

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS**Issuer & Securities**

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

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Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG220128OTHRU7DS

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 January 2022, released the following announcements:

- (1) Condensed Interim Financial Statements for six months and full year ended 31 December 2021 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$37.6 Million for 2H 2021";
- (2) Presentation Slides for the Unaudited Results for Six months and Full Year Ended 31 December 2021;
- (3) Notice of Valuation of Real Assets;
- (4) Payment of Base Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (5) Notice of Record and Distribution Payment Date (Taxable Income);
- (6) Notice of Record and Distribution Payment Date (Tax Exempted Income);
- (7) Notice of Record and Distribution Payment Date (Capital Component);
- (8) 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
- (9) 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.

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**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

Financial Statements and Related Announcement

Date & Time of Broadcast

28-Jan-2022 07:34:59

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG220128OTHR41TE

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 documents:

- 1) Condensed Interim Financial Statements for six months and full year ended 31 December 2021;
- 2) Second Half 2021 Summary of Group Performance; and
- 3) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$37.6 Million for 2H 2021".

Additional Details

For Financial Period Ended

31/12/2021

Attachments[CDLHT Interim Financial Information_2H201.20220128.pdf](#)

 [Appendix 1 Other additional information 2H2021.20220128.pdf](#)

 [CDLHT-FY2021 Press Release.2022 0128.pdf](#)

Total size =3285K MB



CDL Hospitality Trusts
(Constituted in the Republic of Singapore pursuant to a
stapling deed dated 12 June 2006)

Condensed interim financial statements
For the six-months and full year ended 31 December 2021

Statements of Financial Position
As at 31 December 2021

	Note	HBT Group		H-REIT Group		Stapled Group	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-current assets							
Investment properties	3	–	–	2,419,305	2,403,183	1,921,748	1,978,356
Investment property under development	4	27,661	–	–	–	27,661	–
Property, plant and equipment	5	334,284	279,605	72,631	80,822	792,701	709,039
Finance lease receivables		–	–	1,803	4,098	1,803	4,098
Deferred tax assets		163	163	789	835	952	998
Financial derivative assets		–	–	4,762	–	4,762	–
Other receivables		212	212	72,845	10,264	361	361
		<u>362,320</u>	<u>279,980</u>	<u>2,572,135</u>	<u>2,499,202</u>	<u>2,749,988</u>	<u>2,692,852</u>
Current assets							
Inventories		2,403	1,947	–	–	2,403	1,947
Finance lease receivables		–	–	395	825	395	825
Trade and other receivables		22,340	15,704	35,148	59,974	28,876	27,733
Cash and cash equivalents		32,327	17,532	107,137	113,570	139,464	131,102
		<u>57,070</u>	<u>35,183</u>	<u>142,680</u>	<u>174,369</u>	<u>171,138</u>	<u>161,607</u>
Total assets		<u>419,390</u>	<u>315,163</u>	<u>2,714,815</u>	<u>2,673,571</u>	<u>2,921,126</u>	<u>2,854,459</u>
Non-current liabilities							
Loans and borrowings	6	139,600	190,318	750,259	719,565	768,284	831,471
Financial derivative liabilities		–	–	948	13,707	948	13,707
Other payables		92	–	10,927	10,815	11,019	10,815
Deferred tax liabilities		13,939	10,851	6,703	11,298	21,672	22,149
		<u>153,631</u>	<u>201,169</u>	<u>768,837</u>	<u>755,385</u>	<u>801,923</u>	<u>878,142</u>
Current liabilities							
Loans and borrowings	6	176,819	14,140	324,655	291,651	422,888	291,876
Trade and other payables		49,891	57,965	31,750	33,957	45,195	43,978
Provision for taxation		65	1,021	8,429	11,707	8,494	12,728
		<u>226,775</u>	<u>73,126</u>	<u>364,834</u>	<u>337,315</u>	<u>476,577</u>	<u>348,582</u>
Total liabilities		<u>380,406</u>	<u>274,295</u>	<u>1,133,671</u>	<u>1,092,700</u>	<u>1,278,500</u>	<u>1,226,724</u>
Net assets		<u>38,984</u>	<u>40,868</u>	<u>1,581,144</u>	<u>1,580,871</u>	<u>1,642,626</u>	<u>1,627,735</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Financial Position (cont'd)
As at 31 December 2021

	Note	HBT Group		H-REIT Group		Stapled Group	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Represented by:							
Unitholders' funds		38,984	40,868	1,573,852	1,573,044	1,635,334	1,619,908
Non-controlling interests		–	–	7,292	7,827	7,292	7,827
		<u>38,984</u>	<u>40,868</u>	<u>1,581,144</u>	<u>1,580,871</u>	<u>1,642,626</u>	<u>1,627,735</u>
Units/Stapled Securities in issue ('000)	7	<u>1,230,012</u>	<u>1,221,499</u>	<u>1,230,012</u>	<u>1,221,499</u>	<u>1,230,012</u>	<u>1,221,499</u>
Net asset value/Net tangible asset per Unit/ Stapled Security (\$)	8	<u>0.0316</u>	<u>0.0333</u>	<u>1.28</u>	<u>1.28</u>	<u>1.33</u>	<u>1.32</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2021

Note	HBT Group		H-REIT Group		Stapled Group		
	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2020 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2020 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2020 \$'000	
Revenue	9	52,340	26,872	49,879	46,958	91,499	65,499
Property expenses							
Operations and maintenance expenses		(18,132)	(5,753)	–	–	(18,132)	(5,753)
Employee benefit expenses		(10,607)	(7,780)	–	–	(10,607)	(7,780)
Rental expenses		(4,294)	(5,056)	–	–	105	(139)
Property tax		(504)	460	(1,497)	(2,633)	(2,001)	(2,173)
Other property expenses		(9,666)	(6,643)	5,925	(3,407)	(11,731)	(10,050)
		<u>(43,203)</u>	<u>(24,772)</u>	<u>4,428</u>	<u>(6,040)</u>	<u>(42,366)</u>	<u>(25,895)</u>
Net property income		9,137	2,100	54,307	40,918	49,133	39,604
H-REIT Manager's management fee	10	–	–	(5,581)	(5,094)	(5,581)	(5,094)
H-REIT Trustee's fee		–	–	(182)	(204)	(182)	(204)
HBT Trustee-Manager's management fee	10	(575)	(262)	–	–	(575)	(262)
HBT Trustee-Manager's trustee fee		(131)	(105)	–	–	(131)	(105)
Valuation fee		(33)	13	(50)	(83)	(83)	(70)
Depreciation		(8,780)	(6,111)	(819)	(955)	(11,321)	(10,207)
Other expenses		(223)	(105)	5,447	(4,969)	(2,227)	(5,075)
Finance income		1,174	–	10,150	15,836	10,026	18,749
Finance costs		(4,252)	(4,628)	(18,555)	(24,751)	(21,823)	(26,534)
Net finance costs	11	<u>(3,078)</u>	<u>(4,628)</u>	<u>(8,405)</u>	<u>(8,915)</u>	<u>(11,797)</u>	<u>(7,785)</u>
Net (loss)/income before fair value adjustment		(3,683)	(9,098)	44,717	20,698	17,236	10,802
Loss on disposal of investment properties and related cessation of business of foreign operation		–	–	–	(8,951)	–	(8,795)
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment		4,460	(13,581)	911	(1,454)	13,337	(51,568)
Net fair value gain/(loss) on investment properties and investment property under development		438	–	18,237	(181,055)	30,509	(133,955)
Profit/(Loss)/Total return for the period before tax		1,215	(22,679)	63,865	(170,762)	61,082	(183,516)
Tax (expense)/credit	12	<u>(276)</u>	<u>2,432</u>	<u>557</u>	<u>(3,672)</u>	<u>(779)</u>	<u>(1,240)</u>
Profit/(Loss)/Total return for the period	13	<u>939</u>	<u>(20,247)</u>	<u>64,422</u>	<u>(174,434)</u>	<u>60,303</u>	<u>(184,756)</u>
Profit/(Loss)/Total return attributable to:							
Unitholders		939	(20,247)	64,638	(173,347)	60,519	(183,669)
Non-controlling interests		–	–	(216)	(1,087)	(216)	(1,087)
		<u>939</u>	<u>(20,247)</u>	<u>64,422</u>	<u>(174,434)</u>	<u>60,303</u>	<u>(184,756)</u>
Earnings per Stapled Security (cents)	14						
Basic					4.92	(15.01)	
Diluted					4.91	(15.01)	

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income of the HBT Group
Six-month period ended 31 December 2021

	HBT Group	
	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2020 \$'000
Profit/(loss) for the period	939	(20,247)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation surplus/(deficit) on property, plant and equipment	7,642	(4,338)
Tax effect on revaluation of property, plant and equipment	(2,031)	3,083
	5,611	(1,255)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(2,337)	4,303
Exchange differences on monetary items forming part of net investment in foreign operations	(2,385)	3,747
Exchange differences on hedge of net investments in foreign operations	1,651	(2,653)
	(3,071)	5,397
Other comprehensive income for the period, net of tax	2,540	4,142
Total comprehensive income for the period	3,479	(16,105)

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Year ended 31 December 2021

	Note	HBT Group		H-REIT Group		Stapled Group	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Revenue	9	80,867	37,869	94,200	90,733	157,724	117,558
Property expenses							
Operations and maintenance expenses		(24,867)	(9,172)	–	–	(24,867)	(9,172)
Employee benefit expenses		(20,419)	(12,900)	–	–	(20,419)	(12,900)
Rental expenses		(6,333)	(5,743)	–	–	241	(211)
Property tax		255	(143)	(4,841)	(5,890)	(4,586)	(6,033)
Other property expenses		(16,241)	(10,691)	(13,508)	(9,226)	(21,983)	(19,917)
		<u>(67,605)</u>	<u>(38,649)</u>	<u>(18,349)</u>	<u>(15,116)</u>	<u>(71,614)</u>	<u>(48,233)</u>
Net property income/(loss)		13,262	(780)	75,851	75,617	86,110	69,325
H-REIT Manager's management fee	10	–	–	(9,458)	(10,128)	(9,458)	(10,128)
H-REIT Trustee's fee		–	–	(362)	(407)	(362)	(407)
HBT Trustee-Manager's management fee	10	(854)	(559)	–	–	(854)	(559)
HBT Trustee-Manager's trustee fee		(243)	(224)	–	–	(243)	(224)
Valuation fee		(47)	(8)	(136)	(179)	(183)	(187)
Depreciation	5	(15,942)	(11,031)	(1,671)	(1,901)	(21,453)	(16,190)
Other expenses		(556)	(358)	(3,444)	(8,066)	(4,000)	(8,424)
Finance income		–	23	17,891	19,202	17,667	20,634
Finance costs		(8,255)	(7,103)	(36,464)	(41,169)	(39,428)	(44,599)
Net finance costs	11	<u>(8,255)</u>	<u>(7,080)</u>	<u>(18,573)</u>	<u>(21,967)</u>	<u>(21,761)</u>	<u>(23,965)</u>
Net (loss)/income before fair value adjustment		(12,635)	(20,040)	42,207	32,969	27,796	9,241
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment		4,460	(13,581)	911	(1,454)	13,337	(51,568)
Net fair value gain/(loss) on investment properties and investment property under development		438	–	18,237	(181,055)	30,509	(133,955)
Loss on disposal of investment properties and related cessation of business of foreign operations		–	–	–	(8,951)	–	(8,795)
Loss/Total return for the year before tax		(7,737)	(33,621)	61,355	(158,491)	71,642	(185,077)
Tax (expense)/credit	12	<u>(689)</u>	<u>2,092</u>	<u>(2,092)</u>	<u>(6,150)</u>	<u>(3,841)</u>	<u>(4,058)</u>
Loss/Total return for the year	13	<u>(8,426)</u>	<u>(31,529)</u>	<u>59,263</u>	<u>(164,641)</u>	<u>67,801</u>	<u>(189,135)</u>
Loss/Total return attributable to:							
Unitholders		(8,426)	(31,529)	59,396	(163,521)	67,934	(188,015)
Non-controlling interests		–	–	(133)	(1,120)	(133)	(1,120)
		<u>(8,426)</u>	<u>(31,529)</u>	<u>59,263</u>	<u>(164,641)</u>	<u>67,801</u>	<u>(189,135)</u>
Earnings per Stapled Security (cents)	14						
Basic						<u>5.53</u>	<u>(15.41)</u>
Diluted						<u>5.51</u>	<u>(15.41)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income of the HBT Group
Year ended 31 December 2021

	HBT Group	
	2021	2020
	\$'000	\$'000
Loss for the year	(8,426)	(31,529)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation surplus/(deficit) on property, plant and equipment	7,642	(4,338)
Tax effect on revaluation of property, plant and equipment	(2,023)	3,102
	<u>5,619</u>	<u>(1,236)</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(202)	2,418
Exchange differences on monetary items forming part of net investment in foreign operations	981	2,226
Exchange differences on hedge of net investments in foreign operations	(539)	(1,347)
	<u>240</u>	<u>3,297</u>
Other comprehensive income for the year, net of tax	<u>5,859</u>	<u>2,061</u>
Total comprehensive income for the year	<u>(2,567)</u>	<u>(29,468)</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds
Year ended 31 December 2021

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000
At 1 January 2021	111,264	(121)	11,255	6,449	(87,979)	40,868	1,573,044	7,827	1,580,871	1,619,908	7,827	1,627,735
Operations												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(8,426)	(8,426)	59,396	(133)	59,263	67,934	(133)	67,801
Revaluation reserve												
- Revaluation surplus/(deficit) on property, plant and equipment	-	-	7,642	-	-	7,642	(1,058)	-	(1,058)	7,246	-	7,246
- Tax effect on revaluation of property, plant and equipment	-	-	(2,023)	-	-	(2,023)	(13)	-	(13)	(2,035)	-	(2,035)
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(202)	-	(202)	(8,932)	(434)	(9,366)	(9,200)	(434)	(9,634)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	981	-	981	(1,354)	-	(1,354)	(373)	-	(373)
- Exchange differences on hedge of net investments in foreign operations	-	-	-	(539)	-	(539)	2,317	-	2,317	719	-	719
Other comprehensive income	-	-	5,619	240	-	5,859	(9,040)	(434)	(9,474)	(3,643)	(434)	(4,077)
Total comprehensive income	-	-	5,619	240	(8,426)	(2,567)	50,356	(567)	49,789	64,291	(567)	63,724
Balance carried forward	111,264	(121)	16,874	6,689	(96,405)	38,301	1,623,400	7,260	1,630,660	1,684,199	7,260	1,691,459

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2021

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
Balance brought forward	111,264	(121)	16,874	6,689	(96,405)	38,301	1,623,400	7,260	1,630,660	1,684,199	7,260	1,691,459
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(57,114)	-	(57,114)	(57,114)	-	(57,114)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	7,566	-	7,566	7,566	-	7,566
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	683	-	-	-	-	683	-	-	-	683	-	683
- Capital contribution from non-controlling interest	-	-	-	-	-	-	-	32	32	-	32	32
Total transactions with owners	683	-	-	-	-	683	(49,548)	32	(49,516)	(48,865)	32	(48,833)
At 31 December 2021	111,947	(121)	16,874	6,689	(96,405)	38,984	1,573,852	7,292	1,581,144	1,635,334	7,292	1,642,626

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2021

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Securityholders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Securityholders \$'000	Non-controlling interests \$'000	Total \$'000
At 1 January 2020	113,517	(121)	12,491	3,152	(56,080)	72,959	1,780,289	8,316	1,788,605	1,854,171	8,316	1,862,487
Operations												
- Decrease in net assets resulting from operations	-	-	-	-	(31,529)	(31,529)	(163,521)	(1,120)	(164,641)	(188,015)	(1,120)	(189,135)
Revaluation reserve												
- Revaluation deficit on property, plant and equipment	-	-	(4,338)	-	-	(4,338)	(5,605)	-	(5,605)	(9,468)	-	(9,468)
- Tax effect on revaluation of property, plant and equipment	-	-	3,102	-	-	3,102	1,275	-	1,275	4,377	-	4,377
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	2,418	-	2,418	5,758	631	6,389	8,100	631	8,731
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	2,226	-	2,226	4,237	-	4,237	6,463	-	6,463
- Exchange differences on hedge of net investments in foreign operations	-	-	-	(1,347)	-	(1,347)	(953)	-	(953)	(4,661)	-	(4,661)
- Exchange differences transferred to statement of total return upon disposal of investment properties and related cessation of business of foreign operations	-	-	-	-	-	-	15,359	-	15,359	15,359	-	15,359
Other comprehensive income	-	-	(1,236)	3,297	-	2,061	20,071	631	20,702	20,170	631	20,801
Total comprehensive income	-	-	(1,236)	3,297	(31,529)	(29,468)	(143,450)	(489)	(143,939)	(167,845)	(489)	(168,334)
Balance carried forward	113,517	(121)	11,255	6,449	(87,609)	43,491	1,636,839	7,827	1,644,666	1,686,326	7,827	1,694,153

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2021

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	HBT Group Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000
Balance brought forward	113,517	(121)	11,255	6,449	(87,609)	43,491	1,636,839	7,827	1,644,666	1,686,326	7,827	1,694,153
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	(2,700)	-	-	-	(370)	(3,070)	(74,328)	-	(74,328)	(77,398)	-	(77,398)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,533	-	10,533	10,533	-	10,533
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	447	-	-	-	-	447	-	-	-	447	-	447
Total transactions with owners	(2,253)	-	-	-	(370)	(2,623)	(63,795)	-	(63,795)	(66,418)	-	(66,418)
At 31 December 2020	111,264	(121)	11,255	6,449	(87,979)	40,868	1,573,044	7,827	1,580,871	1,619,908	7,827	1,627,735

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into Singapore dollar, exchange differences on monetary items which form part of Stapled Group's net investment in foreign operations and exchange differences arising from hedge of net investment in foreign operations.

The accompanying notes form an integral part of these condensed interim financial statements.

Distribution Statement
Six months period ended 31 December 2021

	Note	Stapled Group Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2020 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		13,975	17,504
Total return of H-REIT	13 (ii)	16,971	(120,444)
Loss of HBT	13 (ii)	(11,503)	(21,702)
Net tax adjustments (Note A)		19,205	166,653
		24,673	24,507
Less: Amount retained for working capital		(2,468)	(2,451)
Add: Capital distribution		15,398	20,000
Amount available for distribution to holders of Stapled Securities		51,579	59,560
Distribution to holders of Stapled Securities:			
Distribution of 1.51 cents per Stapled Security for the period from 1/1/2020 to 30/6/2020		–	(18,422)
Distribution of 1.22 cents per Stapled Security for the period from 1/1/2021 to 30/6/2021		(14,991)	–
		(14,991)	(18,422)
Amount available for distribution to holders of Stapled Securities at the end of the period		36,587	41,138
Distribution per Stapled Security (DPS) (cents)		3.06	3.44
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		760	724
- Fair value (gain)/loss on financial derivatives		(9,972)	13,912
- Income in relation to gain on disposal of an investment property		–	(5,040)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		126	121
- Foreign exchange loss/(gain)		7,686	(19,091)
- Impairment loss on investment in subsidiaries		16,558	66,274
- H-REIT Manager's management fee paid/payable in Stapled Securities		4,464	4,076
- H-REIT Trustee's fee		182	204
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		460	210
- HBT Trustee-Manager's trustee fee		131	105
- Net fair value (gain)/loss on investment properties		(3,447)	105,302
- Other items		2,257	(144)
Net tax adjustments		19,205	166,653

Distributions of the Stapled Group represents the aggregate of distributions by H-REIT and HBT.

The accompanying notes form an integral part of these condensed interim financial statements.

