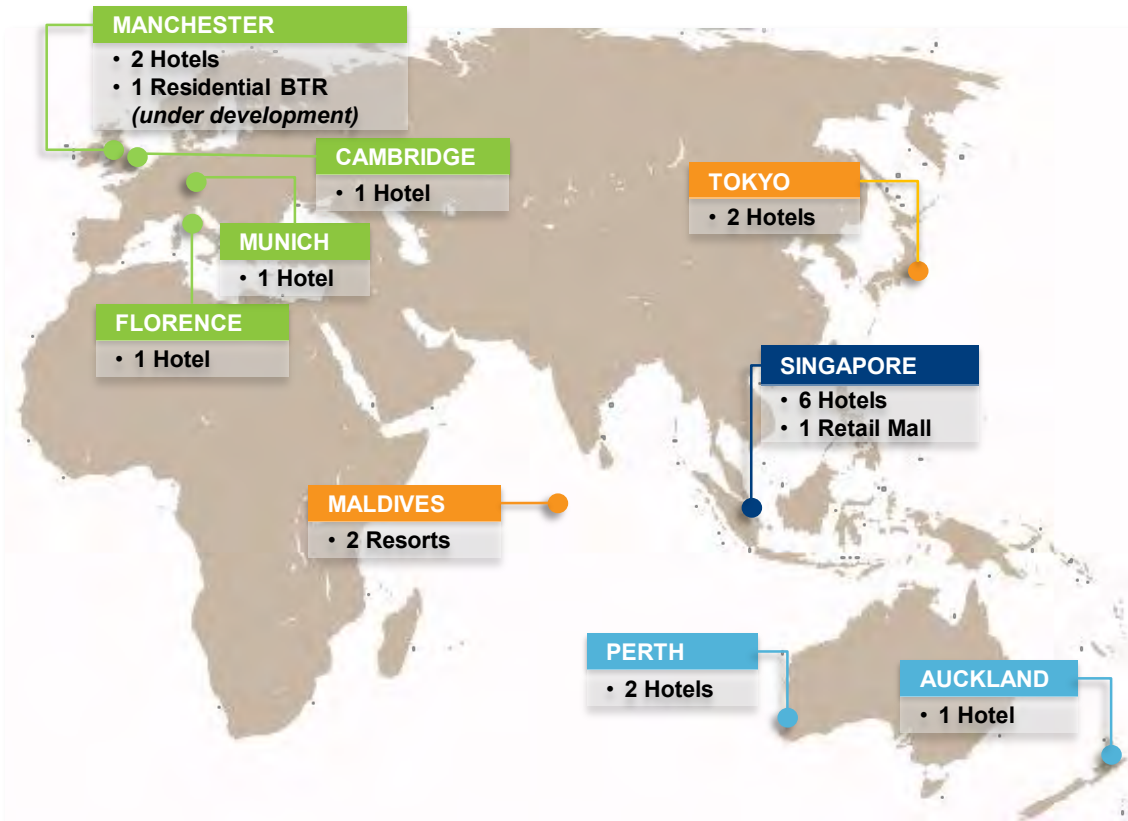
Capital and Risk Management Strategy

- 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



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

(1) Excludes 352 residential BTR apartment units under development.

CDLHT Asset Portfolio – Singapore

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	573	415	311	360	240	-	2,555
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 July 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
Valuation ⁽¹⁾	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M







(1) As at 31 Dec 2022

CDLHT Asset Portfolio – Overseas

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\$40.9M	A\$31.5M / S\$28.7M	NZ\$235.0M / S\$199.3M	S\$268.9M

(1) As at 31 Dec 2022
Based on exchange rate of A\$1 = S\$0.9096 and NZ\$1 = S\$0.8481

CDLHT Asset Portfolio – Overseas

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 / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

(1) As at 31 Dec 2022
Based on exchange rate of US\$1 = S\$1.3456 and S\$1 = ¥98.8142

CDLHT Asset Portfolio – Overseas

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 / 93 years ⁽²⁾	Leasehold interest / 124 years	Leasehold interest / 196 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£54.7M / S\$89.0M	£44.9M / S\$73.0M	£23.8M / S\$38.7M	Valuation ^{(1) (3)}	£36.7M / S\$59.7M	£160.1M / S\$260.4M