Distribution Statement
Year ended 31 December 2021

	Note	Stapled Group	
		2021	2020
		\$'000	\$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the year		41,138	58,128
Total return of H-REIT	13 (ii)	31,485	(111,851)
Loss of HBT	13 (ii)	(13,468)	(23,012)
Net tax adjustments (Note A)		23,278	179,761
		41,295	44,898
Less: Amount retained for working capital		(4,130)	(4,490)
Add: Capital distribution		15,398	20,000
Amount available for distribution to holders of Stapled Securities		93,701	118,536
Distribution to holders of Stapled Securities:			
Distribution of 4.86 cents per Stapled Security for the period from 1/7/2019 to 31/12/2019		–	(58,976)
Distribution of 1.51 cents per Stapled Security for the period from 1/1/2020 to 30/6/2020		–	(18,422)
Distribution of 3.44 cents per Stapled Security for the period from 1/7/2020 to 31/12/2020		(42,123)	–
Distribution of 1.22 cents per Stapled Security for the period from 1/1/2021 to 30/6/2021		(14,991)	–
		(57,114)	(77,398)
Amount available for distribution to holders of Stapled Securities at the end of the year		36,587	41,138
Distribution per Stapled Security (DPS) (cents)		4.27	4.95
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,490	1,377
- Fair value (gain)/loss on financial derivatives		(17,520)	19,590
- Income in relation to gain on disposal of an investment property		–	(5,040)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		251	241
- Foreign exchange loss/(gain)		12,917	(20,286)
- Impairment loss on investment in subsidiaries		16,558	66,274
- H-REIT Manager's management fee paid/payable in Stapled Securities		7,566	8,103
- H-REIT Trustee's fee		362	407
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		683	447
- HBT Trustee-Manager's trustee fee		243	224
- Net fair value (gain)/loss on investment properties		(3,447)	105,302
- Other items		4,175	3,122
Net tax adjustments		23,278	179,761

Distributions of the Stapled Group represents the aggregate of distributions by H-REIT and HBT.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements
As at 31 December 2021
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Carrying value at 31/12/2020 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	60 years	442 Orchard Road	Hotel	443,000	443,000	28.0	28.0
Claymore Connect	Freehold ⁽²⁾	75 years	60 years	442 Orchard Road	Retail	88,000	88,000	5.6	5.6
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	60 years	392 Havelock Road	Hotel	356,000	354,000	22.5	22.4
M Hotel	Freehold ⁽²⁾	75 years	60 years	81 Anson Road	Hotel	239,000	237,000	15.1	15.0
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	45 years	403 Havelock Road	Hotel	115,000	114,000	7.3	7.2
Studio M Hotel	Leasehold	99 years from 26 February 2007	84 years	3 Nanson Road	Hotel	166,000	166,000	10.5	10.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	84 years	21 Ocean Way	Hotel	366,467	365,581	23.2	23.1
Balance carried forward						1,773,467	1,767,581	112.2	111.8

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 31 December 2021
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Carrying value at 31/12/2020 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
Balance brought forward						1,773,467	1,767,581	112.2	111.8
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	159,591	171,479	10.1	10.8
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	61,782	65,604	3.9	4.2
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	212,152	186,657	13.4	11.8
Australia									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	28,429	30,345	1.8	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	42,643	45,517	2.7	2.9
Maldives									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	26 years	South Nilandhe Atoll	Resort	81,223	76,754	5.1	4.9
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	34 years	Gaafu Alifu Atoll	Resort	60,018	59,246	3.8	3.7
Investment properties						2,419,305	2,403,183	153.0	152.0

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 31 December 2021
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Carrying value at 31/12/2020 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	42,326	47,728	2.7	3.0
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,065	32,845	1.9	2.1
Other plant and equipment	–	–	–	–	–	240	249	–	–
Property, plant and equipment						72,631	80,822	4.6	5.1
Other assets and liabilities (net)						2,491,936	2,484,005	157.6	157.1
Net assets of the H-REIT Group						(910,792)	(903,134)	(57.6)	(57.1)
						1,581,144	1,580,871	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

Portfolio Statements (cont'd)
As at 31 December 2021
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Carrying value at 31/12/2020 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	60 years	442 Orchard Road	Hotel	443,000	443,000	27.0	27.2
Claymore Connect	Freehold ⁽²⁾	75 years	60 years	442 Orchard Road	Retail	88,000	88,000	5.4	5.4
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	60 years	392 Havelock Road	Hotel	356,000	354,000	21.7	21.7
M Hotel	Freehold ⁽²⁾	75 years	60 years	81 Anson Road	Hotel	239,000	237,000	14.5	14.6
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	45 years	403 Havelock Road	Hotel	115,000	114,000	7.0	7.0
Studio M Hotel	Leasehold	99 years from 26 February 2007	84 years	3 Nanson Road	Hotel	166,000	166,000	10.1	10.2
Balance carried forward						1,407,000	1,402,000	85.7	86.1

Portfolio Statements (cont'd)
As at 31 December 2021
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Carrying value at 31/12/2020 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
Balance brought forward						1,407,000	1,402,000	85.7	86.1
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	159,591	171,479	9.7	10.5
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	61,782	65,604	3.8	4.0
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	212,152	186,657	12.9	11.5
Australia									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	– ⁽³⁾	30,345	– ⁽³⁾	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	– ⁽³⁾	45,517	– ⁽³⁾	2.7
Maldives									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	26 years	South Nilandhe Atoll	Resort	81,223	76,754	4.9	4.7
Investment properties						1,921,748	1,978,356	117.0	121.3
United Kingdom									
The Castings	Freehold	–	–	Heyrod Street, Manchester	–	27,661 ⁽⁴⁾	–	1.7	–
Investment properties under development						27,661	–	1.7	–

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 31 December 2021
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2021 ⁽¹⁾ S'000	Carrying value at 31/12/2020 ⁽¹⁾ S'000	Percentage of total net assets at 31/12/2021 %	Percentage of total net assets at 31/12/2020 %
Property, plant and equipment									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	84 years	21 Ocean Way	Hotel	369,588	369,581	22.5	22.7
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	30,389 ⁽³⁾	–	1.8	–
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	44,114 ⁽³⁾	–	2.7	–
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	34 years	Gaafu Alifu Atoll	Resort	62,072	59,246	3.8	3.7
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	42,326	47,728	2.6	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,065	32,845	1.8	2.0
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	94 years	Downing Street, Cambridge	Hotel	118,045	110,079	7.2	6.8
The Lowry Hotel	Leasehold	150 years from 18 March 1997	125 years	Manchester	Hotel	95,772	88,916	5.8	5.5
Other plant and equipment	–	–	–	–	–	330	644	0.0	0.0
Property plant and equipment						792,701	709,039	48.2	43.6
Other assets and liabilities (net)						2,742,110	2,687,395	166.9	165.1
Net assets of the Stapled Group						(1,099,484)	(1,059,660)	(66.9)	(65.1)
						1,642,626	1,627,735	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land and buildings.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

⁽³⁾ Australia properties reclassified from investment properties to property, plant and equipment, refer to Note 3.

⁽⁴⁾ The acquisition of The Castings was completed on 31 August 2021.

Statements of Cash Flows
Year ended 31 December 2021

	Note	HBT Group		H-REIT Group		Stapled Group	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities							
Loss/Total return for the year before tax		(7,737)	(33,621)	61,355	(158,491)	71,642	(185,077)
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		683	447	7,566	8,103	8,249	8,550
Depreciation of property, plant and equipment	5	15,942	11,031	1,671	1,901	21,453	16,190
(Reversal of impairment loss)/Impairment loss on trade and other receivables		(89)	78	9,168	10,930	1,313	11,008
(Reversal of revaluation deficit)/Revaluation deficit on property, plant and equipment		(4,460)	13,581	(911)	1,454	(13,337)	51,568
Net fair value (gain)/loss on investment properties and investment property under development		(438)	–	(18,237)	181,055	(30,509)	133,955
Loss on disposal of investment properties and related cessation of business of foreign operations		–	–	–	8,951	–	8,795
Net finance costs		8,255	7,080	18,573	21,967	21,761	23,965
Operating income/(loss) before working capital changes		12,156	(1,404)	79,185	75,870	80,572	68,954
Changes in working capital:							
Inventories		(344)	(43)	–	–	(344)	(43)
Trade and other receivables		(6,044)	456	(10,732)	(21,390)	(6,941)	(1,319)
Trade and other payables		9,423	11,388	(3,811)	(2,480)	(471)	(10,706)
Cash generated from operating activities		15,191	10,397	64,642	52,000	72,816	56,886
Tax paid		(671)	(258)	(9,608)	(6,896)	(10,279)	(7,154)
Net cash generated from operating activities		14,520	10,139	55,034	45,104	62,537	49,732
Cash flows from investing activities							
Loan to related entity		–	–	(43,982)	(10,116)	–	–
Acquisition of business/assets, net of cash acquired		284	3,128	(5,883)	–	(5,599)	3,128
Acquisition of investment property and investment properties under development		(17,542)	–	–	(343,611)	(17,542)	–
Acquisition of property, plant and equipment		–	–	–	–	–	(343,611)
Additions to property, plant and equipment		(5,205)	(1,726)	(90)	(337)	(7,653)	(5,911)
Capital expenditure on investment properties and investment property under development		(10,087)	–	(6,144)	(12,161)	(13,884)	(8,313)
Proceeds from disposal of investment properties		–	–	–	435,215	–	435,215
Receipt of finance lease receivables		–	–	655	800	655	800
Interest received		–	1	147	673	147	643
Net cash (used in)/generated from investing activities		(32,550)	1,403	(55,297)	70,463	(43,876)	81,951

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Cash Flows (cont'd)
Year ended 31 December 2021

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities						
Loan from related entity	43,982	10,116	–	–	–	–
Capital contribution from non-controlling interest	–	–	32	–	32	–
Proceeds from bank loans	34,704	–	276,175	84,013	310,879	84,013
Proceeds from bond	–	–	–	39,990	–	39,990
Repayment of bank loans	(34,639)	–	(202,828)	(127,660)	(237,467)	(127,660)
Repayment of bond	–	–	–	(39,990)	–	(39,990)
Payment of transaction costs related to bank loans	–	–	(1,419)	(1,613)	(1,419)	(1,613)
Payment of lease liabilities	(4,063)	(2,849)	(1,471)	(708)	(1,709)	(766)
Finance costs paid	(7,003)	(6,049)	(16,591)	(15,756)	(20,391)	(19,054)
Distributions to holders of Stapled Securities	–	(3,070)	(57,114)	(74,328)	(57,114)	(77,398)
Distributions to holders of non-controlling interests	–	–	–	(23)	–	(23)
Return of capital to non-controlling interests	–	–	–	(24)	–	(24)
Movement in restricted cash	–	–	31	(3,415)	31	(3,415)
Net cash generated from/(used in) financing activities	32,981	(1,852)	(3,185)	(139,514)	(7,158)	(145,940)
Net increase/(decrease) in cash and cash equivalents	14,951	9,690	(3,448)	(23,947)	11,503	(14,257)
Cash and cash equivalents at beginning of the year	17,532	7,802	109,059	127,091	126,591	134,893
Effect of exchange rate changes on cash and cash equivalents	(156)	40	(2,812)	5,915	(2,968)	5,955
Cash and cash equivalents at end of the year	32,327	17,532	102,799	109,059	135,126	126,591

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 8,142,678 (2020: 8,464,229) Stapled Securities amounting to \$10.1 million (2020: \$10.6 million) were issued to the H-REIT Manager as satisfaction of the management fee and acquisition fee payable in Stapled Securities.
- (ii) 370,451 (2020: 450,802) Stapled Securities amounting to \$0.5 million (2020: \$0.5 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1 General

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) and CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) (collectively, the “Stapled Group”). H-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 June 2006 (as amended) (the “H-REIT Trust Deed”) between M&C REIT Management Limited (the “H-REIT Manager”) and DBS Trustee Limited (the “H-REIT Trustee”). The H-REIT Trust Deed is governed by the laws of the Republic of Singapore. The H-REIT Trustee is under a duty to take into custody and hold the assets of H-REIT held by it or through its subsidiaries in trust for the holders of units in H-REIT. HBT is a business trust constituted by a trust deed dated 12 June 2006 (as amended) (the “HBT Trust Deed”) and is managed by M&C Business Trust Management Limited (the “HBT Trustee-Manager”). The securities in each of H-REIT and HBT are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager (the “Stapling Deed”) and cannot be traded separately. Each stapled security in CDL Hospitality Trusts (the “Stapled Security”) comprises a unit in H-REIT (the “H-REIT Unit”) and a unit in HBT (the “HBT Unit”).

CDL Hospitality Trusts was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 July 2006.

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for hospitality and hospitality related purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

HBT functions as a master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

The consolidated financial statements of the H-REIT Group relate to H-REIT and its subsidiaries. The consolidated financial statements of the HBT Group relate to HBT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the HBT Group and the H-REIT Group.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements of the HBT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements of the H-REIT Group and the Stapled Group are prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”). RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore dollars ("S\$"), which is the functional currency of HBT and H-REIT. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2020, except for the adoption of new and amendments to FRS/ SFRS(I) that are effective for annual periods beginning on 1 January 2021. The adoption of the new and revised standards did not have any material impact on these condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 3 – Valuation of investment properties
- Note 4 – Valuation of investment property under development
- Note 5 – Valuation of property, plant and equipment

Measurement of fair values

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The H-REIT Manager and the HBT Trustee-Manager have an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and reports directly to the Chief Financial Officer, who has overall responsibility for all significant fair value measurements.

The H-REIT Manager and the HBT Trustee-Manager regularly review significant unobservable inputs and valuation adjustments included in the fair value measurements. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the H-REIT Manager and the HBT Trustee-Manager assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS / SFRS(I), including the level in the fair value hierarchy the resulting fair value estimate should be classified.

When measuring the fair value of an asset or a liability, the H-REIT Manager and the HBT Trustee-Manager use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period during which the change has occurred.

2.3 Seasonal operations

The businesses of the HBT Group, H-REIT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At 1 January	—	—	2,403,183	2,209,253	1,978,356	2,139,392
Acquisition of property, including acquisition of assets costs	—	—	—	343,700	—	—
Acquisition of assets	—	—	5,883	—	—	—
Straight-line rental adjustments	—	—	7,726	1,392	4,095	1,392
Recognition of right-of-use assets	—	—	—	55,550	—	—
Remeasurement of right-of-use assets	—	—	(2,186)	—	—	—
Capital expenditure	—	—	4,639	12,307	2,281	8,303
Disposal of property	—	—	—	(70,346)	—	(70,190)
Fair value changes (unrealised)	—	—	18,237	(181,055)	30,071	(133,955)
Reclassification to property, plant and equipment (Note 5)	—	—	—	—	(75,863)	—
Translation differences	—	—	(18,177)	32,382	(17,192)	33,414
At 31 December	—	—	2,419,305	2,403,183	1,921,748	1,978,356

The straight-line rental adjustments represent the effect of recognising rental income on a straight-line basis over the lease term of the investment properties.

Security

At 31 December 2021, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$159.6 million (2020: \$171.5 million) is pledged as security to secure a bank loan (Note 6).

Measurement of fair value

	H-REIT Group		Stapled Group	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Fair value of investment properties	2,347,201	2,328,448	1,911,630	1,967,992
Add: Carrying amount of lease liabilities	72,104	74,735	10,118	10,364
Carrying amount of investment properties	<u>2,419,305</u>	<u>2,403,183</u>	<u>1,921,748</u>	<u>1,978,356</u>

The carrying amounts of the investment properties as at 31 December 2021 were based on independent valuations undertaken by CBRE Pte. Ltd. for the Singapore and Maldives properties, Jones Lang LaSalle Incorporated for the New Zealand property, CBRE GmbH for the German property, CBRE Valuation S.p.A. for the Italian property, as at that date. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The valuations were based on the discounted cash flows and capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

The valuers have highlighted in their valuation reports as at 31 December 2021 that the real estate market (except for Germany and Italy) has been impacted by the uncertainty that the COVID-19 pandemic has caused and given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. The valuers have also recommended to keep the valuation of the properties under frequent review. Accordingly, the carrying amounts of the investment properties were current as at 31 December 2021 only.

Fair value hierarchy

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2021	2020
Singapore	Discounted cash flows and capitalisation methods	<u>Hotel</u>		
		Discount rate	5.75% - 6.50%	6.00% - 7.00%
		Terminal yield	3.75% - 4.50%	3.40% - 5.35%
		Capitalisation rate	3.50% - 4.25%	3.15% - 5.10%
		<u>Retail</u>		
		Discount rate	7.00%	7.00%
		Terminal yield	5.25%	5.25%
		Capitalisation rate	5.00%	5.00%
New Zealand	Discounted cash flows and capitalisation methods	Discount rate	8.25%	8.75%
		Terminal yield	6.13%	7.00%
		Capitalisation rate	6.13%	6.75%
Germany	Discounted cash flows method	<u>Hotel</u>		
		Discount rate	6.50% - 8.50%	5.00%
		Terminal yield	4.50% - 6.00%	5.25%
		<u>Retail</u>		
		Discount rate	4.85%	5.00%
		Terminal yield	4.35%	5.25%
Australia	Discounted cash flows and capitalisation methods	Discount rate	7.25%	7.25%
		Terminal yield	5.75%	5.75%
		Capitalisation rate	5.13%-5.75%	5.25%
Maldives	Discounted cash flows and capitalisation methods	Discount rate	11.75% - 12.00%	12.00%
		Terminal yield	8.75% - 9.00%	9.00%
		Capitalisation rate	8.50% - 8.75%	N.A.
Italy	Discounted cash flows method	Discount rate	5.26% - 6.26%	6.85%
		Terminal yield	4.00% - 5.00%	4.90%

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

Reclassification – transfer to property, plant and equipment

During the financial year, HBT Group became master lessee and operator of the Australia properties. Accordingly, the Australia properties are classified as property, plant and equipment at the Stapled Group with the elimination of the master lease arrangement within the Stapled Group effectively.

4 Investment property under development

	HBT Group		H-REIT Group		Stapled Group	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At 1 January	–	–	–	–	–	–
Acquisition of property, including acquisition costs	17,542	–	–	–	17,542	–
Capital expenditure	10,087	–	–	–	10,087	–
Fair value changes (unrealised)	438	–	–	–	438	–
Translation differences	(406)	–	–	–	(406)	–
At 31 December	27,661	–	–	–	27,661	–

Measurement of fair value

The carrying amount of the investment property under development as at 31 December 2021 was based on an independent valuation undertaken by Savills (UK) Limited, as at that date. The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The valuation was based on the gross development investment value method. The valuation method used in determining the fair value involves certain estimates including those relating to capitalisation rate and percentage of completion. The specific risks inherent in the property are taken into consideration in arriving at the property valuation. In relying on the valuation report, the HBT Trustee-Manager has exercised its judgement and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial year.

Fair value hierarchy

The fair value measurement for investment property under development has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 2.2).

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties under development, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	2021	2020
United Kingdom	Gross development investment value	Capitalisation rate	4.15%	N.A.
		Percentage of completion	18.47%	N.A.

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment property under development are capitalisation rate and percentage of completion. An increase in capitalisation rate/A decrease in percentage of completion in isolation would result in a lower fair value.

5 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At valuation/cost						
At 1 January	296,802	270,557	86,370	90,700	741,097	397,909
Additions	57,288	46,671	114	350	10,782	405,519
Acquisition of business	–	222	–	–	–	–
Acquisition of assets	–	–	–	–	5,883	–
Disposal	(150)	–	–	(65)	(150)	(65)
Remeasurement of right-of-use assets	–	–	–	–	(2,186)	–
Reclassification from investment properties (Note 3)	–	–	–	–	75,863	–
Translation differences	1,347	4,308	(6,813)	3,331	(5,885)	7,259
Revaluation surplus/(deficit) recognised in unitholders' funds/OCI	7,642	(4,338)	(1,090)	(5,605)	7,215	(9,468)
Reversal of revaluation deficit/(Revaluation deficit) recognised in statement of total return/profit or loss	4,460	(13,581)	911	(1,454)	13,337	(51,568)
Elimination of accumulated depreciation on revaluation	(11,441)	(7,037)	(787)	(887)	(11,126)	(8,489)
At 31 December	<u>355,948</u>	<u>296,802</u>	<u>78,705</u>	<u>86,370</u>	<u>834,830</u>	<u>741,097</u>
Accumulated depreciation						
At 1 January	17,197	12,822	5,548	4,460	32,058	24,066
Depreciation	15,942	11,031	1,671	1,901	21,453	16,190
Disposal	(150)	–	–	(22)	(150)	(22)
Translation differences	116	381	(358)	96	(106)	313
Elimination of accumulated depreciation on revaluation	(11,441)	(7,037)	(787)	(887)	(11,126)	(8,489)
At 31 December	<u>21,664</u>	<u>17,197</u>	<u>6,074</u>	<u>5,548</u>	<u>42,129</u>	<u>32,058</u>
Carrying amounts	<u>334,284</u>	<u>279,605</u>	<u>72,631</u>	<u>80,822</u>	<u>792,701</u>	<u>709,039</u>
At valuation						
Land and buildings	<u>311,489</u>	<u>257,896</u>	<u>69,825</u>	<u>76,964</u>	<u>724,767</u>	<u>656,533</u>

Measurement of fair value

The carrying amounts of the properties as at 31 December 2021 were based on independent valuations undertaken by JLL Morii Valuation & Advisory K.K. for the Japan properties, CBRE Hotels Limited for the United Kingdom properties, CBRE Pte. Ltd. for the Maldives property and Singapore property and CIVAS (NWS) Pty Ltd (trading as Colliers International) for Australia properties. The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The valuations were based on the discounted cash flow and capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and HBT Trustee-Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

The valuers have highlighted in their valuation reports as at 31 December 2021 that the real estate market (except for properties in Japan and United Kingdom) has been impacted by the uncertainty that the COVID-19 pandemic has caused and given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. The valuers have also recommended to keep the valuation of the properties under frequent review. Accordingly, the carrying amounts of the properties were current as at 31 December 2021 only.

Fair value hierarchy

The fair value measurement for property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of property, plant and equipment, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2021	2020
Singapore	Discounted cash flows and capitalisation methods	Discount rate	5.75%	6.00%
		Terminal yield	3.75%	3.50%
		Capitalisation rate	3.50%	3.25%
Japan	Discounted cash flows and capitalisation methods	Discount rate	4.20% - 4.50%	4.20% - 4.50%
		Terminal yield	4.50% - 4.80%	4.50% - 4.80%
		Capitalisation rate	4.40% - 4.70%	4.40% - 4.70%
United Kingdom	Discounted cash flows method	Discount rate	8.25%	8.25%
		Terminal yield	6.25%	6.25%
Maldives	Discounted cash flows and capitalisation methods	Discount rate	12.00%	12.00%
		Terminal yield	9.00%	9.00%
		Capitalisation rate	8.75%	N.A.
Australia	Discounted cash flows and capitalisation methods	Discount rate	7.25%	N.A.
		Terminal yield	5.75%	N.A.
		Capitalisation rate	5.25%	N.A.

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

6 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	35,874	38,843	35,874	38,843
Secured bank loan	–	–	67,350	71,305	67,350	71,305
Unsecured bank loans	–	96,976	573,653	531,597	573,653	628,573
Lease liabilities	139,600	93,342	73,382	77,820	91,407	92,750
	<u>139,600</u>	<u>190,318</u>	<u>750,259</u>	<u>719,565</u>	<u>768,284</u>	<u>831,471</u>
Current						
Unsecured bank loans	98,128	–	323,714	289,804	421,842	289,804
Lease liabilities	5,995	4,024	941	1,847	1,046	2,072
Loan from related entity	72,696	10,116	–	–	–	–
	<u>176,819</u>	<u>14,140</u>	<u>324,655</u>	<u>291,651</u>	<u>422,888</u>	<u>291,876</u>
	<u>316,419</u>	<u>204,458</u>	<u>1,074,914</u>	<u>1,011,216</u>	<u>1,191,172</u>	<u>1,123,347</u>

Secured TMK Bond

The Tokutei Mokutei Kaisha (“TMK”) bondholders have a statutory preferred right, under Article 128 of the Japan Asset Liquidation Law, to receive payment of all obligations under the bond prior to other creditors out of the assets of the TMK. Such right shall be junior to the priority of the general statutory lien under the Japan Civil Code. While the assets of TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

Secured bank loan

As at the reporting date, an investment property (Note 3) and certain bank accounts in NKS Hospitality I B.V. (“NKS”), together with the Stapled Group’s shares in NKS, representing a 94.9% equity interest in NKS, are pledged as security for bank facilities granted to NKS.

Loan covenant

As of 31 December 2021, the Stapled Group has complied with the debt covenants (except for two debt covenant ratios for which waivers were secured).