(1) As at 31 Dec 2022

(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 independent valuation was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

CDLHT Asset Portfolio – Overseas

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	4,820 (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⁾	€104.3M / S\$149.3M ⁽²⁾	€40.1M / S\$57.4M ⁽²⁾	€144.4M / S\$206.8M	S\$2,817.8M

(1) As at 31 Dec 2022

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

Based on exchange rates of €1 = S\$1.4318

Summary of Leases



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



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- 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 ⁽¹⁾
- Rent: Net operating profit of the hotel, subject to annual base rent floor stated above

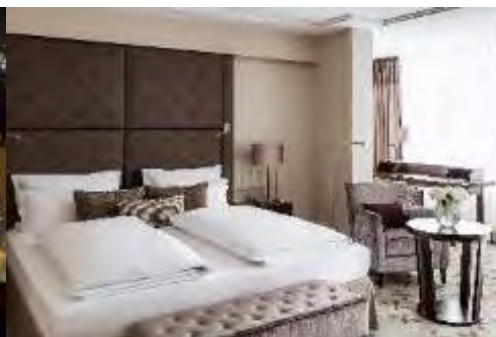
Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 Feb 2023 expiring 31 Jan 2033

(1) 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.

Summary of Leases



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 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽²⁾
- 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 ⁽²⁾

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 ⁽²⁾
- 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 ⁽²⁾

(1) 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.

(2) Refer to slide 50 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements

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 was reduced, starting with €0.6 million in 2021, stepping up annually to €2.4 million in 2024, then 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 was reduced, starting with €0.2 million in 2020, stepping up to €0.9 million in 2024, then 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



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



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)
- Typical management fees apply

Summary of Management Agreements



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

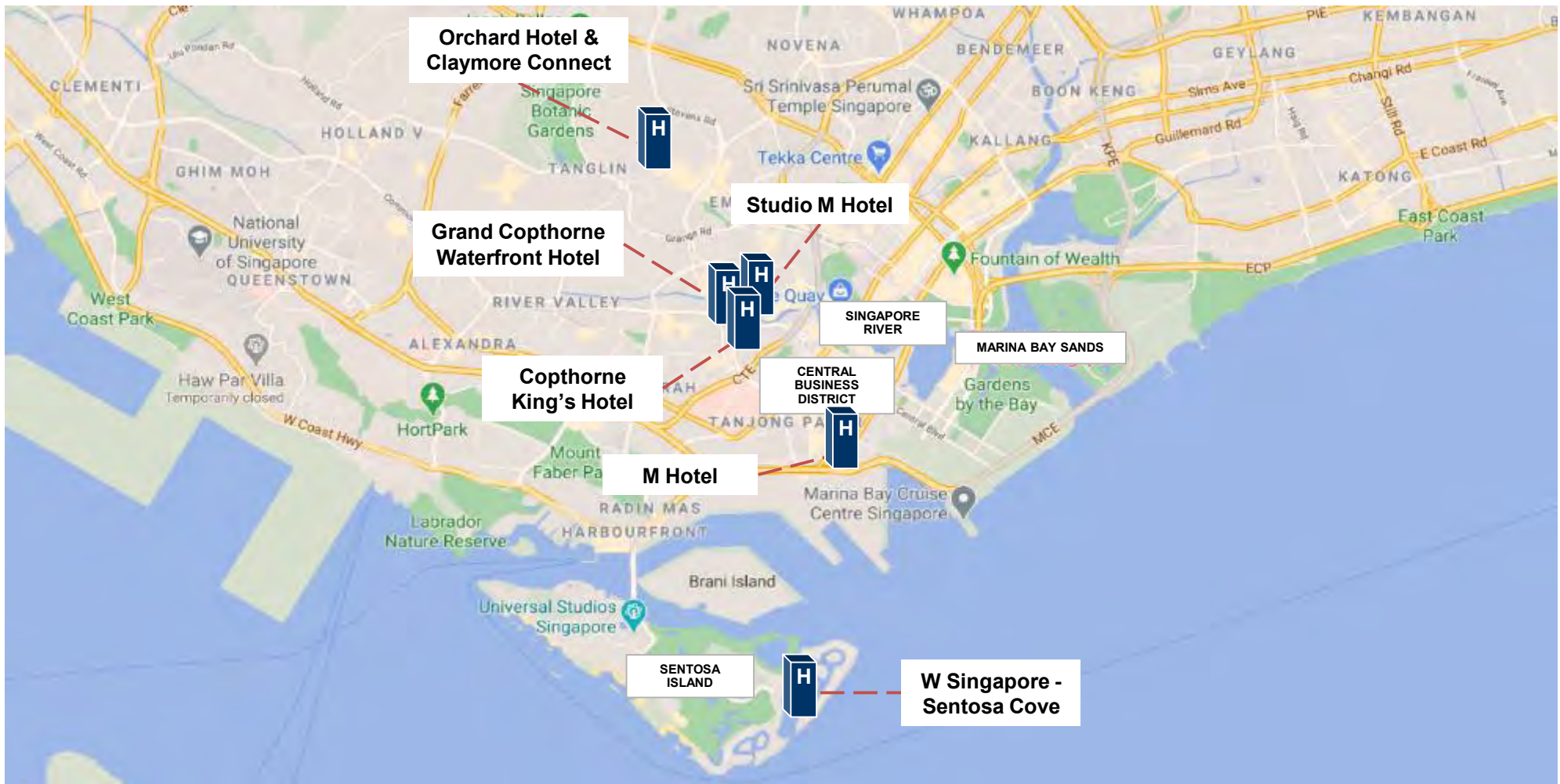
The Lowry Hotel:

- 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

Singapore Hotels



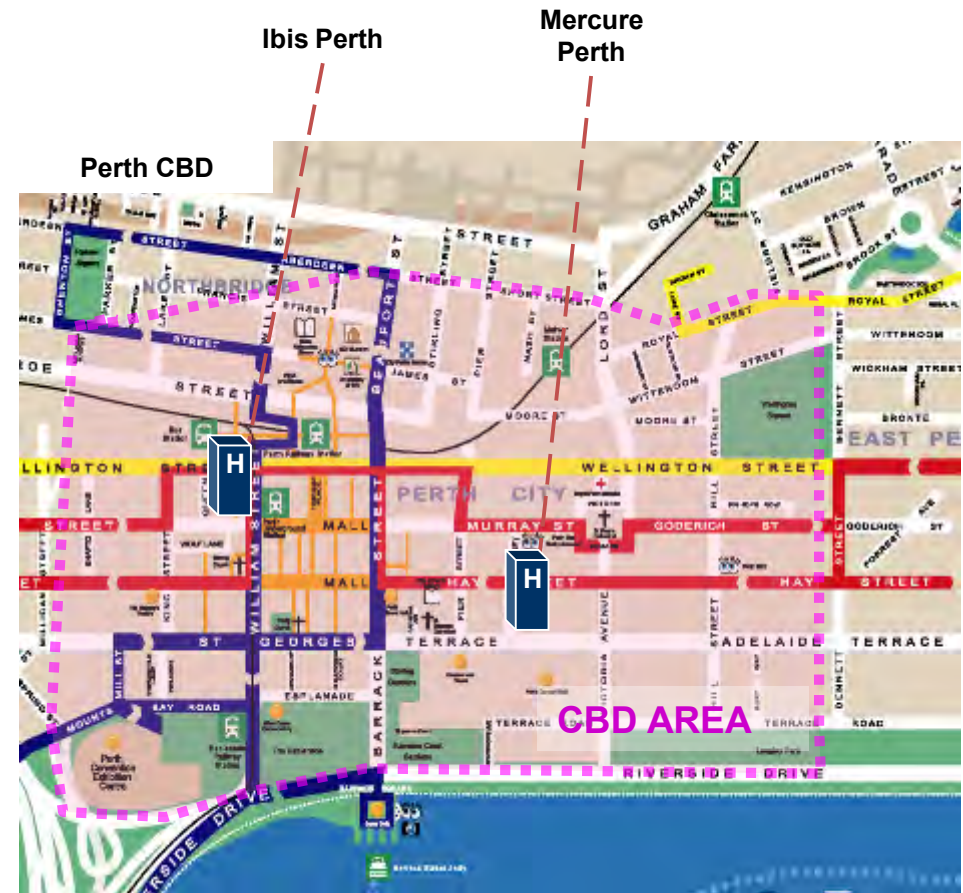
Hotels in Strategic Locations

New Zealand Hotel

Grand Millennium
Auckland



Australia Hotels



Hotels in Strategic Locations