7 Units/Stapled Securities in issue and to be issued

	HBT Group		H-REIT Group		Stapled Group	
	2021 '000	2020 '000	2021 '000	2020 '000	2021 '000	2020 '000
Units/Stapled Securities in issue:						
At 1 January	1,221,499	1,212,584	1,221,499	1,212,584	1,221,499	1,212,584
Creation of Units/Stapled Securities:						
- H-REIT Manager's management fee and acquisition fee paid in Stapled Securities	8,143	8,464	8,143	8,464	8,143	8,464
- HBT Trustee-Manager's management fee paid in Stapled Securities	370	451	370	451	370	451
At 31 December	<u>1,230,012</u>	<u>1,221,499</u>	<u>1,230,012</u>	<u>1,221,499</u>	<u>1,230,012</u>	<u>1,221,499</u>
Units/Stapled Securities to be issued:						
H-REIT Manager's management fees payable in Stapled Securities	3,279	4,921	3,279	4,921	3,279	4,921
HBT Trustee-Manager's management fees payable in Stapled Securities	291	75	291	75	291	75
At 31 December	<u>3,570</u>	<u>4,996</u>	<u>3,570</u>	<u>4,996</u>	<u>3,570</u>	<u>4,996</u>
Units/Stapled Securities, in issue and to be issued	<u>1,233,582</u>	<u>1,226,495</u>	<u>1,233,582</u>	<u>1,226,495</u>	<u>1,233,582</u>	<u>1,226,495</u>

8 Net asset value/Net tangible asset per Unit/Stapled Security

	Note	HBT Group		H-REIT Group		Stapled Group	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net assets attributable to holders of Stapled Securities		38,984	40,868	1,573,852	1,573,044	1,635,334	1,619,908
Total Units/Stapled Securities issued and to be issued	7	<u>1,233,582</u>	<u>1,226,495</u>	<u>1,233,582</u>	<u>1,226,495</u>	<u>1,233,582</u>	<u>1,226,495</u>

9 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rental revenue						
- Fixed rent	–	–	27,729	32,723	20,425	29,310
- Variable rent	–	–	22,150	14,235	18,760	9,317
Hotel revenue	52,340	26,872	–	–	52,314	26,872
	52,340	26,872	49,879	46,958	91,499	65,499

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rental revenue						
- Fixed rent	–	–	59,124	65,265	47,373	59,753
- Variable rent	–	–	35,076	25,468	29,510	19,936
Hotel revenue	80,867	37,869	–	–	80,841	37,869
	80,867	37,869	94,200	90,733	157,724	117,558

Rental revenue

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$17,343,000 (2020: \$11,044,000) and \$55,154,000 (2020: \$49,699,000), respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

Under the terms of the master lease agreements for the properties, the H-REIT Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue and/or gross operating profit.

Hotel revenue

Hotel revenue is recognised at a point in time when the accommodation and related services are rendered.

10 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	3,220	3,491	3,220	3,491
- Performance fee	–	–	2,361	1,603	2,361	1,603
	–	–	5,581	5,094	5,581	5,094
HBT Trustee-Manager's management fee						
- Base fee	330	262	–	–	330	262
- Performance fee	245	–	–	–	245	–
	575	262	–	–	575	262
H-REIT Manager's management fee						
	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Base fee	–	–	6,394	6,956	6,394	6,956
- Performance fee	–	–	3,064	3,172	3,064	3,172
	–	–	9,458	10,128	9,458	10,128
HBT Trustee-Manager's management fee						
- Base fee	609	559	–	–	609	559
- Performance fee	245	–	–	–	245	–
	854	559	–	–	854	559

11 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	–	–	19	139	19	139
- finance lease receivables	–	–	35	79	35	79
- loan to related entity	–	–	124	28	–	–
	–	–	178	246	54	218
Fair value gains on financial derivatives designated at fair value through profit or loss						
	–	–	9,972	–	9,972	–
Net foreign exchange gain	1,174	–	–	15,590	–	18,531
	1,174	–	10,150	15,836	10,026	18,749
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(1,490)	(1,407)	(8,508)	(8,391)	(9,998)	(9,798)
- lease liabilities	(2,561)	(1,973)	(1,442)	(1,561)	(1,811)	(1,859)
- loan from related entity	(124)	(28)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(77)	(78)	(793)	(766)	(870)	(844)
- financial expense arising from accretion of non-current rental deposits	–	–	(126)	(121)	(126)	(121)
	(4,252)	(3,486)	(10,869)	(10,839)	(12,805)	(12,622)
Fair value losses on financial derivatives designated at fair value through profit or loss						
	–	–	–	(13,912)	–	(13,912)
Net foreign exchange losses	–	(1,142)	(7,686)	–	(9,018)	–
	(4,252)	(4,628)	(18,555)	(24,751)	(21,823)	(26,534)
Net finance costs	(3,078)	(4,628)	(8,405)	(8,915)	(11,797)	(7,785)

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	–	–	39	443	39	443
- finance lease receivables	–	–	108	165	108	165
- loan to related entity	–	–	224	31	–	–
	–	–	371	639	147	608
Fair value gains on financial derivatives designated at FVTPL	–	23	17,520	–	17,520	–
Net foreign exchange gain	–	–	–	18,563	–	20,026
	–	23	17,891	19,202	17,667	20,634
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(2,833)	(2,710)	(16,709)	(17,703)	(19,542)	(20,413)
- lease liabilities	(4,956)	(3,309)	(2,918)	(2,202)	(3,865)	(2,791)
- loan from related entity	(224)	(31)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(153)	(154)	(1,558)	(1,433)	(1,711)	(1,587)
- financial expense arising from accretion of non-current rental deposits	–	–	(251)	(241)	(251)	(241)
	(8,166)	(6,204)	(21,436)	(21,579)	(25,369)	(25,032)
Fair value losses on financial derivatives designated at FVTPL	–	–	–	(19,590)	–	(19,567)
Net foreign exchange losses	(89)	(899)	(15,028)	–	(14,059)	–
	(8,255)	(7,103)	(36,464)	(41,169)	(39,428)	(44,599)
Net finance costs	(8,255)	(7,080)	(18,573)	(21,967)	(21,761)	(23,965)

12 Tax expense/(credit)

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current period	(42)	400	487	6,191	445	6,591
Under/(Over) provision in prior periods	1	(223)	943	2,232	942	2,009
	<u>(41)</u>	<u>177</u>	<u>1,430</u>	<u>8,423</u>	<u>1,387</u>	<u>8,600</u>
Withholding tax	460	(207)	651	653	1,113	446
Deferred tax expense						
Origination and reversal of temporary differences	(143)	(2,402)	(2,638)	(5,404)	(1,721)	(7,806)
Tax expense/(credit)	<u>276</u>	<u>(2,432)</u>	<u>(557)</u>	<u>3,672</u>	<u>779</u>	<u>1,240</u>

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	156	400	4,040	7,916	4,196	8,316
(Over)/Under provision in prior years	(1,109)	(223)	1,292	2,223	183	2,000
	<u>(953)</u>	<u>177</u>	<u>5,332</u>	<u>10,139</u>	<u>4,379</u>	<u>10,316</u>
Withholding tax	644	256	1,281	1,347	1,925	1,603
Deferred tax expense						
Origination and reversal of temporary differences	998	(2,525)	(4,521)	(5,336)	(2,463)	(7,861)
Tax expense/(credit)	<u>689</u>	<u>(2,092)</u>	<u>2,092</u>	<u>6,150</u>	<u>3,841</u>	<u>4,058</u>

(ii) Profit/(Loss)/Total return comprises loss/total return of

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	16,971	(120,444)	16,971	(120,444)
- Other H-REIT Group entities*	–	–	47,451	(53,990)	47,451	(53,990)
- HBT	(11,503)	(21,702)	–	–	(11,503)	(21,702)
- Other HBT Group entities*	12,442	1,455	–	–	12,442	1,455
- Stapled Group's consolidation adjustments	–	–	–	–	(5,058)	9,925
	939	(20,247)	64,422	(174,434)	60,303	(184,756)

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	31,485	(111,851)	31,485	(111,851)
- Other H-REIT Group entities*	–	–	27,778	(52,790)	27,778	(52,790)
- HBT	(13,468)	(23,012)	–	–	(13,468)	(23,012)
- Other HBT Group entities*	5,042	(8,517)	–	–	5,042	(8,517)
- Stapled Group's consolidation adjustments	–	–	–	–	16,964	7,035
	(8,426)	(31,529)	59,263	(164,641)	67,801	(189,135)

* including consolidation adjustments

14 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Total return for the period/year attributable to holders of Stapled Securities	60,519	(183,669)	67,934	(188,015)

	Number of Stapled Securities		Number of Stapled Securities	
	Six-month period ended 31/12/2021	Six-month period ended 31/12/2020	2021	2020
	'000	'000	'000	'000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:				
- outstanding during the period/year	1,230,025	1,223,407	1,228,225	1,220,092
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	26	15	7	4
	<u>1,230,051</u>	<u>1,223,422</u>	<u>1,228,232</u>	<u>1,220,096</u>

Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:				
- weighted average number of Stapled Securities (basic)	1,230,051	1,223,422	1,228,232	1,220,096
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	3,531	–	5,350	–
	<u>1,233,582</u>	<u>1,223,422</u>	<u>1,233,582</u>	<u>1,220,096</u>

15 Operating segments

Information about reportable segments

All the segments relate to properties operated as hotels and/or resorts.

	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
Six-month period ended 31 December 2021						
Hotel revenue – external	19,061	4,774	6,604	1,799	20,102	52,340
Reportable segment net property income/(loss)	1,678	(197)	1,037	163	6,456	9,137
Depreciation of property, plant and equipment	(1,225)	(2,435)	(1,429)	–	(3,691)	(8,780)
Fair value gain on investment property under development	–	–	–	–	438	438
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	4,460	4,460
Unallocated items:						
- HBT Trustee-Manager's management fee						(575)
- HBT Trustee-Manager's trustee fee						(131)
- Valuation fees						(33)
- Other expenses						(223)
- Finance income						1,174
- Finance costs						(4,252)
- Tax expense						(276)
Profit for the period						<u>939</u>
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	10	(3)	–	–	2	9
Reportable segment assets						
Capital expenditure on property, plant and equipment and investment property under development	–	–	–	–	13,252	13,252
Non-current assets [^]	41,786	44,383	34,296	–	241,480	361,945

[^] Excluding deferred tax assets and other receivables.

	HBT Group				
	Singapore \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
Six-month period ended 31 December 2020					
Hotel revenue – external	15,987	2,501	1,567	6,817	26,872
Reportable segment net property income/(loss)	2,134	(572)	18	520	2,100
Depreciation of property, plant and equipment	(982)	(1,436)	–	(3,693)	(6,111)
Revaluation deficit on property, plant and equipment	–	–	–	(13,581)	(13,581)
Unallocated items:					
- HBT Trustee-Manager's management fee					(262)
- HBT Trustee-Manager's trustee fee					(105)
- Valuation fees					13
- Other expenses					(105)
- Finance costs					(4,628)
- Tax expense					2,432
Loss for the period					<u>(20,247)</u>
Other material non-cash items					
Reversal of impairment loss/(Impairment loss) on trade receivables	10	–	–	(20)	(10)
Reportable segment assets					
Capital expenditure on property, plant and equipment	156	–	–	1,570	1,726
Non-current assets ^	44,187	36,423	–	198,995	279,605

^ Excluding deferred tax assets and other receivables.

	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
2021						
Hotel revenue – external	31,352	7,192	13,314	3,437	25,572	80,867
Reportable segment net property income/(loss)	3,203	(205)	2,391	140	7,733	13,262
Depreciation of property, plant and equipment	(2,444)	(3,265)	(2,833)	–	(7,400)	(15,942)
Fair value gain on investment property under development	–	–	–	–	438	438
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	4,460	4,460
Unallocated items:						
- HBT Trustee-Manager's management fee						(854)
- HBT Trustee-Manager's trustee fee						(243)
- Valuation fees						(47)
- Other expenses						(556)
- Finance costs						(8,255)
- Tax expense						(689)
Loss for the year						<u>(8,426)</u>
Other material non-cash items						
(Impairment loss)/Reversal of impairment loss on trade receivables	–	(3)	–	–	92	89
Reportable segment assets						
Capital expenditure on property, plant and equipment and investment property under development	–	–	–	–	15,292	15,292
Non-current assets ^	41,786	44,383	34,296	–	241,480	361,945

^ Excluding deferred tax assets and other receivables.

	----- HBT Group -----				
	Singapore \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
2020					
Hotel revenue – external	15,987	4,100	3,830	13,952	37,869
Reportable segment net property income/(loss)	2,134	(2,489)	(113)	(312)	(780)
Depreciation of property, plant and equipment	(980)	(2,911)	–	(7,140)	(11,031)
Revaluation deficit on property, plant and equipment	–	–	–	(13,581)	(13,581)
Unallocated items:					
- HBT Trustee-Manager's management fee					(559)
- HBT Trustee-Manager's trustee fee					(224)
- Valuation fees					(8)
- Other expenses					(358)
- Finance income					23
- Finance costs					(7,103)
- Tax expense					2,092
Loss for the year					<u>(31,529)</u>
Other material non-cash items					
Reversal of impairment loss/(Impairment loss) on trade receivables	10	–	–	(88)	(78)
Reportable segment assets					
Capital expenditure on property, plant and equipment	156	–	–	1,570	1,726
Non-current assets ^	44,187	36,423	–	198,995	279,605

^ Excluding deferred tax assets and other receivables.

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	H-REIT Group							Total reportable segments \$'000	Others \$'000	Total \$'000
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000			
Six-month period ended 31 December 2021										
Rental revenue – external	22,079	11,842	2,922	3,919	6,101	247	884	47,994	1,885	49,879
Reportable segment net property income	21,122	11,842	2,526	3,425	13,620	80	791	53,406	901	54,307
Depreciation of property, plant and equipment	–	–	–	–	(49)	(770)	–	(819)	–	(819)
Net fair value gain/(loss) on investment properties	3,445	30,770	(12,316)	(5,383)	3,359	–	(1,638)	18,237	–	18,237
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	–	911	–	911	–	911
Unallocated items:										
- H-REIT Manager's base fee										(3,221)
- H-REIT Manager's performance fee										(2,360)
- H-REIT Trustee's fee										(182)
- Valuation fees										(50)
- Other expenses										5,447
- Finance income										10,150
- Finance costs										(18,555)
- Tax credit										557
Total return for the period										<u>64,422</u>
Other material non-cash items										
Impairment loss on trade and other receivables	–	–	–	(1,187)	15,441	–	–	14,254	–	14,254
Reportable segment assets										
Capital expenditure on investment properties and property, plant and equipment	(100)	500	131	–	965	–	133	1,629	–	1,629
Non-current assets ^	1,685,465	212,152	71,072	159,591	141,483	72,391	61,782	2,403,936	88,000	2,491,936

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

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	H-REIT Group								Total reportable segments \$'000	Others \$'000	Total \$'000
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000				
Six-month period ended 31 December 2020											
Rental revenue – external	23,007	10,947	3,925	4,393	1,737	218	696	44,923	2,035	46,958	
Reportable segment net property income	21,009	10,947	3,925	1,507	1,358	49	1,616	40,411	507	40,918	
Depreciation of property, plant and equipment	–	–	–	–	(106)	(849)	–	(955)	–	(955)	
Net fair value loss on investment properties	(99,502)	(23,513)	(3,802)	(15,986)	(25,498)	–	(6,954)	(175,255)	(5,800)	(181,055)	
Revaluation deficit on property, plant and equipment	–	–	–	–	–	(1,454)	–	(1,454)	–	(1,454)	
Gain/(loss) on disposal of investment properties and related cessation of business of foreign operations	5,040	–	(13,991)	–	–	–	–	(8,951)	–	(8,951)	
Unallocated items:											
- H-REIT Manager's management fee										(5,094)	
- H-REIT Trustee's fee										(204)	
- Valuation fees										(83)	
- Other expenses										(4,969)	
- Finance income										15,836	
- Finance costs										(24,751)	
- Tax expense										(3,672)	
Loss for the period										<u>(174,434)</u>	
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade receivables	–	–	(6,022)	(2,273)	–	–	1,017	(7,278)	(9)	(7,287)	
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	5,992	647	–	121	5,437	337	110	12,644	–	12,644	
Non-current assets ^	1,679,580	186,658	75,862	171,479	136,250	80,572	65,604	2,396,005	88,000	2,484,005	

^ Excluding deferred tax assets, finance lease receivables and other receivables.

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	----- H-REIT Group -----									
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2021										
Rental revenue – external	41,530	21,640	6,295	8,189	10,649	575	1,748	90,626	3,574	94,200
Reportable segment net property income	37,505	21,640	5,814	5,786	1,955	246	1,507	74,453	1,398	75,851
Depreciation of property, plant and equipment	–	–	–	–	(128)	(1,543)	–	(1,671)	–	(1,671)
Net fair value gain/(loss) on investment properties	3,445	30,770	(12,316)	(5,383)	3,359	–	(1,638)	18,237	–	18,237
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	–	911	–	911	–	911
Unallocated items:										
- H-REIT Manager’s management fee										(9,458)
- H-REIT Trustee’s fee										(362)
- Valuation fees										(136)
- Other expenses										(3,444)
- Finance income										17,891
- Finance costs										(36,464)
- Tax expense										(2,092)
Total return for the year										<u>59,263</u>
Other material non-cash items										
Impairment loss on trade and other receivables	–	–	–	(1,187)	(7,766)	–	–	(8,953)	(215)	(9,168)
Reportable segment assets										
Capital expenditure on investment properties and property, plant and equipment	2,450	544	168	–	1,413	–	154	4,729	–	4,729
Non-current assets ^	1,685,465	212,152	71,072	159,591	141,483	72,391	61,782	2,403,936	88,000	2,491,936

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

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	H-REIT Group							Total reportable segments \$'000	Others \$'000	Total \$'000
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000			
2020										
Rental revenue – external	45,118	16,507	8,358	8,740	4,826	833	1,713	86,095	4,638	90,733
Reportable segment net property income	39,656	16,507	8,358	2,676	4,009	494	1,472	73,172	2,445	75,617
Depreciation of property, plant and equipment	–	–	–	–	(237)	(1,664)	–	(1,901)	–	(1,901)
Net fair value loss on investment properties	(99,502)	(23,513)	(3,802)	(15,986)	(25,498)	–	(6,954)	(175,255)	(5,800)	(181,055)
Revaluation deficit on property, plant and equipment	–	–	–	–	–	(1,454)	–	(1,454)	–	(1,454)
Gain/(loss) on disposal of investment properties and related cessation of business of foreign operations	5,040	–	(13,991)	–	–	–	–	(8,951)	–	(8,951)
Unallocated items:										
- H-REIT Manager's management fee										(10,128)
- H-REIT Trustee's fee										(407)
- Valuation fees										(179)
- Other expenses										(8,066)
- Finance income										19,202
- Finance costs										(41,169)
- Tax expense										(6,150)
Loss for the year										<u>(164,641)</u>
Other material non-cash items										
Impairment loss on trade and other receivables	–	–	(6,022)	(4,689)	–	–	–	(10,711)	(219)	(10,930)
Reportable segment assets										
Capital expenditure on investment properties and property, plant and equipment	5,992	647	–	121	5,437	337	110	12,644	–	12,644
Non-current assets ^	1,679,580	186,658	75,862	171,479	136,250	80,572	65,604	2,396,005	88,000	2,484,005

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2021											
Rental revenue	16,585	11,842	–	3,919	4,070	–	–	884	37,300	1,885	39,185
Hotel revenue	19,061	–	4,748	–	6,604	1,799	20,102	–	52,314	–	52,314
Revenue – external	<u>35,646</u>	<u>11,842</u>	<u>4,748</u>	<u>3,919</u>	<u>10,674</u>	<u>1,799</u>	<u>20,102</u>	<u>884</u>	<u>89,614</u>	<u>1,885</u>	<u>91,499</u>
Reportable segment net property income/(loss)	21,300	11,842	(460)	3,425	4,635	243	6,456	791	48,232	901	49,133
Depreciation of property, plant and equipment	(3,623)	–	(1,512)	–	(1,725)	(770)	(3,691)	–	(11,321)	–	(11,321)
Net fair value gain/(loss) on investment properties	4,016	30,770	–	(5,383)	2,306	–	438	(1,638)	30,509	–	30,509
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	5,007	–	(3,213)	–	6,172	911	4,460	–	13,337	–	13,337
Unallocated items:											
- H-REIT Manager's base fee											(3,221)
- H-REIT Manager's performance fee											(2,360)
- H-REIT Trustee's fee											(182)
- HBT Trustee-Manager's management fee											(575)
- HBT Trustee-Manager's trustee fee											(131)
- Valuation fees											(83)
- Other expenses											(2,227)
- Finance income											10,026
- Finance costs											(21,823)
- Tax expense											(779)
Total return for the period											<u>60,303</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	10	–	(3)	(1,187)	–	–	2	–	(1,178)	–	(1,178)
Reportable segment assets											
Capital expenditure on investment properties, investment property under development and property, plant and equipment	(100)	500	131	–	965	–	13,252	133	14,881	–	14,881
Non-current assets [^]	<u>1,688,696</u>	<u>212,152</u>	<u>74,503</u>	<u>159,591</u>	<u>143,515</u>	<u>72,391</u>	<u>241,480</u>	<u>61,782</u>	<u>2,654,110</u>	<u>88,000</u>	<u>2,742,110</u>

[^] Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2020											
Rental revenue	16,937	10,947	3,925	4,393	(306)	–	–	696	36,592	2,035	38,627
Hotel revenue	15,987	–	–	–	2,501	1,567	6,817	–	26,872	–	26,872
Revenue – external	<u>32,924</u>	<u>10,947</u>	<u>3,925</u>	<u>4,393</u>	<u>2,195</u>	<u>1,567</u>	<u>6,817</u>	<u>696</u>	<u>63,464</u>	<u>2,035</u>	<u>65,499</u>
Reportable segment net property income/(loss)	21,771	10,947	3,925	1,507	(1,257)	67	520	1,616	39,096	508	39,604
Depreciation of property, plant and equipment	(3,363)	–	–	–	(2,301)	(849)	(3,694)	–	(10,207)	–	(10,207)
Revaluation deficit on property, plant and equipment	(26,541)	–	–	–	(9,992)	(1,454)	(13,581)	–	(51,568)	–	(51,568)
Net fair value loss of investment properties	(65,705)	(23,513)	(3,802)	(15,986)	(12,195)	–	–	(6,954)	(128,155)	(5,800)	(133,955)
Gain/(loss) on disposal of investment properties and related cessation of business of foreign operations	5,196	–	(13,991)	–	–	–	–	–	(8,795)	–	(8,795)
Unallocated items:											
- H-REIT Manager's management fee											(5,094)
- H-REIT Trustee's fee											(204)
- HBT Trustee-Manager's management fee											(262)
- HBT Trustee-Manager's trustee fee											(105)
- Valuation fees											(70)
- Other expenses											(5,075)
- Finance income											18,749
- Finance costs											(26,534)
- Tax expense											(1,240)
Loss for the period											<u>(184,756)</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade receivables	10	–	(6,022)	(2,273)	–	–	(20)	1,017	(7,288)	(9)	(7,297)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	5,992	647	–	121	5,437	337	1,570	110	14,214	–	14,214
Non-current assets [^]	<u>1,683,975</u>	<u>186,658</u>	<u>75,862</u>	<u>171,479</u>	<u>136,250</u>	<u>80,572</u>	<u>198,995</u>	<u>65,604</u>	<u>2,599,395</u>	<u>88,000</u>	<u>2,687,395</u>