Japan Hotels

Hotel MyStays
Asakusabashi



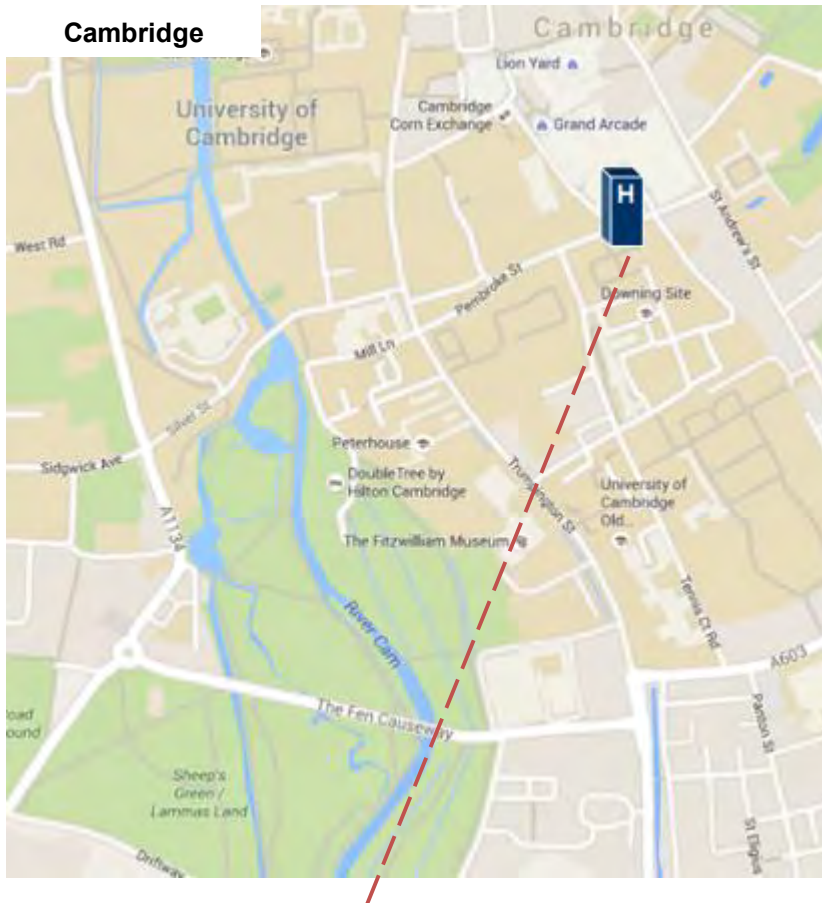
Hotel MyStays
Kamata



Hotels in Strategic Locations

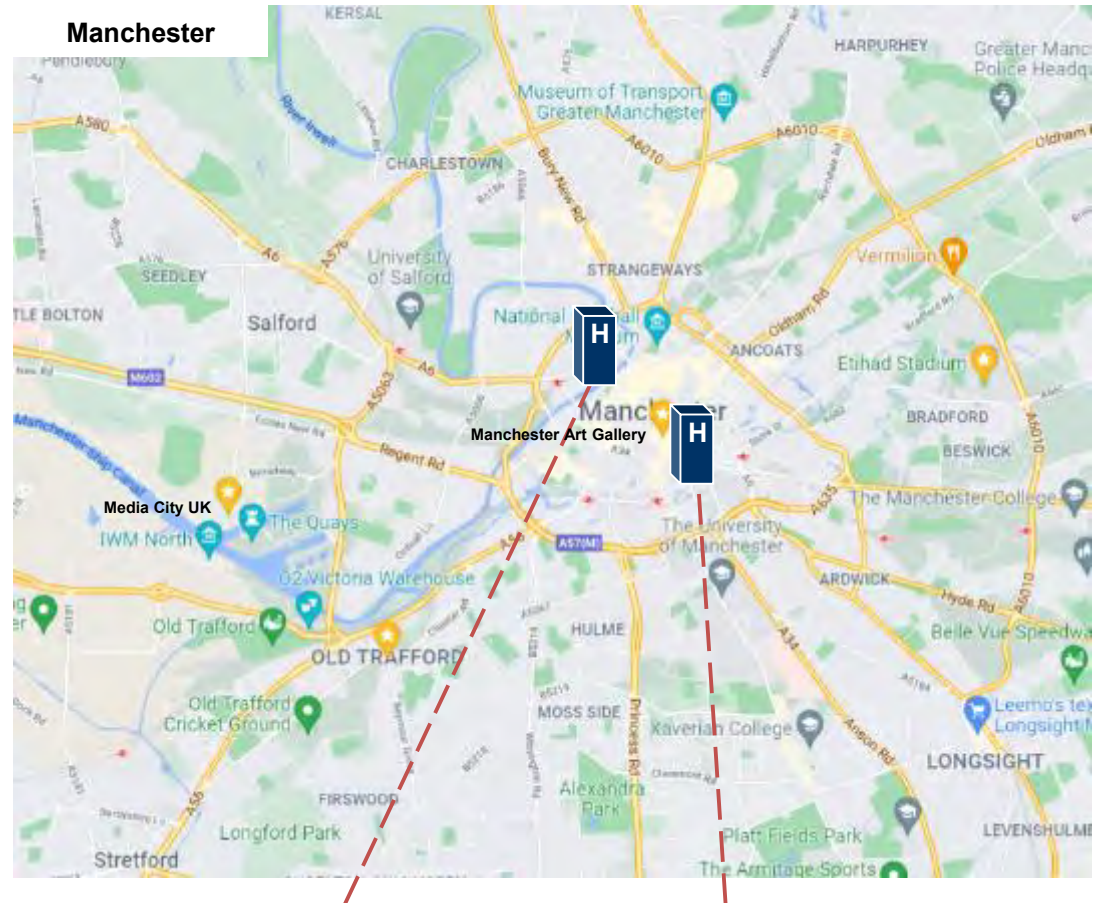
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



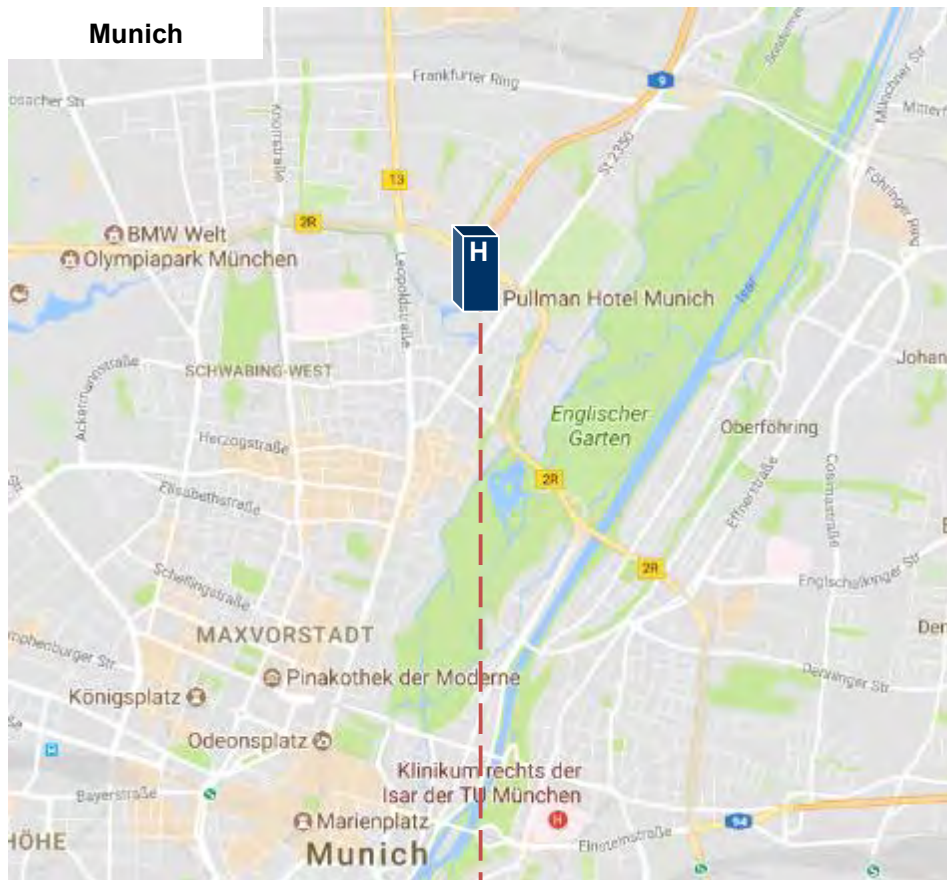
The Lowry Hotel

Hotel Brooklyn

Hotels in Strategic Locations

Germany Hotel

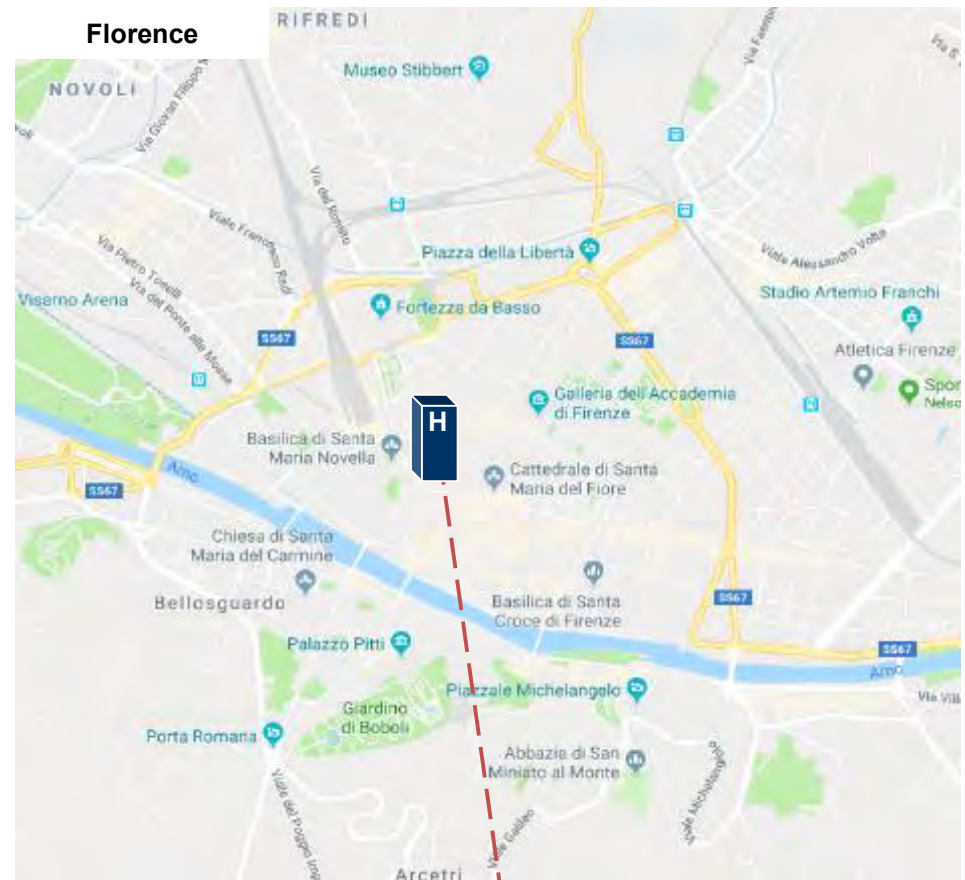
Munich



Pullman Hotel Munich

Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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 by 3Q 2024)