[^] Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2021

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2021											
Rental revenue	33,514	21,640	1,597	8,189	6,621	–	–	1,748	73,309	3,574	76,883
Hotel revenue	31,352	–	7,166	–	13,314	3,437	25,572	–	80,841	–	80,841
Revenue – external	<u>64,866</u>	<u>21,640</u>	<u>8,763</u>	<u>8,189</u>	<u>19,935</u>	<u>3,437</u>	<u>25,572</u>	<u>1,748</u>	<u>154,150</u>	<u>3,574</u>	<u>157,724</u>
Reportable segment net property income	37,708	21,640	1,869	5,786	8,083	386	7,733	1,507	84,712	1,398	86,110
Depreciation of property, plant and equipment	(7,193)	–	(1,829)	–	(3,488)	(1,543)	(7,400)	–	(21,453)	–	(21,453)
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	5,007	–	(3,213)	–	6,172	911	4,460	–	13,337	–	13,337
Net fair value gain/(loss) of investment properties	4,016	30,770	–	(5,383)	2,306	–	438	(1,638)	30,509	–	30,509
Unallocated items:											
- H-REIT Manager's management fee											(9,458)
- H-REIT Trustee's fee											(362)
- HBT Trustee-Manager's management fee											(854)
- HBT Trustee-Manager's trustee fee											(243)
- Valuation fees											(183)
- Other expenses											(4,000)
- Finance income											17,667
- Finance costs											(39,428)
- Tax expense											(3,841)
Total return for the year											<u>67,801</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade and other receivables	–	–	(3)	(1,187)	–	–	92	–	(1,098)	(215)	(1,313)
Reportable segment assets											
Capital expenditure on investment properties, investment property under development and property, plant and equipment	2,450	544	168	–	1,413	–	15,292	154	20,021	–	20,021
Non-current assets [^]	<u>1,688,696</u>	<u>212,152</u>	<u>74,503</u>	<u>159,591</u>	<u>143,515</u>	<u>72,391</u>	<u>241,480</u>	<u>61,782</u>	<u>2,654,110</u>	<u>88,000</u>	<u>2,742,110</u>

[^] Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2021

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2020											
Rental revenue	39,048	16,507	8,358	8,740	685	–	–	1,713	75,051	4,638	79,689
Hotel revenue	15,987	–	–	–	4,100	3,830	13,952	–	37,869	–	37,869
Revenue – external	<u>55,035</u>	<u>16,507</u>	<u>8,358</u>	<u>8,740</u>	<u>4,785</u>	<u>3,830</u>	<u>13,952</u>	<u>1,713</u>	<u>112,920</u>	<u>4,638</u>	<u>117,558</u>
Reportable segment net property income/(loss)	40,419	16,507	8,358	2,676	(2,621)	381	(312)	1,472	66,880	2,445	69,325
Depreciation of property, plant and equipment	(3,363)	–	–	–	(4,023)	(1,664)	(7,140)	–	(16,190)	–	(16,190)
Revaluation deficit on property, plant and equipment	(26,541)	–	–	–	(9,992)	(1,454)	(13,581)	–	(51,568)	–	(51,568)
Net fair value loss of investment properties	(65,705)	(23,513)	(3,802)	(15,986)	(12,195)	–	–	(6,954)	(128,155)	(5,800)	(133,955)
Gain/(loss) on disposal of investment properties and related cessation of business of foreign operations	5,196	–	(13,991)	–	–	–	–	–	(8,795)	–	(8,795)
Unallocated items:											
- H-REIT Manager's management fee											(10,128)
- H-REIT Trustee's fee											(407)
- HBT Trustee-Manager's management fee											(559)
- HBT Trustee-Manager's trustee fee											(224)
- Valuation fees											(187)
- Other expenses											(8,424)
- Finance income											20,634
- Finance costs											(44,599)
- Tax expense											(4,058)
Loss for the year											<u>(189,135)</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	10	–	(6,022)	(4,689)	–	–	(88)	–	(10,789)	(219)	(11,008)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	5,992	647	–	121	5,437	337	1,570	110	14,214	–	14,214
Non-current assets [^]	<u>1,683,975</u>	<u>186,658</u>	<u>75,862</u>	<u>171,479</u>	<u>136,250</u>	<u>80,572</u>	<u>198,995</u>	<u>65,604</u>	<u>2,599,395</u>	<u>88,000</u>	<u>2,687,395</u>

[^] Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

16 Fair value of assets and liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are detailed below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	19,714	–	–	19,714				
Cash and cash equivalents	32,327	–	–	32,327				
	<u>52,041</u>	<u>–</u>	<u>–</u>	<u>52,041</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(49,983)	(49,983)				
Unsecured bank loans	–	–	(98,128)	(98,128)	–	(97,754)	–	(97,754)
Loan from related entity	–	–	(72,696)	(72,696)				
Lease liabilities	–	–	(145,595)	(145,595)				
	<u>–</u>	<u>–</u>	<u>(366,402)</u>	<u>(366,402)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2020								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	15,290	–	–	15,290				
Cash and cash equivalents	17,532	–	–	17,532				
	<u>32,822</u>	<u>–</u>	<u>–</u>	<u>32,822</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(56,771)	(56,771)				
Unsecured bank loans	–	–	(96,976)	(96,976)	–	(98,641)	–	(98,641)
Loan from related entity	–	–	(10,116)	(10,116)				
Lease liabilities	–	–	(97,366)	(97,366)				
	<u>–</u>	<u>–</u>	<u>(261,229)</u>	<u>(261,229)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	103,155	–	–	103,155				
Cash and cash equivalents	107,137	–	–	107,137				
	212,490	–	–	212,490				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(897,367)	(897,367)	–	(875,400)	–	(875,400)
Lease liabilities	–	–	(74,323)	(74,323)				
Trade and other payables	–	–	(32,026)	(32,026)				
Rental deposits	–	–	(10,651)	(10,651)	–	–	(10,900)	(10,900)
	–	–	(1,117,591)	(1,117,591)	–	–	(10,900)	(10,900)

⁽¹⁾ Excluding prepayments

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2020								
Financial assets not measured at fair value								
Finance lease receivables	4,923	–	–	4,923				
Trade and other receivables ⁽¹⁾	68,582	–	–	68,582				
Cash and cash equivalents	113,570	–	–	113,570				
	<u>187,075</u>	<u>–</u>	<u>–</u>	<u>187,075</u>				
Financial assets measured at fair value								
Financial derivative assets	–	(13,707)	–	(13,707)	–	(13,707)	–	(13,707)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(38,843)	(38,843)	–	(38,827)	–	(38,827)
Secured bank loan	–	–	(71,305)	(71,305)	–	(73,158)	–	(73,158)
Unsecured bank loans	–	–	(821,401)	(821,401)	–	(839,007)	–	(839,007)
Lease liabilities	–	–	(79,667)	(79,667)				
Trade and other payables	–	–	(34,568)	(34,568)				
Rental deposits	–	–	(10,204)	(10,204)	–	–	(10,541)	(10,541)
	<u>–</u>	<u>–</u>	<u>(1,055,988)</u>	<u>(1,055,988)</u>				

⁽¹⁾ Excluding prepayments

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	21,560	–	–	21,560				
Cash and cash equivalents	139,464	–	–	139,464				
	163,222	–	–	163,222				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(995,495)	(995,495)	–	(973,154)	–	(973,154)
Lease liabilities	–	–	(92,453)	(92,453)				
Trade and other payables ⁽²⁾	–	–	(44,629)	(44,629)				
Rental deposits	–	–	(10,651)	(10,651)	–	–	(10,900)	(10,900)
	–	–	(1,246,452)	(1,246,452)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2020								
Financial assets not measured at fair value								
Finance lease receivables	4,923	–	–	4,923				
Trade and other receivables ⁽¹⁾	25,812	–	–	25,812				
Cash and cash equivalents	131,102	–	–	131,102				
	161,837	–	–	161,837				
Financial assets measured at fair value								
Financial derivative assets	–	(13,707)	–	(13,707)	–	(13,707)	–	(13,707)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(38,843)	(38,843)	–	(38,827)	–	(38,827)
Secured bank loan	–	–	(71,305)	(71,305)	–	(73,158)	–	(73,158)
Unsecured bank loans	–	–	(918,377)	(918,377)	–	(937,648)	–	(937,648)
Lease liabilities	–	–	(94,822)	(94,822)				
Trade and other payables ⁽²⁾	–	–	(43,395)	(43,395)				
Rental deposits	–	–	(10,204)	(10,204)	–	–	(10,541)	(10,541)
	–	–	(1,176,946)	(1,176,946)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

17 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	–	–	9,641	8,618	9,641	8,618

- (b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 31 December 2021, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$4,428,000 (2020: \$3,740,000) under the terms of the lease agreements.
- (c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the condensed interim financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be).

- (d) The Stapled Group has entered into several agreements which were approved by the Stapled Securityholders in an extraordinary general meeting held on 23 January 2020, including:
- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of \$475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2025.
 - a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of \$3.1 million. The transaction is expected to be completed in 2025.
- (e) HBT's subsidiary, CDL HBT Investments (I) Property Limited entered into a Development Funding Agreement to redevelop a piece of land in Manchester, United Kingdom into a residential build-to-rent building to be known as "The Castings" for a price of £63.8 million (S\$118.4 million). The development is expected to be completed in FY2024.

18 Related party transactions

In the normal course of the operations of HBT, the HBT Trustee-Manager's trustee, management and acquisition fees have been paid or are payable to the HBT Trustee-Manager.

In the normal course of the operations of H-REIT, the H-REIT Manager's management and acquisition fees and H-REIT Trustee's fee have been paid or are payable to the H-REIT Manager and H-REIT Trustee respectively.

During the financial year, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	HBT Group		H-REIT Group		Stapled Group	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Acquisition fee paid/payable	–	–	–	2,430	–	2,430
Divestment fee paid/payable	–	–	–	320	–	320
Rental income received/ receivable	–	–	55,914	50,729	55,914	50,729
Rental expense paid/payable	–	–	768	965	768	965
Shared service expenses paid/payable	–	–	312	352	312	352
Corporate secretarial services fee paid/payable	69	46	164	132	233	178

19 Financial ratios

	H-REIT Group		Stapled Group	
	2021 %	2020 %	2021 %	2020 %
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.86	1.08	0.96	1.11
- excluding performance component of H-REIT Manager's management fees ²	0.67	0.90	0.76	0.93
Portfolio turnover rate ³	–	18.65	–	18.05

¹ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the H-REIT Group and the Stapled Group, excluding property expenses, interest expense and income tax expense of each entity, where applicable.

² Excluding acquisition fee and costs associated with the acquisition of a property.

³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the H-REIT Group and the Stapled Group expressed as a percentage of daily average net asset value.

20 Subsequent events

Subsequent to the reporting date, there were the following events:

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 3.06 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2021 to 31 December 2021.
- (ii) 1,134,398 Stapled Securities, amounting to \$1,297,000, were issued as satisfaction of the H-REIT Manager's base fee for the period from 1 October 2021 to 31 December 2021 and acquisition fee.
- (iii) 119,954 Stapled Securities, amounting to \$137,000, were issued as satisfaction of the HBT Trustee-Manager's base fee for the period from 1 October 2021 to 31 December 2021.
- (iv) On 14 January 2022, NKS Hospitality I B.V ("NKS"), an indirectly-owned subsidiary of H-REIT, entered into an asset purchase agreement ("APA") with Provent Immobilien Beteiligungs GmbH ("Provent") for the purchase from Provent of the remaining 0.49% co-ownership share of the Pullman Hotel Munich ("Provent Property Share"). The net purchase consideration ("Net Purchase Consideration") payable by NKS to Provent is €0.4 million. The Net Purchase Consideration is payable 14 days after the date of registration of a priority notice protecting conveyancing of ownership of the Provent Property Share in favour of NKS at the local land registry. The completion of the transaction and Net Purchase Consideration is expected to be settled in the first quarter of 2022. After the completion of the transaction, NKS will have full ownership of the Pullman Hotel Munich and H-REIT will own 94.9% of the Pullman Hotel Munich.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 31 December 2021, the Statement of Total Return and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2021, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2021, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “Second Half FY2021 Summary of Group Performance” Section 2, page 14 to 24 of CDL Hospitality Trusts for the six-month period ended 31 December 2021.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Please refer to “Second Half FY2021 Summary of Group Performance” Section 3, page 24 of CDL Hospitality Trusts for the six-month period ended 31 December 2021.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Please refer to “Second Half FY2021 Summary of Group Performance” Section 4, page 24 to 26 of CDL Hospitality Trusts for the six-month period ended 31 December 2021.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
 Period of distribution: Distribution for 1 July 2021 to 31 December 2021

Distribution Type	Distribution Rate (cents)
Taxable Income	1.29
Tax Exempt Income	0.52
Capital	1.25
Total	3.06

5(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes
 Period of distribution: Distribution for 1 July 2020 to 31 December 2020

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.19
Tax Exempt Income	0.61
Capital	1.64
Total	3.44

5(c) Tax rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

All stapled securityholders are exempt from Singapore income tax on the distributions made out of the tax exempt income regardless of whether they are corporate stapled securityholders or investors.

Capital Distribution

Capital distribution represents a return of capital to Stapled securityholders for tax purposes and is therefore not subject to income tax. For Stapled securityholders who hold the Stapled securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled securities for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled securities.

5(d) Book closure date

5.00 p.m. on 10 February 2022

5(e) Date payable

1 March 2022

6. General mandate for Interested Person Transactions

CDL Hospitality Trusts has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

7. Confirmation pursuant to Rule 705(5) of the Listing Manual

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months and year ended 31 December 2021 to be false or misleading in any material respect.

That said, in this regard, we would like to highlight that the carrying amounts of CDLHT’s investment properties (“**IP**”) and property, plant and equipment (“**PPE**”) are based on the independent valuations as at 31 December 2021.

The unprecedented market uncertainty caused by the COVID-19 pandemic, particularly in the short term, has resulted in challenges in providing accurate valuations for the properties as there is a lack of visibility regarding future cash flows and insufficient market transactions available for benchmarking to adopt meaningful capitalisation rates in the current market. After due consideration, the Boards of Directors of the H-REIT Manager and HBT Trustee-Manager are of the view that it may be inaccurate to quantify any impact on the carrying amounts as the assumptions used to derive valuations currently would be very subjective and arbitrary given that the situation is still highly fluid and evolving (for example, developments on the easing of government restrictions on travel and social distancing measures are ongoing and the consequential impact on travel and business demand remains uncertain).

Sensitivity analysis

For illustration purposes, a decline of between 5% to 30% (at increments of 5%) in the carrying amounts of CDLHT's properties as at 31 December 2021 would have the following estimated impact on the net asset value/ net tangible asset and gearing of CDLHT by the amounts as shown below. This sensitivity analysis assumes that all other variables remain constant.

Carrying Amount of IP & PPE	As at 31 Dec 2021	Decreased by					
		5%	10%	15%	20%	25%	30%
Aggregate leverage ratio (%)	39.1	41.0	43.1	45.5	48.1	51.1	54.5
NAV/NTA (S\$'000)	1,635,334	1,503,010	1,370,686	1,238,362	1,106,038	973,714	841,390
NAV/NTA per Stapled Security (S\$)	1.3257	1.3586	1.2581	1.1576	1.0571	0.9566	0.8561

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

We, on behalf of the directors of the H-REIT Manager and the HBT Trustee-Manager, hereby confirm that the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual were procured.

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

28 January 2022

IMPORTANT NOTICE

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

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

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

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

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

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

28 January 2022

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

28 January 2022



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
SECOND HALF 2021 SUMMARY OF GROUP PERFORMANCE**

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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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 December 2021. 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 (collectively the “**Group**”). 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 December 2021, CDLHT’s portfolio comprises 18 operational properties (including a total of 4,631 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

Following the lease expiry of the Perth Hotels, Sunshine Hotels Australia Pty Ltd in its capacity as trustee of Sun Trust Three (which is a wholly-owned subsidiary of H-REIT) and CDL HBT Sun Three Pty Ltd (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of HBT) (in the case of Ibis Perth) as well as Sunshine Hotels in its capacity as trustee of Sun Trust Four (which is a wholly-owned subsidiary of H-REIT) and CDL HBT Sun Four Pty Ltd (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of HBT) (in the case of Mercure Perth) appointed AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to provide hotel management services to the two Perth hotels from 1 May 2021 onwards.

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Australia Hotels, Japan Hotels, Raffles Maldives Meradhoo, and W Hotel. It will continue its function as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion. CDLHT makes distributions to stapled securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore dollars.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
AND YEAR ENDED 31 DECEMBER 2021**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2021 to 31 Dec 2021 ("2H 2021") S\$'000	1 Jul 2020 to 31 Dec 2020 ("2H 2020") S\$'000	Increase/ (Decrease) %	1 Jan 2021 to 31 Dec 2021 ("FY 2021") S\$'000	1 Jan 2020 to 31 Dec 2020 ("FY 2020") S\$'000	Increase/ (Decrease) %
Revenue	91,499	65,499	39.7	157,724	117,558	34.2
Net property income	49,133	39,604	24.1	86,110	69,325	24.2
Total return before revaluation and fair value adjustments on properties	16,457	767	N.M	23,955	(3,612)	N.M
Income available for distribution to Stapled Securityholders (before retention)	24,673	24,507	0.7	41,295	44,898	(8.0)
Less:						
Income retained for working capital	(2,468)	(2,451)	0.7	(4,130)	(4,490)	(8.0)
Income to be distributed to Stapled Securityholders (after retention)	22,205	22,056	0.7	37,165	40,408	(8.0)
Capital distribution ¹	15,398	20,000	(23.0)	15,398	20,000	(23.0)
Total distribution to Stapled Securityholders (after retention)	37,603	42,056	(10.6)	52,563	60,408	(13.0)
Total distribution per Stapled Security (before retention)² (cents)						
For the period	3.26	3.64	(10.4)	4.61	5.32	(13.3)
Total distribution per Stapled Security (after retention)² (cents)						
For the period	3.06	3.44	(11.0)	4.27	4.95	(13.7)

¹ Includes capital distribution from UK Hotels of S\$2.9 million and partial distribution of proceeds from the sale of Novotel Singapore Clarke Quay (“**NCQ**”) (S\$2.9 million) and Novotel Brisbane (S\$9.6 million) amounting to S\$12.5 million (partial distribution of proceeds from the sale of NCQ amounting to S\$20.0 million for 2H 2020 and FY 2020).

² This includes capital distribution.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2021**

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue									
Rental revenue	49,879	46,958	6.2	-	-	-	39,185	38,627	1.4
Hotel revenue	-	-	-	52,340	26,872	94.8	52,314	26,872	94.7
(a)	49,879	46,958	6.2	52,340	26,872	94.8	91,499	65,499	39.7
Property expenses									
Operation and maintenance expenses	-	-	-	(18,132)	(5,753)	N.M	(18,132)	(5,753)	N.M
Employee benefit expenses	-	-	-	(10,607)	(7,780)	36.3	(10,607)	(7,780)	36.3
Rental expenses	-	-	-	(4,294)	(5,056)	(15.1)	105	(139)	N.M
Property tax	(1,497)	(2,633)	(43.1)	(504)	460	N.M	(2,001)	(2,173)	(7.9)
Other property expenses	5,925	(3,407)	N.M	(9,666)	(6,643)	45.5	(11,731)	(10,050)	16.7
(e)	4,428	(6,040)	N.M	(43,203)	(24,772)	74.4	(42,366)	(25,895)	63.6
Net property income	54,307	40,918	32.7	9,137	2,100	N.M	49,133	39,604	24.1
H-REIT Manager's management fees	(5,581)	(5,094)	9.6	-	-	-	(5,581)	(5,094)	9.6
H-REIT Trustee's fees	(182)	(204)	(10.8)	-	-	-	(182)	(204)	(10.8)
HBT Trustee-Manager's management fees	-	-	-	(575)	(262)	N.M	(575)	(262)	N.M
HBT Trustee-Manager's trustee fees	-	-	-	(131)	(105)	24.8	(131)	(105)	24.8
Valuation fees	(50)	(83)	(39.8)	(33)	13	N.M	(83)	(70)	18.6
Depreciation	(819)	(955)	(14.2)	(8,780)	(6,111)	43.7	(11,321)	(10,207)	10.9
Other expenses	5,447	(4,969)	N.M	(223)	(105)	N.M	(2,227)	(5,075)	(56.1)
(f)	10,150	15,836	(35.9)	1,174	-	N.M	10,026	18,749	(46.5)
Finance income	(18,555)	(24,751)	(25.0)	(4,252)	(4,628)	(8.1)	(21,823)	(26,534)	(17.8)
Finance costs	(8,405)	(8,915)	(5.7)	(3,078)	(4,628)	(33.5)	(11,797)	(7,785)	51.5
Net finance costs	44,717	20,698	N.M	(3,683)	(9,098)	(59.5)	17,236	10,802	59.6
(h)	-	(8,951)	N.M	-	-	-	-	(8,795)	N.M
Net income/(loss) before fair value adjustment									
Loss on disposal of investment properties and related cessation of business of foreign operation	-	(8,951)	N.M	-	-	-	-	(8,795)	N.M
(i)	911	(1,454)	N.M	4,460	(13,581)	N.M	13,337	(51,568)	N.M
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	18,237	(181,055)	N.M	438	-	N.M	30,509	(133,955)	N.M
Net fair value gain/(loss) on investment properties	63,865	(170,762)	N.M	1,215	(22,679)	N.M	61,082	(183,516)	N.M
Total return/(Net loss) before tax	557	(3,672)	N.M	(276)	2,432	N.M	(779)	(1,240)	(37.2)
Tax credit/(expense)	64,422	(174,434)	N.M	939	(20,247)	N.M	60,303	(184,756)	N.M
Total return/(Net loss)									
Attributable to:									
Unitholders	64,638	(173,347)	N.M	939	(20,247)	N.M	60,519	(183,669)	N.M
Non-controlling interests	(216)	(1,087)	(80.1)	-	-	-	(216)	(1,087)	(80.1)
(l)	64,422	(174,434)	N.M	939	(20,247)	N.M	60,303	(184,756)	N.M
Total return/(Net loss)									

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2021**

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	FY 2021	FY 2020	Increase/ (Decrease) %	FY 2021	FY 2020	Increase/ (Decrease) %	FY 2021	FY 2020	Increase/ (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue									
Rental revenue	94,200	90,733	3.8	-	-	-	76,883	79,689	(3.5)
Hotel revenue	-	-	-	80,867	37,869	N.M	80,841	37,869	N.M
(a)	94,200	90,733	3.8	80,867	37,869	N.M	157,724	117,558	34.2
Property expenses									
Operation and maintenance expenses	-	-	-	(24,867)	(9,172)	N.M	(24,867)	(9,172)	N.M
Employee benefit expenses	-	-	-	(20,419)	(12,900)	58.3	(20,419)	(12,900)	58.3
Rental expenses	-	-	-	(6,333)	(5,743)	10.3	241	(211)	N.M
Property tax	(4,841)	(5,890)	(17.8)	255	(143)	N.M	(4,586)	(6,033)	(24.0)
Other property expenses	(13,508)	(9,226)	46.4	(16,241)	(10,691)	51.9	(21,983)	(19,917)	10.4
(c)	-	-	-	(6,333)	(5,743)	10.3	241	(211)	N.M
(d)	(4,841)	(5,890)	(17.8)	255	(143)	N.M	(4,586)	(6,033)	(24.0)
(e)	(13,508)	(9,226)	46.4	(16,241)	(10,691)	51.9	(21,983)	(19,917)	10.4
Net property income	(18,349)	(15,116)	21.4	(67,605)	(38,649)	74.9	(71,614)	(48,233)	48.5
H-REIT Manager's management fees	75,851	75,617	0.3	13,262	(780)	N.M	86,110	69,325	24.2
H-REIT Trustee's fees	(9,458)	(10,128)	(6.6)	-	-	-	(9,458)	(10,128)	(6.6)
HBT Trustee-Manager's management fees	(362)	(407)	(11.1)	-	-	-	(362)	(407)	(11.1)
HBT Trustee-Manager's trustee fees	-	-	-	(854)	(559)	52.8	(854)	(559)	52.8
Valuation fees	-	-	-	(243)	(224)	8.5	(243)	(224)	8.5
Depreciation	(136)	(179)	(24.0)	(47)	(8)	N.M	(183)	(187)	(2.1)
Other expenses	(1,671)	(1,901)	(12.1)	(15,942)	(11,032)	44.5	(21,453)	(16,190)	32.5
(f)	(1,671)	(1,901)	(12.1)	(15,942)	(11,032)	44.5	(21,453)	(16,190)	32.5
(g)	(3,444)	(8,066)	(57.3)	(556)	(357)	55.7	(4,000)	(8,424)	(52.5)
Finance income	17,891	19,202	(6.8)	-	23	N.M	17,667	20,634	(14.4)
Finance costs	(36,464)	(41,169)	(11.4)	(8,255)	(7,103)	16.2	(39,428)	(44,599)	(11.6)
Net finance costs	(18,573)	(21,967)	(15.5)	(8,255)	(7,080)	16.6	(21,761)	(23,965)	(9.2)
(h)	(18,573)	(21,967)	(15.5)	(8,255)	(7,080)	16.6	(21,761)	(23,965)	(9.2)
Net income/(loss) before fair value adjustment	42,207	32,969	28.0	(12,635)	(20,040)	(37.0)	27,796	9,241	N.M
Loss on disposal of investment properties and related cessation of business of foreign operation	-	(8,951)	N.M	-	-	-	-	(8,795)	N.M
(i)	-	(8,951)	N.M	-	-	-	-	(8,795)	N.M
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	911	(1,454)	N.M	4,460	(13,581)	N.M	13,337	(51,568)	N.M
(j)	911	(1,454)	N.M	4,460	(13,581)	N.M	13,337	(51,568)	N.M
Net fair value gain/(loss) on investment properties	18,237	(181,055)	N.M	438	-	N.M	30,509	(133,955)	N.M
(k)	18,237	(181,055)	N.M	438	-	N.M	30,509	(133,955)	N.M
Total return/(Net loss) before tax	61,355	(158,491)	N.M	(7,737)	(33,621)	(77.0)	71,642	(185,077)	N.M
Tax (expense)/credit	(2,092)	(6,150)	(66.0)	(689)	2,092	N.M	(3,841)	(4,058)	(5.3)
Total return/(Net loss)	59,263	(164,641)	N.M	(8,426)	(31,529)	(73.3)	67,801	(189,135)	N.M
Attributable to:									
Unitholders	59,396	(163,521)	N.M	(8,426)	(31,529)	(73.3)	67,934	(188,015)	N.M
Non-controlling interests	(133)	(1,120)	(88.1)	-	-	-	(133)	(1,120)	(88.1)
(l)	(133)	(1,120)	(88.1)	-	-	-	(133)	(1,120)	(88.1)
Total return/(Net loss)	59,263	(164,641)	N.M	(8,426)	(31,529)	(73.3)	67,801	(189,135)	N.M

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR
ENDED 31 DECEMBER 2021**

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

	HBT Group			HBT Group		
	2H 2021 S\$'000	2H 2020 S\$'000	Increase/ (Decrease) %	FY 2021 S\$'000	FY 2020 S\$'000	Increase/ (Decrease) %
Net income/(loss) for the period	939	(20,247)	N.M	(8,426)	(31,529)	(73.3)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation surplus/(Revaluation deficit) on property, plant and equipment	7,642	(4,338)	N.M	7,642	(4,338)	N.M
Tax effect on revaluation surplus/(deficit) on property, plant and equipment	(2,031)	3,083	N.M	(2,023)	3,102	N.M
	5,611	(1,255)	N.M	5,619	(1,236)	N.M
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	(2,337)	4,303	N.M	(202)	2,418	N.M
- hedge of net investment in a foreign operation	1,651	(2,653)	N.M	(540)	(1,347)	(59.9)
- monetary items forming part of net investment in a foreign operation	(2,385)	3,747	N.M	981	2,226	(56.0)
	(3,071)	5,397	N.M	239	3,297	(92.8)
Other comprehensive income for the period, net of tax	2,540	4,142	(38.7)	5,858	2,061	N.M
Total comprehensive income for the period	3,479	(16,105)	N.M	(2,568)	(29,468)	(91.3)

Review of financial performance

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), page 14 to 15 of the Announcement.
- (b) Revenue and property expenses for HBT Group in 2H 2021 and FY 2021 have increased as compared to the corresponding period last year primarily due to the inclusion of the operating results for the W Hotel (acquired on 16 July 2020) as well as the two Perth hotels following its entry into a hotel management agreement with AAPC Properties Pty Limited on 1 May 2021. Accordingly, the yoy employee benefit expenses has correspondingly increased.
- (c) Rental expenses for HBT Group comprise the rentals from W Hotel and the two Perth hotels with effect from 16 July 2020 and 1 May 2021.
- (d) CDLHT recorded yoy net savings in property tax in 2H 2021 and FY 2021 mainly due to a property tax refund of S\$812K (GBP440K) arising from the business rate relief granted by the UK government for The Lowry Hotel and property tax refund of S\$1.7 million from SG Hotels.
- (e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In FY 2021, H-REIT Group's expenses have increased primarily due to impairment loss recognised of S\$7.7 million in relation to intra-group trade receivables due from HBT, which is the lessee of Raffles Maldives Meradhoo. The impairment loss was made as the resort's operational performance had been adversely affected by the pandemic. Excluding this impairment loss (which has no impact to the Stapled Group), H-REIT Group's other property expenses in FY 2021 would have been S\$5.8 million (instead of S\$13.5 million). On a same store basis and excluding the impairment loss, H-REIT Group would have recorded an NPI of S\$83.6 million (instead of S\$75.9 million) in FY 2021. In comparison, last year's other property expenses included an impairment of S\$3.4 million relating to the rental receivables from the Germany and Italy Hotels.
- Also included in other property expenses for 2H 2021 was a reversal of impairment loss of S\$8.4 million in relation to intra-group trade receivables due from HBT, which is the lessee of Raffles Maldives Meradhoo. Excluding this reversal of impairment loss, H-REIT Group's other property expenses in 2H 2021 would have been S\$2.5 million (instead of other property income of S\$5.9 million). On a same store basis and excluding the reversal of impairment loss, H-REIT Group would have been recorded an NPI of S\$45.9 million (instead of S\$54.3 million).
- (f) The depreciation for CDLHT mainly relate to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, the Japan, Perth and UK Hotels.
- (g) Other expenses comprise mainly professional fees and administrative expenses. H-REIT Group incurred lower fees and administrative expenses in FY 2021 mainly due to the absence of impairment loss on non-trade receivables (S\$6.0 million).

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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(h) Net finance costs

	H-REIT Group			H-REIT Group		
	2H 2021	2H 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	19	139	(86.3)	39	443	(91.2)
Interest income received/receivable from HBT Group ^(v)	124	28	N.M	224	31	N.M
Interest income from finance lease	35	79	(55.7)	108	165	(34.5)
Fair value gain on derivatives ⁽ⁱ⁾	9,972	-	N.M	17,520	-	N.M
Exchange gain ⁽ⁱⁱ⁾	-	15,590	N.M	-	18,563	N.M
Finance income	10,150	15,836	(35.9)	17,891	19,202	(6.8)
Exchange loss ⁽ⁱⁱⁱ⁾	(7,686)	-	N.M	(15,028)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(8,508)	(8,391)	1.4	(16,709)	(17,703)	(5.6)
Interest expense on lease liabilities	(1,442)	(1,561)	(7.6)	(2,918)	(2,202)	32.5
Fair value loss on derivatives ⁽ⁱ⁾	-	(13,912)	N.M	-	(19,590)	N.M
Amortisation of transaction costs capitalised ^(iv)	(793)	(766)	3.5	(1,558)	(1,433)	8.7
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(126)	(121)	4.1	(251)	(241)	4.1
Finance costs	(18,555)	(24,751)	(25.0)	(36,464)	(41,169)	(11.4)
Net finance costs	(8,405)	(8,915)	(5.7)	(18,573)	(21,967)	(15.5)

	HBT Group			HBT Group		
	2H 2021	2H 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on derivatives ⁽ⁱ⁾	-	-	-	-	23	N.M
Exchange gain ⁽ⁱⁱ⁾	1,174	-	N.M	-	-	-
Finance income	1,174	-	N.M	-	23	N.M
Exchange loss ⁽ⁱⁱⁱ⁾	-	(1,142)	N.M	(89)	(899)	(90.1)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(1,490)	(1,407)	5.9	(2,833)	(2,710)	4.5
Interest paid/payable to H-REIT Group ^(v)	(124)	(28)	N.M	(224)	(31)	N.M
Interest expense on lease liabilities	(2,561)	(1,973)	29.8	(4,956)	(3,309)	49.8
Amortisation of transaction costs capitalised ^(iv)	(77)	(78)	(1.3)	(153)	(154)	(0.6)
Finance costs	(4,252)	(4,628)	(8.1)	(8,255)	(7,103)	16.2
Net finance costs	(3,078)	(4,628)	(33.5)	(8,255)	(7,080)	16.6

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2H 2021	2H 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	19	139	(86.3)	39	444	(91.2)
Interest income from finance lease	35	79	(55.7)	108	165	(34.5)
Fair value gain on derivatives ⁽ⁱ⁾	9,972	-	N.M	17,520	-	N.M
Exchange gain ⁽ⁱⁱ⁾	-	18,531	N.M	-	20,025	N.M
Finance income	10,026	18,749	(46.5)	17,667	20,634	(14.4)
Exchange loss ⁽ⁱⁱⁱ⁾	(9,018)	-	N.M	(14,059)	-	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(9,998)	(9,798)	2.0	(19,542)	(20,413)	(4.3)
Interest expense on lease liabilities	(1,811)	(1,859)	(2.6)	(3,865)	(2,791)	38.5
Fair value loss on derivatives ⁽ⁱ⁾	-	(13,912)	N.M	-	(19,567)	N.M
Amortisation of transaction costs capitalised ^(iv)	(870)	(844)	3.1	(1,711)	(1,587)	7.8
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(126)	(121)	4.1	(251)	(241)	4.1
Finance costs	(21,823)	(26,534)	(17.8)	(39,428)	(44,599)	(11.6)
Net finance costs	(11,797)	(7,785)	51.5	(21,761)	(23,965)	(9.2)

(i) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT's and HBT's income from overseas as well as EUR/USD cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.

(ii) The exchange loss of CDLHT for 2H 2021 and FY 2021 mainly arose from the appreciation of Sterling Pound (“GBP”) and US dollar (“USD”) denominated borrowings against SGD, as well as depreciation from Euro (“EUR”) denominated receivables against SGD. During the comparative period in 2H 2020 and FY 2020, the exchange gain arose mainly from the appreciation of Australian Dollars (“AUD”) and New Zealand dollar (“NZD”) denominated receivables and cash balances against SGD.

(iii) The interest paid/payable to banks for FY 2021 was lower yoy mainly due to lower funding costs on the Group's floating rate loans.

(iv) The amortisation costs relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(v) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to mainly support the operational cashflow of the UK Hotels (“Intra-group loan”).

(i) On 15 July 2020, CDLHT completed the sale of NCQ for a total consideration of S\$375.9 million and recognized a gain on disposal of S\$5.2 million in FY 2020.

Subsequently, on 30 October 2020, CDLHT completed the sale of Novotel Brisbane in Australia for a total consideration of A\$67.3 million and recognized a loss on disposal of S\$14.0 million in FY 2020.

Collectively, both transactions gave rise to a net loss of S\$8.8 million.

(j) This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. Please refer to Section 1(b)(i) footnote (c) on page 10 of the Announcement for details.

(k) This relates to net fair value gain recognised from the revaluation of CDLHT's investment properties as at 31 December 2021. Please refer to Section 1(b)(i) footnote (b) on page 9 of the Announcement for details.

(l) Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Firenze.

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(m) *Income available for distribution⁽ⁱ⁾*

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2021 S\$'000	2H 2020 S\$'000	FY 2021 S\$'000	FY 2020 S\$'000
Total return of H-REIT	16,971	(120,444)	31,485	(111,851)
Total comprehensive income of HBT	(11,503)	(21,702)	(13,468)	(23,012)
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Net fair value (gain)/loss on investment properties	(3,447)	105,302	(3,447)	105,302
- Amortisation of transaction costs	760	724	1,490	1,377
- Income in relation to gain on disposal of investment properties	-	(5,040)	-	(5,040)
- Fair value (gain)/loss on financial derivatives	(9,972)	13,912	(17,520)	19,590
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	126	121	251	241
- Exchange loss/(gain)	7,686	(19,091)	12,917	(20,286)
- H-REIT Manager's fees paid/payable in Stapled Securities	4,464	4,076	7,566	8,103
- H-REIT Trustee's fees	182	204	362	407
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	460	210	683	447
- HBT Trustee-Manager's trustee fees	131	105	243	224
- Impairment loss on subsidiaries ⁽ⁱⁱⁱ⁾	16,558	66,274	16,558	66,274
- Other items	2,257	(144)	4,175	3,122
Income available for distribution to Stapled Securityholders (before retention)	24,673	24,507	41,295	44,898
Less :				
Income retained for working capital	(2,468)	(2,451)	(4,130)	(4,490)
Income to be distributed to Stapled Securityholders (after retention)	22,205	22,056	37,165	40,408
Capital distribution ⁽ⁱⁱ⁾	15,398	20,000	15,398	20,000
Total distribution to Stapled Securityholders (after retention)	37,603	42,056	52,563	60,408
Comprising :				
- Taxable income	15,828	14,623	26,213	29,549
- Tax exempt income	6,377	7,433	10,952	10,859
- Capital distribution	15,398	20,000	15,398	20,000
	37,603	42,056	52,563	60,408

(i) The distribution of CDLHT represents the aggregate of distributions by H-REIT and HBT.

(ii) For FY 2021, the capital distribution comprise capital distribution from UK properties of S\$2.9 million and partial distribution of proceeds from the sale of NCQ (S\$2.9 million) and Novotel Brisbane (S\$9.6 million) amounting to S\$12.5 million.

(iii) This relates to impairment loss on H-REIT's cost of investment in its Maldives, New Zealand and Australia subsidiaries and HBT's cost of investment in its Maldives subsidiary and reversal of impairment in UK subsidiary. In the prior year, impairment loss was recognised on H-REIT's cost of investment in its Maldives, New Zealand and Australia subsidiaries and HBT's cost of investment in its Japan and UK subsidiaries. These have no impact on the income available for distribution.

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1 (b)(i) Statements of Financial Position together with a comparative statement at the end of the immediately preceding financial year

Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,419,305	2,403,183	-	-	1,921,748	1,978,356
Investment property under development	(b) -	-	27,661	-	27,661	-
Property, plant and equipment	(c) 72,631	80,822	334,284	279,605	792,701	709,039
Deferred tax assets	789	835	163	163	952	998
Finance lease receivables	1,803	4,098	-	-	1,803	4,098
Financial derivative assets	(d) 4,762	-	-	-	4,762	-
Other receivables	72,845	10,264	212	212	361	361
	2,572,135	2,499,202	362,320	279,980	2,749,988	2,692,852
Current assets						
Inventories	-	-	2,403	1,947	2,403	1,947
Trade and other receivables	35,148	59,973	22,340	15,704	28,876	27,732
Finance lease receivables	395	826	-	-	395	826
Cash and cash equivalents	107,137	113,570	32,327	17,532	139,464	131,102
	142,680	174,369	57,070	35,183	171,138	161,607
Total assets	2,714,815	2,673,571	419,390	315,163	2,921,126	2,854,459
LIABILITIES						
Non-current liabilities						
Loans and borrowings	(e) 676,877	641,745	-	96,976	676,877	738,721
Lease liabilities	(f) 73,382	77,820	139,600	93,342	91,407	92,750
Rental deposits	(g) 10,126	10,005	-	-	10,126	10,005
Other payables	(i) 801	810	92	-	893	810
Financial derivative liabilities	(d) 948	13,707	-	-	948	13,707
Deferred tax liabilities	(h) 6,703	11,298	13,939	10,851	21,672	22,149
	768,837	755,385	153,631	201,169	801,923	878,142
Current liabilities						
Loans and borrowings	(e) 323,714	289,804	170,824	10,115	421,842	289,804
Lease liabilities	(f) 941	1,847	5,995	4,025	1,046	2,071
Trade and other payables	(i) 31,750	33,957	49,891	57,965	45,195	43,979
Provision for taxation	(j) 8,429	11,707	65	1,021	8,494	12,728
	364,834	337,315	226,775	73,126	476,577	348,582
Total liabilities	1,133,671	1,092,700	380,406	274,295	1,278,500	1,226,724
Net assets	1,581,144	1,580,871	38,984	40,868	1,642,626	1,627,735
Represented by:						
Unitholders' funds	1,573,852	1,573,044	38,984	40,868	1,635,334	1,619,908
Non-controlling interests	(k) 7,292	7,827	-	-	7,292	7,827
	1,581,144	1,580,871	38,984	40,868	1,642,626	1,627,735

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Review of financial position

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Perth Hotels and the UK Hotels.*
- (b) *In FY 2021, S\$75.9 million Australia properties were reclassified to property, plant and equipment after HBT Group acquired its hotel business on 30 April 2021. The decrease was partially offset by the recognition of net fair value gain of H-REIT Group’s investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued by CBRE Pte. Ltd., CBRE GmbH, CIVAS (NSW) Pty Ltd (trading as Colliers International), JLL Morii Valuation & Advisory K.K., CBRE Valuation S.p.A., Jones Lang LaSalle Incorporated, Savills (UK) Limited, all independent registered valuers, and adopted in the financial statements of the Group as at 31 December 2021 as follows:

Properties	Tenure	CDL Hospitality Trusts Valuation	
		Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006		443.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006		356.0
M Hotel	75 years from 19 July 2006		239.0
Studio M Hotel	99 years from 26 February 2007		166.0
Copthorne King’s Hotel	99 years from 1 February 1968		115.0
W Singapore – Sentosa Cove ¹	99 years from 31 October 2006		314.0
Claymore Connect Mall	75 years from 19 July 2006		88.0
Grand Millennium Auckland	Freehold	NZ\$230.0	212.2
Mercure Perth ³	Freehold	A\$45.0	44.1
Ibis Perth ³	Freehold	A\$31.0	30.4
Angsana Velavaru	50 years from 26 August 1997	US\$52.5	71.1
Raffles Maldives Meradhoo ²	50 years from 15 June 2006	US\$41.0	55.5
Pullman Hotel Munich	Freehold	EUR104.1	159.6
Hotel Cerretani Firenze - MGallery	Freehold	EUR40.3	61.8
The Castings ⁴	Freehold	GBP15.2	27.7

The valuation at H-REIT Group’s investment properties incurred a net fair value gain of S\$18.2 million as at 31 December 2021 (31 December 2020: net fair value loss of S\$181.1 million). This net fair value change is recognised in H-REIT Group’s Statement of Total Return for FY 2021 and has no impact on the income available for distribution to holders of Stapled Securities.

Included in H-REIT Group’s investment properties as at 31 December 2021 is a net translation loss of S\$18.2 million (31 December 2020: net translation gain of S\$32.4 million) relating to its overseas properties.

The COVID-19 pandemic has impacted the travel and hospitality sectors tremendously. In recognition of the potential for market conditions to change rapidly in response to measures and restrictions to control the outbreak, significant market uncertainty still exists. Accordingly, the valuations of certain investment properties are currently subject to material valuation uncertainty. The carrying amounts of the investment properties were current as at 31 December 2021 only. Values may change more quickly and significantly than under normal market conditions.

¹ Under H-REIT Group, if W Hotel was valued on a standalone basis and on a master lease arrangement, the value is S\$311.0 million.

² Under H-REIT Group, if RMM was valued on a standalone basis and on a master lease agreement, the value is US\$39.5 million.

³ Under H-REIT Group, if IP and MP was valued on a standalone basis and on a master lease agreement, the value is A\$29.0 million and A\$43.5 million respectively.

⁴ On 31 August 2021, HBT Group invested into the forward-funding scheme, The Castings. The carrying amount of this investment property under development was based on independent valuation as at 31 December 2021 which considered the expenditure incurred from 31 August 2021 to 31 December 2021.

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- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotels respectively.*

The property, plant and equipment at CDLHT comprise the W Hotel, Japan Hotels, Raffles Maldives Meradhoo, the Perth Hotels and the UK Hotels. For W Hotel, Raffles Maldives Meradhoo and Perth Hotels, the properties are leased by H-REIT's indirect wholly-owned subsidiaries to HBT's indirect wholly-owned subsidiaries. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT's indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT's financial statements.

The increase in property, plant and equipment at CDLHT is mainly due to the reclassification of the Australia properties from investment properties to property, plant and equipment after HBT Group acquired its hotel business. There were also recognition of depreciation expenses of S\$21.5 million and a net translation loss of S\$5.8 million for the period, offset by additions of S\$16.7 million.

As at 31 December 2021, the valuation of CDLHT properties (comprising investment properties and property plant and equipment including ROU) resulted in a fair value gain of S\$43.8 million, (31 December 2020: net fair value loss S\$185.5 million). The net fair value change is recognized in CDLHT's Statement of Total Return for FY2021 and has no impact on the income available for distribution to holders of stapled securities.

The COVID-19 pandemic has impacted the travel and hospitality sectors tremendously. In recognition of the potential for market conditions to change rapidly in response to measures and restrictions to control the outbreak, significant market uncertainty still exists. Accordingly, the valuations of certain property, plant and equipment are currently subject to material valuation uncertainty. The carrying amounts of the property, plant and equipment were current as at 31 December 2021 only. Values may change more quickly and significantly than under normal market conditions.

- (d) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts and cross-currency interest rate swaps.*

- (e) *Loans and borrowings of CDLHT of S\$1.10 billion (as at 31 December 2020: S\$1.03 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$36.5 million) TMK bond and S\$1.07 billion bank loans, as explained under Section 1(b)(ii) on pages 11 to 13 of the Announcement. During the reporting period, CDLHT withdrew approximately S\$69.3 million from its revolving credit facility to fund operating costs and capital expenditure of the Group's properties.*

The net current liabilities position for CDLHT as at 31 December 2021 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multicurrency Medium Term Note Programme and committed revolving credit facilities (as disclosed under Section 1(b)(ii) footnote (iii) on page 13 of the Announcement) to meet its current obligations as and when they fall due.

- (f) *Lease liabilities represent CDLHT's obligation to make lease payments in relation to the ROU assets recognised in accordance to SFRS(I) 16/FRS 116.*

- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*

- (h) *The deferred tax liabilities mainly relate to the Australia, UK and Japan properties.*

- (i) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses. Included in HBT Group's payables are amounts owing in respect of the rebranding works on Raffles Maldives Meradhoo.*

- (j) *Provision for taxation comprise tax provisions arising from the Group's overseas properties.*

- (k) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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1 (b)(ii) Aggregate amount of group’s borrowings and debt securities

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000	31 Dec 2021 S\$'000	31 Dec 2020 S\$'000
Amount repayable after one year						
Secured borrowings	67,454	71,449	-	-	67,454	71,449
Secured TMK bond	36,549	39,773	-	-	36,549	39,773
Unsecured borrowings ^{(a),(c),(d)}	575,878	533,781	-	97,270	575,878	631,051
	679,881	645,003	-	97,270	679,881	742,273
Amount repayable within one year						
Unsecured borrowings ^(b)	324,140	290,176	98,269	-	422,409	290,176
	324,140	290,176	98,269	-	422,409	290,176
Total borrowings^(e)	1,004,021	935,179	98,269	97,270	1,102,290	1,032,449

^(a) On 29 July 2021, H-REIT entered into a fresh 5-year facility agreement to refinance the S\$83.6 million term loan which will matured on 12 August 2021.

^(b) On 23 August 2021, H-REIT, a Term loan (GBP66.5 million) was refinanced by a 1 year floating rate term loan (GBP50 million) along with a drawdown of GBP16.5 million from a revolving credit facility.

^(c) On 14 December 2021, H-REIT refinanced an existing S\$150 million revolving credit facility for 3 years.

^(d) On 24 December 2021, H-REIT entered into a term loan facility of GBP79 million which will be drawdown progressively and on-lent to HBT for its residential built-to-rent forward funding scheme in Manchester, United Kingdom as announced on 31 August 2021.

^(e) The borrowings are presented before the deduction of unamortised transaction costs.

As at 31 December 2021, CDLHT’s aggregate leverage ratio was 39.1%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 3.3¹ times as of 31 December 2021. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

¹ The interest coverage ratio is computed on a trailing 12 months basis.

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1 (b)(ii) Aggregate amount of group’s borrowings and debt securities

Details of borrowings

The facilities and borrowings of the H-REIT Group, HBT Group and CDL Hospitality Trusts are set out below:

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		31 Dec 2021			31 Dec 2021			31 Dec 2021		
Currency	Type*	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000	Facility amount S\$'000	Draw n dow n S\$'000	Undraw n S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	36,549	36,549	-	-	-	-	36,549	36,549	-
JPY	5-year term loan (¥3.27 billion)	38,553	38,553	-	-	-	-	38,553	38,553	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan ^(iv)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	2-3 years revolving credit (committed)	450,000	217,373	232,627	-	-	-	450,000	217,373	232,627
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	245,363	245,363	-	-	-	-	245,363	245,363	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	67,454	67,454	-	-	-	-	67,454	67,454	-
GBP	3-5 years term loans (£183.0 million)	234,754	125,129	109,625	98,269	98,269	-	333,023	223,398	109,625
		2,646,273	1,004,021	1,642,252	198,269	98,269	100,000	2,844,542	1,102,290	1,742,252

* Apart from the TMK bond and the 7-year EUR term loan, all the borrowings of the Group are unsecured.

Excluded from the borrowings above are the lease liabilities of S\$74.3 million, S\$145.6 million and S\$92.5 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

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(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to a 5-year Japanese yen denominated bond of JPY3.1 billion (S\$36.5 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“**TMK**”) structure, and such TMK structure is required to issue a bond to partially fund the acquisition of Japan assets.

The bondholders have a statutory preferred right, under Article 128 of the Japan Asset Liquidation Law, to receive payment of all obligations under the bond prior to other creditors out of the assets of the TMK. Such right shall be junior to the priority of the general statutory lien under the Japan Civil Code. While the assets of TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

(ii) Secured borrowing

The secured bank loan relates to a 7-year fixed rate loan of S\$67.5 million (€44.0 million) drawn down by H-REIT’s indirectly-owned subsidiary, NKS Hospitality I B.V..

The securities include (i) a first legal mortgage on the property, (ii) assignment of the rights and claims under the property’s major contracts such as the lease agreement and insurance policies and (iii) pledge of shares and bank accounts of NKS Hospitality I B.V..

(iii) Unsecured medium term note

H-REIT’s wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”).

As at 31 December 2021, there are no outstanding medium term notes.

(iv) Unsecured bridge loan

H-REIT and HBT have in place a S\$300.0 million and S\$100.0 million uncommitted multi-currency bridge loan facility with a bank respectively (the “Bridge Loan Facilities”) to fund acquisitions, capital expenditure and working capital requirements.

The Bridge Loan Facilities can be drawn in multiple tranches and each tranche is to be repaid within a maximum period of one year from each draw down date or one year from the first drawn date (where the amount is drawn in multiple tranches).

As at 31 December 2021, the Bridge Loan Facilities remain unutilised.

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2 Review of the performance for the six months period and year ended 31 December 2021

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Master leases									
<i>Singapore</i>									
- Hotels	16,585	16,937	(2.1)	-	-	-	16,585	16,937	(2.1)
- Claymore Connect	1,885	2,035	(7.4)	-	-	-	1,885	2,035	(7.4)
<i>Maldives</i> (a)	4,070	(306)	N.M	-	-	-	4,070	(306)	N.M
<i>Australia</i> (b)	-	3,925	N.M	-	-	-	-	3,925	N.M
<i>New Zealand</i>	11,842	10,947	8.2	-	-	-	11,842	10,947	8.2
<i>Germany</i> (c)	3,919	4,393	(10.8)	-	-	-	3,919	4,393	(10.8)
<i>Italy</i> (d)	884	696	27.0	-	-	-	884	696	27.0
	39,185	38,627	1.4	-	-	-	39,185	38,627	1.4
Managed hotels									
<i>Singapore</i>	5,494	6,070	(9.5)	19,061	15,987	19.2	19,061	15,987	19.2
<i>Maldives</i> (a)	2,031	2,043	(0.6)	6,604	2,501	N.M	6,604	2,501	N.M
<i>Australia</i> (b)	2,922	-	N.M	4,774	-	N.M	4,748	-	N.M
<i>Japan</i> (e)	247	218	13.3	1,799	1,567	14.8	1,799	1,567	14.8
<i>United Kingdom</i> (f)	-	-	-	20,102	6,817	N.M	20,102	6,817	N.M
	10,694	8,331	28.4	52,340	26,872	94.8	52,314	26,872	94.7
Total	49,879	46,958	6.2	52,340	26,872	94.8	91,499	65,499	39.7

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2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2021 S\$'000	FY 2020 S\$'000	Increase/ (Decrease) %	FY 2021 S\$'000	FY 2020 S\$'000	Increase/ (Decrease) %	FY 2021 S\$'000	FY 2020 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	33,514	39,048	(14.2)	-	-	-	33,514	39,048	(14.2)
- Claymore Connect	3,574	4,638	(22.9)	-	-	-	3,574	4,638	(22.9)
<i>Maldives</i> (a)	6,621	685	N.M	-	-	-	6,621	685	N.M
<i>Australia</i> (b)	1,597	8,358	(80.9)	-	-	-	1,597	8,358	(80.9)
<i>New Zealand</i>	21,640	16,507	31.1	-	-	-	21,640	16,507	31.1
<i>Germany</i> (c)	8,189	8,740	(6.3)	-	-	-	8,189	8,740	(6.3)
<i>Italy</i> (d)	1,748	1,713	2.0	-	-	-	1,748	1,713	2.0
	76,883	79,689	(3.5)	-	-	-	76,883	79,689	(3.5)
<u>Managed hotels</u>									
<i>Singapore</i>	8,016	6,070	32.1	31,352	15,987	96.1	31,352	15,987	96.1
<i>Maldives</i> (a)	4,028	4,141	(2.7)	13,314	4,100	N.M	13,314	4,100	N.M
<i>Australia</i> (b)	4,698	833	N.M	7,192	-	N.M	7,166	-	N.M
<i>Japan</i> (e)	575	-	N.M	3,437	3,830	(10.3)	3,437	3,830	(10.3)
<i>United Kingdom</i> (f)	-	-	-	25,572	13,952	83.3	25,572	13,952	83.3
	17,317	11,044	56.8	80,867	37,869	N.M	80,841	37,869	N.M
Total	94,200	90,733	3.8	80,867	37,869	N.M	157,724	117,558	34.2

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2 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)	2H 2021	2H 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	21,123	20,480	3.1	1,677	2,134	(21.4)	21,300	21,243	0.3
- Claymore Connect	900	1,037	(13.2)	-	-	-	900	1,037	(13.2)
<i>Maldives</i> (a)	13,620	1,357	N.M	1,038	(572)	N.M	4,636	(1,258)	N.M
<i>Australia</i> (b)	2,526	3,925	(35.6)	(197)	-	N.M	(460)	3,925	N.M
<i>New Zealand</i>	11,842	10,947	8.2	-	-	-	11,842	10,947	8.2
<i>Germany</i> (c)	3,425	1,507	N.M	-	-	-	3,425	1,507	N.M
<i>Italy</i> (d)	791	1,616	(51.1)	-	-	-	791	1,616	(51.1)
<i>Japan</i> (e)	80	49	63.3	163	18	N.M	243	67	N.M
<i>United Kingdom</i> (f)	-	-	-	6,456	520	N.M	6,456	520	N.M
Total	54,307	40,918	32.7	9,137	2,100	N.M	49,133	39,604	24.1

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2021	FY 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	37,505	39,656	(5.4)	3,202	2,134	50.0	37,707	40,419	(6.7)
- Claymore Connect	1,398	2,445	(42.8)	-	-	-	1,398	2,445	(42.8)
<i>Maldives</i> (a)	1,955	4,009	(51.2)	2,392	(2,489)	N.M	8,084	(2,621)	N.M
<i>Australia</i> (b)	5,814	8,358	(30.4)	(205)	-	N.M	1,869	8,358	(77.6)
<i>New Zealand</i>	21,640	16,507	31.1	-	-	-	21,640	16,507	31.1
<i>Germany</i> (c)	5,786	2,676	N.M	-	-	-	5,786	2,676	N.M
<i>Italy</i> (d)	1,507	1,472	2.4	-	-	-	1,507	1,472	2.4
<i>Japan</i> (e)	246	494	(50.2)	140	(113)	N.M	386	381	1.3
<i>United Kingdom</i> (f)	-	-	-	7,733	(312)	N.M	7,733	(312)	N.M
Total	75,851	75,617	0.3	13,262	(780)	N.M	86,110	69,325	24.2

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Footnotes

(a) *The Maldives resorts include a Master Lease and Managed hotel as follows:*

(i) Master Lease

There is a master lease agreement between H-REIT's indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), a subsidiary of Banyan Tree Holdings Limited.

Under the lease agreement, there was a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups was payable by Lessee to Lessor after the cumulative top-ups reached US\$6.0 million. Following the final utilisation of the remaining cumulative minimum rent top-ups in FY 2019, there has been no further top-ups available for 2H 2021.

(ii) Managed hotel

There is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries.

In turn, HBT's indirect wholly-owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels to operate the resort as Raffles Maldives Meradhoo.

For the H-REIT Group, the revenue for FY 2021 includes S\$4.0 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *The Perth Hotels include Ibis Perth and Mercure Perth. For the corresponding period last year, the Perth hotels also included Novotel Brisbane, which was divested on 30 October 2020.*

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries. In turn, HBT's indirect wholly-owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S\$2.2 million (A\$2.1 million) per annum for Ibis Perth and S\$3.5 million (A\$3.4 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group have been adjusted to reflect this arrangement.

For H-REIT Group, the revenue for FY 2021 includes S\$4.7 million (A\$4.7 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-lining basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

(c) *H-REIT's indirect wholly-owned subsidiary owns an effective interest of 94.5% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT's indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum. In FY 2021, an impairment of S\$1.2 million (€0.7 million) was recognised in relation to the rental receivables from this Lessee.*

Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to a base rent level of €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this 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\$4.9 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this new arrangement from April 2021 to December 2021.

Under the Temporary Arrangement, between April 2021 to December 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 will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the four-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.

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- (d) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 95.0% in Hotel Cerretani Firenze. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality III SRL (the “Lessor”) and FC Operations Hotel SRL (the “Lessee”). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a base rent of €1.3 million per annum.*

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this 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\$1.7 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement in FY 2021.*

*Under the Temporary Arrangement, between March 2020 to December 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 will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawbacked by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the five-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.*

- (e) *The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.*

For H-REIT Group, the revenue for FY 2021 includes S\$0.6 million (JPY46.7 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

- (f) *The UK Hotels includes:*

(i) *Hilton Cambridge City Centre*

Hilton Cambridge City Centre is owned by HBT’s indirectly wholly-owned subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd. The hotel operator for this hotel is Hilton UK Manage Limited.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

(ii) *The Lowry Hotel*

The Lowry Hotel is owned and operated by HBT’s indirectly wholly-owned subsidiary, The Lowry Hotel Ltd.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

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2 (iii) Review of the Performance

Six months period ended 31 December 2021

CDLHT’s gross revenue increased by 39.7% year-on-year (“yoy”) to S\$91.5 million for 2H 2021, out of which S\$80.1 million (inclusive of S\$20.4 million fixed rent) was contributed by its Singapore, New Zealand, United Kingdom (“UK”) and Maldives Resorts. The increase in gross revenue was supported by the recovery of lodging demand following the relaxation of travel restrictions and broader distribution of vaccines. The pace of recovery varied across the regions and the Group saw positive momentum in room demand and rate growth in some portfolio markets. For its Singapore and New Zealand Hotels, performance continued to be supported by government demand for isolation facilities for most of the period.

In tandem with the higher revenue, NPI increased by 24.1% (or S\$9.5 million) to S\$49.1 million. The improvement was attributed to the UK, Maldives, Germany, New Zealand and Japan properties, which increased collectively by S\$14.8 million yoy. This was however offset by lower NPI from its remaining properties, which declined by S\$5.3 million yoy for 2H 2021, out of which S\$ 2.2 million was due to the divestment of NCQ and Novotel Brisbane (divested on 15 July and 30 October 2020 respectively).

Total arrivals to Singapore grew to 211,303 visitors for the July to December 2021 period, with the highest increases materialising in November and December 2021¹ as a result of the VTL arrangements. Room occupancies largely remained supported by demand for dedicated isolation facilities, staycation and long stay project groups, while major MICE events, large-scale wedding banquets and social functions continued to be absent. The Singapore Hotels recorded a rate-driven RevPAR increase of 11.0%² yoy for 2H 2021 due to strong staycation demand in Singapore during the year-end festive season. Overall, NPI from the Singapore Hotels improved marginally by 0.3% yoy for 2H 2021.

In the Maldives, the borders to South Asian countries reopened from 15 July 2021 after a two-month suspension. A total of 811,383 tourists arrived in 2H 2021³, representing 96.6% of pre-pandemic levels (2H 2019). Angsana Velavaru recorded strong volume-driven RevPAR growth, having successfully captured Maldives’ top source markets namely Russia and India. While Raffles Maldives Meradhoo was briefly closed for three months in 2H 2020 (July to September 2020), the resort remained operational in 2021 except for a six-week closure from June till 16 July 2021 for maintenance works. Collectively, the Maldives’ resorts achieved a robust RevPAR recovery coming off a low base of US\$75 for 2H 2020 to US\$280 for 2H 2021.

The contribution from the Perth Hotels was based on actual trading performance for 2H 2021, following the expiry of the fixed-rent leases on 30 April 2021. The Perth Hotels traded at relatively low occupancies due to restrictions imposed on interstate travel into Western Australia since July 2021. Coupled with the absence of contribution from Novotel Brisbane, NPI from the Australia portfolio declined by S\$4.4 million yoy for 2H 2021.

In New Zealand, Grand Millennium Auckland continued to serve as a managed isolation facility throughout 2H 2021. Overall, the New Zealand Hotel recorded higher rental income, with an NPI improvement of 8.2% yoy for 2H 2021 due to higher room utilisation.

In Tokyo, following the lifting of the state of emergency from early October 2021, trading volume steadily improved, bringing occupancy levels to 68.9% in 4Q 2021 against 59.5% in 3Q 2021. Coupled with the non-athlete related group demand brought about by the Tokyo 2020 Olympic Games from late July to early September 2021, the Japan Hotels recorded an occupancy-driven RevPAR growth of 27.2% yoy to ¥2,909 for 2H 2021 coming off a low base of ¥2,287 for 2H 2020.

¹ Singapore Tourism Board (“STB”) statistics

² Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

³ Ministry of Tourism, Republic of Maldives

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For the UK Hotels, the pent-up demand from the domestic leisure segment was a key demand driver since the easing of all remaining travel restrictions from mid-July 2021⁴. Beyond the leisure demand, business performance at Hilton Cambridge City Centre was supported by its base crew business, one-off corporate groups and long-staying defence business. Additionally at The Lowry Hotel, the return of spectator-filled football and other events created overall compression allowing the hotel to yield room rates. Collectively, the UK Hotels achieved a strong RevPAR recovery coming off a low base of £42 for 2H 2020 to £113 for 2H 2021.

The implementation of the European Covid Digital Certificate⁵ helped to facilitate inter-regional travel for EU citizens and residents, supporting the steady recovery of intra-Europe travel. This benefitted Pullman Hotel Munich, which reported an improvement in RevPAR to €42 for 2H 2021 coming off a low base at €18 for 2H 2020. For the reporting period, NPI (recognised based on the Straight-lined Rent) was higher in the absence of a S\$2.3 million (€1.4 million) impairment recognised against the rental receivables from the lessee in 2H 2020.

While Hotel Cerretani Firenze – MGallery was closed for three and a half months in 2H 2020, it was operational for the entire 2H 2021 period. As such, the Italy Hotel recorded an improvement in RevPAR to €64 for 2H 2021 from €13 for 2H2020. For the reporting period, NPI (recognised based on Straight-lined Rent) was lower in the absence of a S\$1.0 million (€0.7 million) reversal of impairment recognised in 2H 2020.

At Claymore Connect, retail activity gradually picked up in the latter half of the year due to rising vaccination rates and the resumption of group gatherings of up to five pax at F&B establishments from 12 July onwards. Claymore Connect recorded lower NPI of 13.2% yoy due to ongoing rent concessions extended to maintain mall occupancy. The committed occupancy of the mall was 85.8% as of 31 December 2021.

Interest costs for 2H 2021 increased slightly by 2.0% yoy, due to higher borrowings.

CDLHT revalued its properties as at 31 December 2021 and recorded an overall net fair value gain of S\$43.8 million (refer to Section 1(b)(i) footnote (b) and (c) on pages 9 to 10 of the Announcement for details). Accordingly, CDLHT’s total investment properties and property, plant and equipment value (excluding Rights-of-use assets) increased by 2.1% or S\$54.5 million yoy to S\$2.65 billion. The increase is also partly attributed to the inclusion of The Castings during the year. On the same store basis (stripping out The Castings), the total investment properties and property, plant and equipment value (excluding Rights-of-use assets) would have increased by 1.0% or S\$26.8 million yoy. These revaluation gains do not have any impact on the distribution to Stapled Securityholders.

Although NPI in 2H 2021 increased by S\$9.5 million yoy, this did not translate into higher distribution mainly due to several factors. Firstly, capital distribution (including distribution of divestment proceeds from prior periods) in 2H 2021 was 23% (or S\$4.6 million) lower yoy. Secondly, even though the NPI for UK Hotels and Raffles Maldives Meradhoo increased by S\$7.5 million yoy, the improvement (net of interest costs, administration expense and taxes) did not contribute to a corresponding increase in distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in 2H 2020 for some of the hotels. Thirdly, 2H 2021 NPI for the Germany and Italy Hotels was recorded based on straight line accounting rent (in accordance with SFRS(I) 16/ FRS 116). No distribution (after deducting interest costs) was available from the Germany and Italy Hotels as the actual rent received (under the restructured rent arrangement with the lessee) was lower than the accounting rent recorded for the period.

Correspondingly, the total distribution (after deducting income retained for working capital) in 2H 2021 was S\$37.6 million, 10.6% lower yoy. Included therein is a capital distribution from UK properties of S\$2.9 million and partial distribution of sales proceeds from the past hotel divestments of S\$12.5 million (collectively S\$15.4 million).

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 2H 2021 declined by 11.0% yoy to 3.06 cents.

⁴ CNBC, “England takes leap into the unknown, lifting Covid rules as cases surge”, 19 Jul 2021

⁵ European Commission, EU Digital COVID Certificate

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2 (iii) Review of the Performance

Twelve months period ended 31 December 2021

On the back of accelerated vaccine distribution and the gradual relaxation of travel restrictions imposed by governments, the portfolio markets have experienced varying levels of recovery. CDLHT’s gross revenue for FY 2021 grew by 34.2% yoy to S\$157.7 million, out of which S\$135.6 million (inclusive of S\$40.6 million fixed rent) was contributed by its Singapore, New Zealand, Maldives and UK properties. Occupancies for the Singapore and New Zealand hotels were sustained by the demand for accommodation facilities used for isolation purposes.

In tandem with the increased revenue, NPI increased by 24.2% or S\$16.8 million yoy to S\$86.1 million. Higher NPI contributions were recorded for all of the markets except for the Singapore and Australia properties, which declined by S\$10.2 million or 20.0% yoy. Despite the full year contribution from W Hotel (acquired on 16 July 2020), which reported an increase in NPI of S\$0.5 million yoy, this was more than offset by the absence of contribution from the divestments of NCQ and Novotel Brisbane totalling S\$9.3 million in FY 2020. On a same store basis (stripping out W Hotel, NCQ and Novotel Brisbane), the organic NPI growth was S\$25.6 million or 47.5% yoy, from a relatively low base reported in FY 2020 when the pandemic started.

Total arrivals to Singapore declined by 88.0% yoy to 0.3 million for 2021, owing primarily to depressed arrivals from 1Q to 3Q 2021⁶ with arrival recovery only materialising from November 2021 due to the opening of VTL lanes in 4Q. Room occupancies were primarily supported by government demand for dedicated isolation facilities, strong transient leisure business to Sentosa and long-stay corporate groups. Average room rates improved marginally compared to the same period last year. The performance of the Singapore Hotels in FY 2021 was also impacted by the absence of major MICE events, large wedding banquets and social functions, which were curtailed once again due to travel, capacity and social distancing restrictions throughout the year. FY 2021 RevPAR for the Singapore Hotels increased marginally by 1.0%⁷, while NPI contribution decreased by 6.7% yoy due to the absence of NCQ.

In the Maldives, total tourist arrivals for 2021 recovered to 78% of 2019 pre-pandemic levels⁸, despite a two-month temporary suspension of issuance of tourist visas for arrivals from South Asian countries, as well as varying quarantine requirements imposed on return to several EU nations during 1H 2021. Angsana Velavaru posted a RevPAR of US\$188 for FY 2021 coming off a low base of US\$69 for FY 2020 due to a 4-month blanket suspension of visas-on-arrival⁹ followed by limited resumption of international flights. While Raffles Maldives Meradhoo was temporarily closed from 1 April 2020 for a six-month period in order to minimise operating losses, the resort was largely operational for FY 2021, aside for a six-week closure from 1 June 2021 for maintenance works. Collectively, the Maldives Resorts achieved NPI of S\$8.1 million for FY 2021 reversing a loss of S\$2.6 million in FY 2020.

The Perth Hotels received fixed rent for the first four months of 2021 with contribution for the remaining eight months being recognised based on the hotels’ trading performance as the leases expired on 30 April 2021. Demand was heavily curtailed by international border closures (aside from a three month quarantine-free trans-Tasman bubble from April 2021 to July 2021¹⁰) and limited interstate travel into Western Australia amidst strict controls implemented from July 2021. Set against a backdrop of weak demand coupled with the absence of contribution from Novotel Brisbane, NPI for the Australia portfolio declined by S\$6.5 million (or 77.6%) yoy for FY 2021. On a same store basis (excluding Novotel Brisbane), the decline was S\$2.6 million or 58.0% yoy.

In New Zealand, Grand Millennium Auckland continued to be contracted as a managed isolation facility throughout FY 2021. Consequently, NPI contribution increased by S\$5.1 million (or 31.1%) yoy for FY 2021.

⁶ Singapore Tourism Board (“STB”)

⁷ Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

⁸ Ministry of Tourism, Republic of Maldives

⁹ Visit Maldives, Maldives, “Maldives will re-open for international tourists on 15th July 2020”, 23 June 2020

¹⁰ Reuters, “Bubble burst: New Zealand suspends quarantine-free travel with Australia”, 23 July 2021

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Visitor arrivals to Japan remain stunted for the majority of 2021, reaching less than 1% of pre-pandemic levels over the same period in 2019¹¹, as entry of non-resident foreign nationals continued to be barred for most of 2021. While there was brief relaxation of border controls from early November 2021¹², allowing entry of short-term business travellers, foreign students and other visa holders, it was quickly reversed later in the month with only Japanese and returning foreign residents allowed entry¹³ after the discovery of the Omicron variant. The momentary uplift from the Tokyo 2020 Olympic Games and the short-lived border easement in 2H 2021 was insufficient to significantly impact demand for the year. Consequently, the Japan Hotels posted a RevPAR decline of 6.1% yoy for FY 2021, mainly attributed to the higher base in 1Q 2020 when there was a few months of normal pre-pandemic trading.

CDLHT's UK Hotels provided accommodation only to essential workers, elite sports teams and entertainment groups in early 2021, following a third national lockdown implemented since early January 2021¹⁴. Leisure travel was permitted from mid-May 2021¹⁵ with all remaining legal restrictions subsequently lifted from mid-July 2021. Strong domestic leisure demand ensued, supported by the summer holidays and the encouraging return of one-off incentives & corporate groups and sporting events. This led to a strong recovery in the trading performance in 2H 2021, which contributed to an uplift in the RevPAR improvement from £40 for FY 2020 to £72 for FY 2021.

In Germany, non-essential travel was permitted from May 2021 as the country eased its pandemic curbs amidst receding infection rates. Pullman Hotel Munich posted a marginal RevPAR increase of 4.9% yoy for FY 2021. This was supported by a steady recovery in 2H 2021 negating the impact of a weaker yoy performance in 1Q 2021 compared to normal trading in 1Q 2020 as the pandemic lockdown only took place from mid-March 2020. For FY 2021, NPI (recognised based on Straight-line Rent) was higher due to a lower impairment of S\$1.2 million (€0.7 million) recognised against the rental receivables from the lessee as compared to S\$4.7 million (€3.0 million) recognised in FY 2020.

Italy's ban on inter-region travel was lifted from end-April 2021¹⁶ and the Italy Hotel re-opened on 26 May 2021 after an extended closure period. Despite borders reopening to most visitors in the later half of 2021, weak international demand persisted owing to constantly evolving restrictions and requirements. Accordingly, occupancies were predominantly driven by domestic leisure and intra-Europe travel. The Italy Hotel recorded a RevPAR improvement from €23 for FY 2020 to €35 for FY 2021, as it was open for seven months in 2021 vs five months in 2020. NPI of S\$1.5 million for FY 2021 represented a slight growth of 2.4% over FY 2020.

At Claymore Connect, although the COVID-19 restrictions curtailed trading of certain F&B tenants, mall visitation improved in 2021 as consumers adapted to the environment. The relaxation of gathering limits to five pax and rising vaccination rates throughout the year helped to support mall traffic. FY 2021 NPI for Claymore Connect fell 42.8% yoy primarily due to rental rebates/reductions given to tenants in view of the continually challenging trading environment. During the year, the mall continued to focus on tenant retention, securing new leases and reducing operating costs.

The Group's interest costs for FY 2021 was 4.3% or S\$0.9 million lower yoy as a result of lower funding costs on its floating rate loans.

CDLHT revalued its properties as at 31 December 2021 and recorded an overall net fair value gain of S\$43.8 million (refer to Section 1(b)(i) footnote (b) and (c) on pages 9 to 10 of the Announcement for details). Accordingly, CDLHT's total investment properties and property, plant and equipment value (excluding Rights-of-use assets) increased by 2.1% or S\$54.5 million yoy to S\$2.65 billion. The increase is also partly attributed to the inclusion of The Castings during the year. On the same store basis (stripping out The Castings), the total investment properties and property, plant and equipment value (excluding Rights-of-use assets) would have increased by 1.0% or S\$26.8 million yoy. These revaluation gains do not have any impact on the distribution to Stapled Securityholders.

¹¹ The Japan Times, Japan, "Foreign visitors to Japan in 2021 fell to record low 245,900", 19 January 2022

¹² The Straits Times, Singapore, "Japan eases border rules to allow business travellers, students", 5 November 2021

¹³ Reuters "Japan reverses border easing, bars foreign visitors due to Omicron", 29 November 2021

¹⁴ BBC.uk, "Covid: England's third national lockdown legally comes into force", 6 January 2021

¹⁵ Gov.uk, "Further easing of COVID restrictions confirmed for 17 May", 10 May 2021

¹⁶ Ministry of Health, Italy, "Covid-19, Minister of Health Speranza signs new Ordinances to contain the spread of the virus", 26 Apr 2021

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Although NPI for FY 2021 increased by S\$16.8 million yoy, this did not translate into higher distribution mainly due to several factors. Firstly, capital distribution (including distribution of divestment proceeds from prior periods) in FY 2021 was 23% (or \$4.6 million) lower yoy. Secondly, even though the NPI for UK Hotels and Raffles Maldives Meradhoo increased by S\$12.8 million yoy, the improvement (net of interest costs, administration expense and taxes) did not contribute to a corresponding increase in distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in FY 2020. Thirdly, the FY 2021 NPI for the Germany and Italy Hotels was recorded based on straight line accounting rent (in accordance with SFRS(I) 16/ FRS 116). No distribution (after deducting interest costs) was available from the Germany and Italy Hotels as the actual rent received (under the restructured rent arrangement with the lessee) was lower than the accounting rent recorded for the period.

Total distribution (after deducting income retained for working capital) was S\$52.6 million in FY 2021, 13.0% lower yoy. Included therein is a capital distribution from UK properties of S\$2.9 million and partial distribution of sales proceeds from the past hotel divestments of S\$12.5 million (collectively S\$15.4 million).

DPS (after deducting income retained for working capital) for FY 2021 was 4.27 cents, 13.7% lower yoy.

Statistics for CDLHT’s hotels are set out below:

Singapore Hotels Statistics

5 Singapore Hotels¹⁷

	4Q 2021*	4Q 2020*	Increase/ (Decrease)	2H 2021*	2H 2020*	Increase/ (Decrease)	FY 2021**	FY 2020**	Increase/ (Decrease)
Average Occupancy Rate	80.4%	86.8%	(6.4)pp	77.9%	89.6%	(11.7)pp	75.7%	79.6%	(3.9)pp
Average Daily Rate	S\$102	S\$76	33.8%	S\$92	S\$73	25.8%	S\$87	S\$88	(1.1)%
RevPAR	S\$82	S\$66	24.0%	S\$71	S\$65	9.3%	S\$66	S\$70	(6.0)%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. Excluding the out-of-order rooms, for 4Q 2021 and 4Q 2020, occupancy would be 85.8% and 92.7% respectively, while RevPAR would be S\$87 and S\$70 respectively. For 2H 2021 and 2H 2020, occupancy would be 83.1% and 95.6% respectively, while RevPAR would be S\$76 and S\$70 respectively.

** There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020 and room refurbishment was carried out at Copthorne King’s Hotel until April 2020. Excluding the out-of-order rooms, for FY 2021 and FY 2020, occupancy would be 80.8% and 83.4% respectively, while RevPAR would be S\$70 and S\$73 respectively.

6 Singapore Hotels¹⁸ (including W Hotel)

	4Q 2021*	4Q 2020*	Increase/ (Decrease)	2H 2021*	2H 2020*	Increase/ (Decrease)	FY 2021**	FY 2020**	Increase/ (Decrease)
Average Occupancy Rate	78.3%	84.5%	(6.3)pp	75.3%	86.1%	(10.8)pp	72.8%	76.0%	(3.2)pp
Average Daily Rate	S\$137	S\$106	29.4%	S\$121	S\$96	26.8%	S\$112	S\$106	5.5%
RevPAR	S\$107	S\$89	19.8%	S\$91	S\$82	11.0%	S\$82	S\$81	1.0%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. Excluding the out-of-order rooms, for 4Q 2021 and 4Q 2020, occupancy would be 83.0% and 89.7% respectively, while RevPAR would be S\$114 and S\$95 respectively. For 2H 2021 and 2H 2020, occupancy would be 79.9% and 91.3% respectively, while RevPAR would be S\$97 and S\$87 respectively.

** There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020 and room refurbishment was carried out at Copthorne King’s Hotel until April 2020. Excluding the out-of-order rooms, for FY 2021 and FY 2020, occupancy would be 77.2% and 79.3% respectively, while RevPAR would be S\$86 and S\$84 respectively.

¹⁷ Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel and Studio M Hotel (collectively, the “5 Singapore Hotels”). Excludes NCQ which was divested on 15 July 2020.

¹⁸ Comprises the 5 Singapore Hotels and W Hotel (collectively, the “6 Singapore Hotels”), and assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

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Overseas Hotels – RevPAR by Geography

	4Q 2021	4Q 2020	Increase/ (Decrease) (%)	2H 2021	2H 2020	Increase/ (Decrease) (%)	FY 2021	FY 2020	Increase/ (Decrease) (%)
Maldives (US\$)	410	146	N.M	280	75	N.M	256	86	N.M
Australia (A\$)^	42	56	(24.4)	38	49	(22.8)	49	48	3.7
New Zealand (NZ\$)	181	177	2.3	185	164	12.7	175	144	20.9
Germany (€)	40	10	N.M	42	18	N.M	28	27	4.9
Italy (€)	71	10	N.M	64	13	N.M	35	23	50.9
Japan (¥)	3,036	2,769	9.7	2,909	2,287	27.2	2,729	2,906	(6.1)
United Kingdom (£)	109	30	N.M	113	42	N.M	72	40	78.4

^RevPAR only accounts for the Ibis Perth and Mercure Perth (collectively the “Perth Hotels”) and excludes Novotel Brisbane which was divested on 30 October 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

3 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

No forecast has been disclosed.

4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Overview

As the COVID-19 pandemic continues to evolve, the Omicron variant has triggered new travel restrictions¹⁹. In addition to the ongoing vaccination efforts by countries across the world, the emergence of the new variant has also accelerated the rollout of COVID-19 booster shots²⁰.

According to preliminary estimates by UNWTO, global tourism experienced a 4% upturn in 2021, compared to 2020. However, international tourist arrivals were still 72% below the pre-pandemic year of 2019. Rising rates of vaccination, combined with easing of travel restrictions due to increased cross-border coordination and protocols, have helped to release pent-up leisure demand. Prior to the full impact of the Omicron variant and surge in cases, international tourism rebounded moderately in 2H 2021²¹.

CDLHT has observed a varying pace of recovery across its portfolio markets, mainly due to the differing degrees of restrictions, vaccination rates and domestic market dynamics. Looking ahead, the eventual recovery of international tourism will also depend on factors such as coordination on travel protocols, return of traveller confidence and corporate travel policies.

Portfolio Markets

Two of CDLHT’s six Singapore Hotels continue to operate as facilities used for isolation purposes. The other four Singapore Hotels are expected to be supported primarily through staycations, small meeting groups and long stay project groups.

Singapore has achieved one of the world’s highest vaccination rates, with 88% of its total population fully inoculated and booster shots administered to about 55%²². While the pace of relaxation of mobility curbs may have slowed in recent months, Singapore remains on track in its strategy to live with COVID-19 as endemic²³.

Making progress towards the resumption of international travel, Singapore has launched a total of 24 Vaccinated Travel Lanes (“VTLs”) with three others deferred until further notice²⁴. Although new ticket sales for VTL flights and

¹⁹ The Straits Times, “Omicron-related rules cause setbacks for international air travel”, 8 December 2021

²⁰ The Straits Times, “The world rushes to get booster shots against Omicron, but questions remain”, 10 December 2021

²¹ UNWTO, “Tourism grows 4% in 2021 but remains far below pre-pandemic levels”, 18 January 2022

²² Ministry of Health, Singapore

²³ The Straits Times, “All eyes on S’pore’s reopening progress and VTL expansion for 2022 economic outlook”, 3 January 2022

²⁴ Immigration & Checkpoints Authority, Singapore

CDL HOSPITALITY TRUSTS (“CDLHT”)

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2021

buses were temporarily suspended from 23 December 2021 to 20 January 2022 amidst Omicron concerns²⁵, ticket sales have since resumed at reduced quotas.

In one of the strongest signals that Singapore remains committed to reopening and returning to normalcy, the STB has announced a new seven-year deal to continue hosting the Formula One race here, with the upcoming race scheduled for 2 October 2022. The agreement, which is the longest renewal with the Formula One Group, is intended to help reposition Singapore again as a business and lifestyle destination and ensure the country maintains its competitive edge in the long term²⁶.

In the near term, Singapore’s tourism sector will continue to be supported primarily by the domestic tourism business. CDLHT’s Singapore hotels that are trading to the public will continue to focus on capturing a greater share of the staycation market.

In the Oceania region, entry to both New Zealand and Australia remains strictly controlled to prevent the spread of COVID-19. New Zealand’s phased border re-opening plans, which were scheduled to commence from January 2022, have been delayed until the end of February 2022 over concerns of the rapid global spread of the Omicron variant²⁷. Grand Millennium Auckland continues to be contracted as a managed isolation facility and this is expected to continue into 2Q 2022.

While capacity restrictions within Western Australia (“WA”) have been lifted, proof of vaccination is required at some large venues and events. Reopening of WA’s domestic and interstate borders has been delayed indefinitely or at least until the percentage of triple dose vaccinations reaches 80%²⁸. Ahead of the easing of WA’s border restrictions, CDLHT’s Perth Hotels will continue to rely on domestic business and occupancy is expected to remain low.

In Japan, strict border restrictions remain in place after the easing of border restrictions was reversed in November 2021, following the emergence of the Omicron variant²⁹. Prior to the reopening of Japan’s international borders, the hospitality sector will continue to be supported by domestic travel, subject to the restriction measures in place.

The Maldives remains open to international travellers and tourist arrivals have increased steadily. Tourist arrivals in 4Q 2021 have recovered to the same level as 4Q 2019, marking the strongest months for Maldives tourism since the start of the pandemic³⁰. In celebration of the country’s golden jubilee year of tourism in 2022, over 60 in-person events, including fairs and roadshows, are scheduled to promote tourism into the Maldives³¹.

In the UK, international borders remain open except for countries on the red list³². Hotels across the UK continue to experience strong domestic demand and benefit from the easing of border restrictions. Prior to the emergence of the Omicron variant, inbound arrivals were forecast to increase to 24.0 million and spending to increase to £19.2 billion for 2022, representing 59% and 67% of the visits and spend levels seen in 2019, respectively³³. The spread of the Omicron variant is expected to curtail demand during 1Q 2022.

On 31 August 2021, CDLHT invested in a residential Build-to-Rent forward-funding scheme in Manchester, UK. Demolition of the existing buildings has been completed and the construction of the new Build-to-Rent building has commenced in accordance with the planned schedule.

In the Eurozone, Germany reinstated restrictions in late December 2021, which include a spectator ban on large-scale events³⁴. In Italy, the tiered system of localised Covid restrictions remain in place. While the unvaccinated face strict constraints even in the ‘white’ zone, those with a vaccine pass will experience little change to their daily lives in ‘white’, ‘yellow’ and ‘orange’ zones³⁵. Both country’s borders remain largely open to international travellers, subject to vaccination requirements^{36,37}. While demand in 1Q 2022 will be affected due to the emergence of Omicron, the respective domestic markets are expected to lead the recovery ahead of the progressive return of large-scale events, which will be subject to the easing of restrictions.

²⁵ CNA, “Singapore freezes new ticket sales for VTL flights and buses from Dec 23 to Jan 20 amid Omicron concerns”, 22 December 2021

²⁶ The Straits Times, “Formula One: Singapore renews deal until 2028; this year’s night race on Oct 2”, 27 January 2022

²⁷ Reuters, “New Zealand delays border re-opening over Omicron concerns”, 21 December 2021

²⁸ CNA, “Western Australia stays shut as COVID-19 deaths rise in rest of country”, 21 January 2022

²⁹ CNA, “Japan to stick to strict COVID-19 border measures and push for higher wages: PM Kishida”, 21 December 2021

³⁰ Ministry of Tourism, Republic of Maldives

³¹ Visit Maldives, “The Maldives has welcomed 1.3 millionth tourist for the year 2021, despite the many challenges faced this year due to the COVID-19 pandemic”, 27 December 2021

³² Gov.uk

³³ VisitBritain, “2022 tourism forecast”, 29 November 2021

³⁴ The Federal Government of Germany

³⁵ The Local, “Four more Italian regions in Covid ‘orange’ risk zone from Monday”, 21 January 2022

³⁶ Federal Ministry of the Interior and Community, Germany

³⁷ Ministry of Health, Italy

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND
YEAR ENDED 31 DECEMBER 2021**

Revision of Principal Investment Strategy

On 26 July 2021, CDLHT announced the revision of its principal investment strategy to also include real estate which is or will be primarily used for other accommodation and/or lodging purposes (including properties used for rental housing, co-living, student accommodation and senior housing).

The revision of CDLHT’s principal investment strategy aims to provide CDLHT with better growth by increasing the diversification of its portfolio, enhancing income stability, as well as increasing the pool of investment opportunities. (Please refer to CDLHT’s announcement on 26 July 2021 for more details, including the rationale on the Revision of Principal Investment Strategy.)

CDLHT will continue to evaluate suitable divestment opportunities to unlock underlying asset values and/or recycle capital for better returns and pursue suitable acquisitions to diversify and augment its income streams.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND
YEAR ENDED 31 DECEMBER 2021**

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.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

28 January 2022

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

28 January 2022



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

28 JAN 2022

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$37.6 MILLION FOR 2H 2021

- Total distribution per Stapled Security of 3.06 cents for 2H 2021 and 4.27 cents for FY 2021
- Recovery of lodging demand was observed in 2H 2021 following the relaxation of travel restrictions and broader distribution of vaccines
- Positive momentum in room demand and rate growth observed in some portfolio markets
- 2H 2021 NPI increased by 24.1% year-on-year to S\$49.1 million, despite the absence of contribution from Novotel Singapore Clarke Quay and Novotel Brisbane which were divested on 15 July and 30 October 2020 respectively

Singapore, 28 January 2022 – CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”), 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, today announced its results for the six months (“**2H 2021**”) and full year (“**FY 2021**”) ended 31 December 2021.

Financial Highlights:

	1 Jul 2021 to 31 Dec 2021 S\$'000 ("2H 2021")	1 Jul 2020 to 31 Dec 2020 S\$'000 ("2H 2020")	Increase/ (Decrease) (%)	1 Jan 2021 to 31 Dec 2021 S\$'000 ("FY 2021")	1 Jan 2020 to 31 Dec 2020 S\$'000 ("FY 2020")	Increase/ (Decrease) (%)
Revenue	91,499	65,499	39.7	157,724	117,558	34.2
Net property income (“NPI”)	49,133	39,604	24.1	86,110	69,325	24.2
Income to be distributed to Stapled Securityholders (after retention)	22,205	22,056	0.7	37,165	40,408	(8.0)
Capital distribution ¹	15,398	20,000	(23.0)	15,398	20,000	(23.0)
Total distribution to Stapled Securityholders (after retention)	37,603	42,056	(10.6)	52,563	60,408	(13.0)
Total distribution per Stapled Security (after retention) ² (“DPS”)(cents)	3.06	3.44	(11.0)	4.27	4.95	(13.7)

¹ Includes capital distribution from UK Hotels of S\$2.9 million and partial distribution of proceeds from the sale of Novotel Singapore Clarke Quay (“**NCQ**”) (S\$2.9 million) and Novotel Brisbane (S\$9.6 million) amounting to S\$12.5 million (partial distribution of proceeds from the sale of NCQ amounting to S\$20.0 million for 2H 2020 and FY 2020).

² This includes capital distribution.



CDL HOSPITALITY TRUSTS

Six months period ended 31 December 2021

While the ongoing pandemic continues to affect the hospitality industry, recovery of lodging demand was observed in 2H 2021 following the relaxation of travel restrictions and broader distribution of vaccines. The pace of recovery varied across the regions and the Group saw positive momentum in room demand and rate growth in some portfolio markets. For its Singapore and New Zealand Hotels, performance continued to be supported by government demand for isolation facilities for most of the period.

For 2H 2021, NPI increased by 24.1% (or S\$9.5 million) year-on-year (“yoy”) to S\$49.1 million in tandem with the 39.7% (or S\$26.0 million) yoy increase in gross revenue to S\$91.5 million for 2H 2021. The improvement in NPI was attributed to the UK, Maldives, Germany, New Zealand and Japan properties, which increased collectively by S\$14.8 million yoy. This was however offset by lower NPI from its remaining properties, which declined by S\$5.3 million yoy for 2H 2021, out of which S\$2.2 million was due to the divestment of NCQ and Novotel Brisbane on 15 July and 30 October 2020 respectively.

Interest costs for 2H 2021 increased marginally by 2.0% or S\$0.2 million yoy, due to higher borrowings.

Total distribution to Stapled Securityholders (after retention for working capital) for 2H 2021 was S\$37.6 million (including S\$15.4 million of capital distribution) and DPS was 3.06 cents, a decrease of 10.6% and 11.0% yoy respectively.

Twelve months period ended 31 December 2021

On the back of accelerated vaccine distribution and the gradual relaxation of travel restrictions imposed by governments, the portfolio markets have experienced varying levels of recovery. Higher NPI contributions were recorded for all of the markets, except for the Singapore and Australia properties which declined by S\$10.2 million or 20.0% yoy. Despite the full year contribution from W Hotel (acquired on 16 July 2020), which reported an increase of NPI of S\$0.5 million yoy, this was more than offset by the absence of contribution from the divestments of NCQ and Novotel Brisbane totalling S\$9.3 million in FY 2020³. Overall, NPI for the full year increased by S\$16.8 million or 24.2% yoy. On a same store basis (stripping out W Hotel and the two divested hotels), the organic NPI growth was S\$25.6 million or 47.5% yoy, from a relatively low base reported in FY 2020 when the pandemic started.

The Group's interest costs for FY 2021 was 4.3% or S\$0.9 million lower yoy, as a result of lower funding costs on its floating rate loans.

Total distribution to Stapled Securityholders (after retention for working capital) for FY 2021 was S\$52.6 million (including S\$15.4 million of capital distribution) and DPS was 4.27 cents, a decrease of 13.0% and 13.7% yoy respectively.

As at 31 December 2021, CDLHT's total investment properties and property, plant and equipment value (excluding Rights-of-use assets) increased by 2.1% or S\$54.5 million yoy to S\$2.65 billion, partly attributed to the inclusion of The Castings during the year. On the same store basis (stripping out The Castings), the total investment properties and property, plant and equipment value (excluding Rights-of-use assets) would have increased by 1.0% or S\$26.8 million yoy. These revaluation gains do not have any impact on the distribution.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, “While the ongoing pandemic continues to hamper the hospitality industry, most of our portfolio reflected improving underlying performances. However, the absence of contribution from two divested assets diluted our overall result.”

³ NCQ and Novotel Brisbane were divested on 15 July and 30 October 2020 respectively.



CDL HOSPITALITY TRUSTS

As at 31 December 2021, CDLHT has a gearing of 39.1% and debt headroom of S\$613.8 million (at 50% gearing limit), with cash reserves of S\$139.5 million and S\$632.6 million⁴ of credit facilities.

Portfolio Update

Singapore

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows:

5 SG Hotels ⁵	2H 2021	2H 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
Average Occupancy Rate	77.9%	89.6%	(11.7)pp	75.7%	79.6%	(3.9)pp
Average Daily Rate	S\$92	S\$73	25.8%	S\$87	S\$88	(1.1)%
Revenue per Available Room ("RevPAR")	S\$71	S\$65	9.3%	S\$66	S\$70	(6.0)%

6 SG Hotels ⁶ (including W Hotel)	2H 2021	2H 2020	Increase/ (Decrease)	FY 2021	FY 2020	Increase/ (Decrease)
Average Occupancy Rate	75.3%	86.1%	(10.8)pp	72.8%	76.0%	(3.2)pp
Average Daily Rate	S\$121	S\$96	26.8%	S\$112	S\$106	5.5%
Revenue per Available Room ("RevPAR")	S\$91	S\$82	11.0%	S\$82	S\$81	1.0%

Total arrivals to Singapore grew to 211,303 visitors for the July to December 2021 period, with the highest increases materialising in November and December 2021⁷ as a result of the Vaccinated Travel Lane ("VTL") arrangements. With the absence of major MICE events, large-scale wedding banquets and social functions, room occupancies for the Singapore Hotels largely remained supported by demand for dedicated isolation facilities, staycation and long stay project groups. The Singapore Hotels reported a rate-driven RevPAR growth of 11.0%⁸ yoy for 2H 2021 due to the strong staycation demand in Singapore during the year-end festive season. Overall, NPI from the Singapore Hotels improved marginally by 0.3% yoy for 2H 2021.

Singapore has achieved one of the world's highest vaccination rates, with 88% of its total population fully inoculated and booster shots administered to about 55%⁹. While the pace of relaxation of mobility curbs may have slowed in recent months, Singapore remains on track in its strategy to live with COVID-19 as endemic¹⁰.

⁴ Includes committed revolving credit facilities amounting to approximately S\$232.6 million.

⁵ Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 July 2020.

⁶ Comprises the 5 Singapore Hotels and W Hotel (collectively, the "6 Singapore Hotels"). Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

⁷ Singapore Tourism Board ("STB") statistics

⁸ Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

⁹ Ministry of Health, Singapore

¹⁰ The Straits Times, "All eyes on S'pore's reopening progress and VTL expansion for 2022 economic outlook", 3 January 2022



CDL HOSPITALITY TRUSTS

Making progress towards the resumption of international travel, Singapore has launched a total of 24 VTLs with three others deferred until further notice¹¹. Although new ticket sales for VTL flights and buses were temporarily suspended from 23 December 2021 to 20 January 2022 amidst Omicron concerns¹², ticket sales have since resumed at reduced quotas.

In one of the strongest signals that Singapore remains committed to reopening and returning to normalcy, the STB has announced a new seven-year deal to continue hosting the Formula One race here, with the upcoming race scheduled for 2 October 2022. The agreement, which is the longest renewal with the Formula One Group, is intended to help reposition Singapore again as a business and lifestyle destination and ensure the country maintains its competitive edge in the long term¹³.

In the near term, Singapore's tourism sector will continue to be supported primarily by the domestic tourism business. Two of CDLHT's six Singapore Hotels continue to operate as facilities used for isolation purposes. The other four Singapore Hotels that are trading to the public will continue to focus on capturing a greater share of the staycation market.

Overseas Markets

In New Zealand, entry to the country remains strictly controlled as the country's phased border re-opening plans, which were scheduled to commence from January 2022, have been delayed until the end of February 2022 over concerns of the rapid global spread of the Omicron variant¹⁴. Grand Millennium Auckland continued to serve as a managed isolation facility throughout 2H 2021, with NPI improvement of 8.2% yoy for 2H 2021 driven by higher room utilisation. Grand Millennium Auckland continues to be contracted for such purpose and this arrangement is expected to continue through 2Q 2022.

The contribution from the Perth Hotels was based on actual trading performance for 2H 2021 following the expiry of the fixed-rent leases from end April 2021. The Perth Hotels traded at relatively low occupancies due to restrictions imposed on interstate travel into Western Australia ("WA") since July 2021. Coupled with the absence of contribution from Novotel Brisbane, the Australia portfolio recorded NPI decline of S\$4.4 million for 2H 2021 yoy. Looking ahead, the reopening of WA's domestic and interstate borders has been delayed indefinitely or at least until the percentage of triple dose vaccinations reaches 80%¹⁵. Ahead of the easing of WA's border restrictions, CDLHT's Perth Hotels will continue to rely on domestic business and occupancy is expected to remain low.

In Japan, following the lifting of the state of emergency in Tokyo from early October 2021, trading volume steadily improved, bringing occupancy levels to 68.9% in 4Q 2021 against 59.5% in 3Q 2021. Coupled with the non-athlete related group demand brought about by the Tokyo 2020 Olympic Games from late July to early September 2021, the Japan Hotels recorded an occupancy-driven RevPAR growth of 27.2% yoy to ¥2,909 for 2H 2021 coming off a low base of ¥2,287 for 2H 2020. Strict border restrictions remain in place after the easing of border restrictions was reversed in November 2021, following the emergence of the Omicron variant¹⁶. Prior to the reopening of Japan's international borders, the hospitality sector will continue to be supported by domestic travel, subject to the restriction measures in place.

In the Maldives, the borders to South Asian countries reopened from 15 July 2021 after a two-month suspension and a total of 811,383 tourists arrived in 2H 2021, representing 96.6% of pre-pandemic levels of the same corresponding period in 2019¹⁷. Angsana Velavaru recorded strong volume-driven RevPAR

¹¹ Immigration & Checkpoints Authority, Singapore

¹² CNA, "Singapore freezes new ticket sales for VTL flights and buses from Dec 23 to Jan 20 amid Omicron concerns", 22 December 2021

¹³ The Straits Times, "Singapore renews Formula One deal until 2028; this year's night race to be held on Oct 2", 27 January 2022

¹⁴ Reuters, "New Zealand delays border re-opening over Omicron concerns", 21 December 2021

¹⁵ CNA, "Western Australia stays shut as COVID-19 deaths rise in rest of country", 21 January 2022

¹⁶ CNA, "Japan to stick to strict COVID-19 border measures and push for higher wages: PM Kishida", 21 December 2021

¹⁷ Ministry of Tourism, Republic of Maldives



CDL HOSPITALITY TRUSTS

growth, having successfully captured Maldives' top source markets namely Russia and India. While Raffles Maldives Meradhoo was briefly closed for three months in 2H 2020 (July to September 2020), the resort remained operational in 2021 except for a six-week closure from June till 16 July 2021 for maintenance works. Collectively, the Maldives' resorts achieved a robust RevPAR recovery coming off a low base of US\$75 for 2H 2020 to US\$280 for 2H 2021. In celebration of the country's golden jubilee year of tourism in 2022, over 60 in-person events, including fairs and roadshows, are scheduled to promote tourism into the Maldives¹⁸.

For the UK Hotels, the pent-up demand from the domestic leisure segment was a key demand driver since the easing of all remaining travel restrictions from mid-July 2021¹⁹. Beyond leisure demand, business performance at Hilton Cambridge City Centre was supported by its base crew business, one-off corporate groups and long-staying defence business. Additionally, at The Lowry Hotel, the return of spectator-filled football and other events created overall compression allowing the hotel to yield room rates. Collectively, the UK Hotels achieved a strong RevPAR recovery coming off a low base of £42 for 2H 2020 to £113 for 2H 2021. Prior to the emergence of the Omicron variant, inbound arrivals were forecast to increase to 24.0 million and spending to increase to £19.2 billion for 2022, representing 59% and 67% of the visits and spend levels seen in 2019, respectively²⁰. The spread of the Omicron variant is expected to curtail demand during 1Q 2022.

In Europe, the implementation of the European Covid Digital Certificate²¹ helped to facilitate inter-regional travel for EU citizens and residents, supporting the steady recovery of intra-Europe travel. This benefitted Pullman Hotel Munich, which reported an improvement in RevPAR from €18 for 2H 2020 to €42 for 2H 2021. While Hotel Cerretani Firenze – MGallery was closed for three and a half months in 2H 2020, it was operational for the entire 2H 2021. As such, the Italy Hotel recorded an improvement in RevPAR from €13 for 2H 2020 to €64 for 2H 2021. Both country's borders remain largely open to international travellers, subject to vaccination requirements^{22,23}. While demand in 1Q 2022 will be affected due to the emergence of the Omicron variant, the respective domestic markets are expected to lead the recovery ahead of the progressive return of large-scale events, which will be subject to the easing of restrictions.

Mr Yeo concluded: "Prior to the emergence of the Omicron variant, there were encouraging signs of recovery across our key markets with the progressive easing of restrictions. While there are still short term uncertainties, the path towards an eventual recovery is being laid out by rising vaccination levels worldwide. We continue to look beyond the near term impact and take a long-term view to position our portfolio to optimize the recovery trajectory upon the reopening of borders and return of travel confidence globally."

– ENDS –

For media and investor queries, please contact:

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¹⁸ Visit Maldives, "The Maldives has welcomed 1.3 millionth tourist for the year 2021, despite the many challenges faced this year due to the COVID-19 pandemic", 27 December 2021

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

²⁰ VisitBritain, "2022 tourism forecast", 29 November 2021

²¹ European Commission, EU Digital COVID Certificate

²² Federal Ministry of the Interior and Community, Germany

²³ Ministry of Health, Italy



CDL HOSPITALITY TRUSTS

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 December 2021. 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 December 2021, CDLHT’s portfolio comprises 18 operational properties (including a total of 4,631 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 (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia (Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan’s gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (UK BTR);
- (vi) one hotel in Germany’s gateway city of Munich (Pullman Hotel Munich);
- (vii) one hotel in the historic city centre of Florence, Italy, (Hotel Cerretani Firenze - MGallery); and
- (viii) two resorts in Maldives (Angsana Velavaru and Raffles Maldives Meradhoo).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**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

Financial Statements and Related Announcement

Date & Time of Broadcast

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Announcement Sub Title

Full Yearly Results

Announcement Reference

SG220128OTHRPCXZ

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 Presentation Slides for the Unaudited Results for Six Months and Full Year Ended 31 December 2021.

Additional Details

For Financial Period Ended

31/12/2021

Attachments [CDLHT-FY2021 Results Presentation.2022 0128.pdf](#)

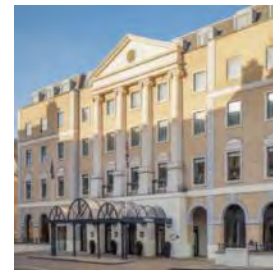
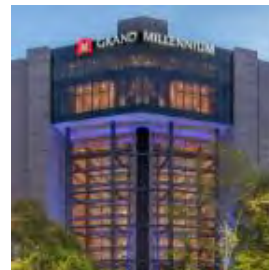
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CDL HOSPITALITY TRUSTS

2H / FY 2021 Results Presentation

28 January 2022



Important Notice



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 December 2021. 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 December 2021, CDLHT’s portfolio comprises 18 operational properties (including a total of 4,631 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Key Highlights

Strategic Pivot to Position for Growth

Maiden Investment in Build-to-Rent Market

- Strategic pivot in principal investment strategy to invest in adjacent lodging asset classes will enhance growth and bring about asset class diversification and income stability, thereby lowering portfolio risk
- Newly acquired asset will complement the anticipated recovery in the performance of hospitality assets

The Castings, Manchester, UK



- Invested into the forward-funding scheme on 31 Aug 2021 for a purchase consideration of £73.3 million (S\$136.0 ⁽¹⁾ million)
- 352-unit residential Build-to-Rent property in Piccadilly East, Manchester, UK
- Demolition of the existing buildings on site has been completed and construction of the new Build-to-Rent building has commenced in accordance with the planned schedule
- Target practical completion: 2024

(1) Based on an assumed exchange rate of £1.00 = S\$1.857.

Results Highlights (2H and FY 2021)



CDL HOSPITALITY TRUSTS

	2H 2021 (S\$ '000)	2H 2020 (S\$ '000)	YoY Change	FY 2021 (S\$ '000)	FY 2020 (S\$ '000)	YoY Change
Net Property Income	49,133	39,604	24.1%	86,110	69,325	24.2%
Total Distribution (After Retention)	37,603	42,056	-10.6%	52,563	60,408	-13.0%
DPS ⁽¹⁾	3.06	3.44	-11.0%	4.27	4.95	-13.7%

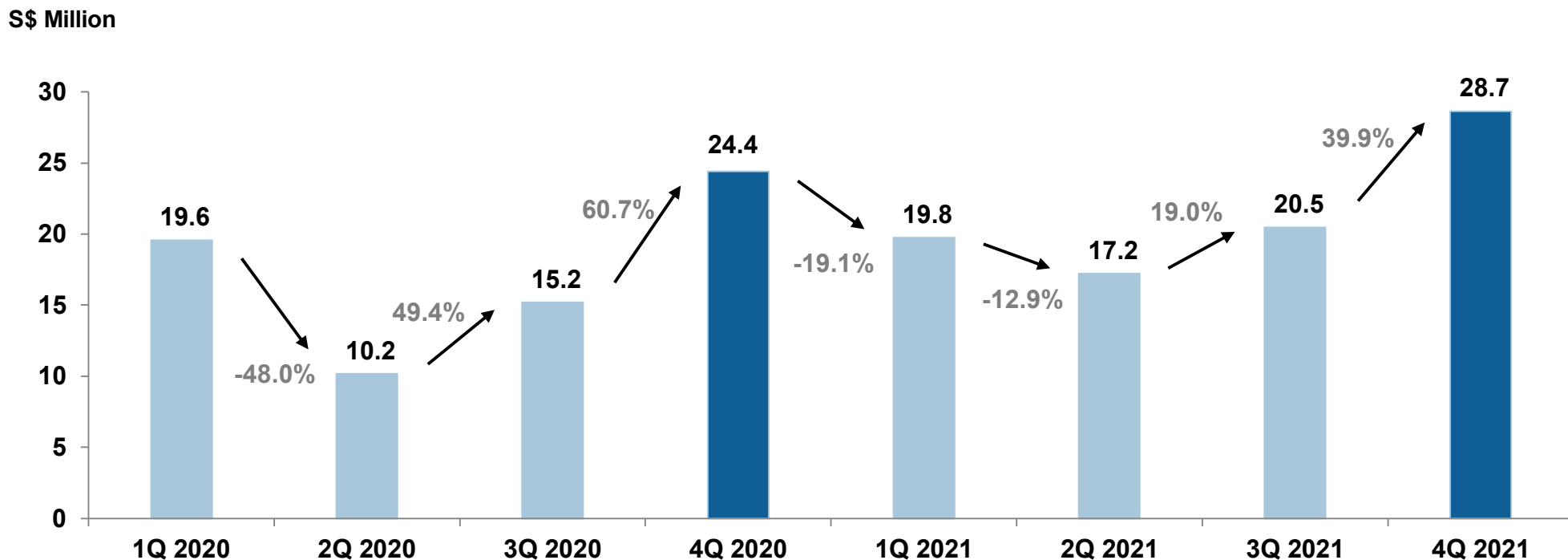
- In 2H 2021, recovery was evident in most of the properties at varying degrees of strength, supported by relaxation of travel restrictions and broader distribution of vaccines
- Positive momentum in room demand and rate growth was observed in some portfolio markets
- While the Omicron variant has added some uncertainty in terms of transmissibility, the lower mortality rate suggests that economies for well-vaccinated countries will trend towards economic re-opening
- Total distribution declined in FY 2021 mainly due to the following reasons:
 - Capital distribution was 23.0% or S\$4.6 million lower YoY
 - Distribution not moving in tandem with NPI increase due to the low base effect attributed to losses in NPI recorded for some hotels in FY 2020
 - Post-rent restructuring for the Germany and Italy Hotels, accounting rent recorded was higher than actual rent received and there was no distribution available from the actual rent received after deduction of interest costs

(1) Represents total distribution per Stapled Security (after retention). Includes capital distribution of S\$15.4 million. Total distribution per Stapled Security (before retention) for 2H 2021 and FY 2021 is 3.26 cents and 4.61 cents respectively.

Results Highlights (Con't)



Quarterly Net Property Income Trend



- Operational improvement observed over the quarters across a number of portfolio markets
- 4Q 2021 supported by healthy staycation demand in Singapore during year-end festive season and continued recovery in tourist arrivals to the Maldives

Details of Distribution



- Distribution for the period 1 Jul 2021 to 31 Dec 2021 (after retention and including capital distribution) is 3.06 Singapore cents per Stapled Security comprising:
 - 1.29 Singapore cents of taxable income + 0.52 Singapore cents of tax exempt income + 1.25 Singapore cents of capital distribution

February / March 2022						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	1	2	3	4	5	6

▪ Closure of books:
5 pm on 10 February 2022

▪ Distribution Date:
1 March 2022



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



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