THANK YOU

For investor relations matters, please contact:

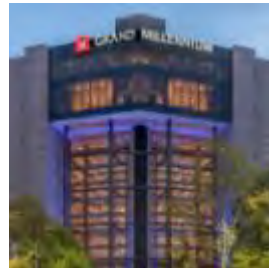
Mr Joey Ho

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-Apr-2023 07:35:53

Status

New

Announcement Sub Title

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

Announcement Reference

SG230428OTHR1I1C

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.2023 0428.pdf](#)

Total size =100K 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 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 4,848,163 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:

- 3,347,826 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its performance 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 financial year ended 31 December 2022 being its entitlement as H-REIT Manager. The Performance Fee is equal to a rate of 5.0% per annum of the H-REIT Group’s net property income (as defined in the H-REIT Trust Deed);
- 1,165,824 stapled securities issued to the H-REIT Manager at an issue price of S\$1.1717 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the H-REIT Trust Deed) for the period from 1 January 2023 to 31 March 2023 in relation to H-REIT;
- 218,249 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its performance 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 financial year ended 31 December 2022 being its entitlement as HBT Trustee-Manager. The Performance Fee is equal to a rate of 5.0% per annum of the HBT Group’s net property income (as defined in the HBT Trust Deed); and
- 116,264 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.1717 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the HBT Trust Deed) for the period from 1 January 2023 to 31 March 2023 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 1,243,087,045.

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 April 2023

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 April 2023

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-Apr-2023 07:36:45

Status

New

Announcement Sub Title

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

Announcement Reference

SG230428OTHRPERE

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.2023 0427F.pdf](#)

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

[F6-MBTM.2023 0427F.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-Apr-2023

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-Apr-2023

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:

334,513 Stapled Securities

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

218,249 and 116,264 stapled securities issued at S\$1.2283 and S\$1.1717 per Stapled Security respectively.

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*):

(i) 218,249 Stapled Securities issued to M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "HBT Trustee-Manager") at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2022.
(ii) 116,264 Stapled Securities issued to the HBT Trustee-Manager at an issue price of S\$1.1717 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2023 to 31 March 2023.


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:	2,314,750	0	2,314,750
As a percentage of total no. of ordinary voting units: 	0.187	0	0.187
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,649,263	0	2,649,263
As a percentage of total no. of ordinary voting units: 	0.213	0	0.213

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

N.A.

10. Attachments (if any): 



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

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

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

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(b) Date of the Initial Announcement:

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

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12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,238,238,882 Stapled Securities issued as at 30 January 2023.

Percentage of Stapled Securities after the transaction is based on 1,243,087,045 Stapled Securities issued as at 28 April 2023.

Transaction Reference Number (auto-generated):

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

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

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

Issuer & 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-Apr-2023 07:37:59

Status

New

Announcement Sub Title

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

Announcement Reference

SG230428OTHRAOIT

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.2023 0427E.pdf](#)

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

[_F6-MRM.2023 0427E.pdf](#)

Total size = 121K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

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-Apr-2023

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-Apr-2023

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:

4,513,650 Stapled Securities

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

3,347,826 and 1,165,824 stapled securities issued at S\$1.2283 and S\$1.1717 per Stapled Security respectively.

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*):

(i) 3,347,826 Stapled Securities issued to M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "H-REIT Manager") at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2022.

(ii) 1,165,824 Stapled Securities issued to the H-REIT Manager at an issue price of S\$1.1717 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2023 to 31 March 2023.

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:	104,649,326	2,314,750	106,964,076
As a percentage of total no. of ordinary voting units: 	8.451	0.187	8.638
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	109,162,976	2,649,263	111,812,239
As a percentage of total no. of ordinary voting units: 	8.782	0.213	8.995

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 2,649,263 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"*):

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(b) Date of the Initial Announcement:

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

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12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 1,238,238,882 Stapled Securities issued as at 30 January 2023.

Percentage of Stapled Securities after the transaction is based on 1,243,087,045 Stapled Securities issued as at 28 April 2023.

Transaction Reference Number (auto-generated):

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

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

(b) Designation:

(c) Name of entity: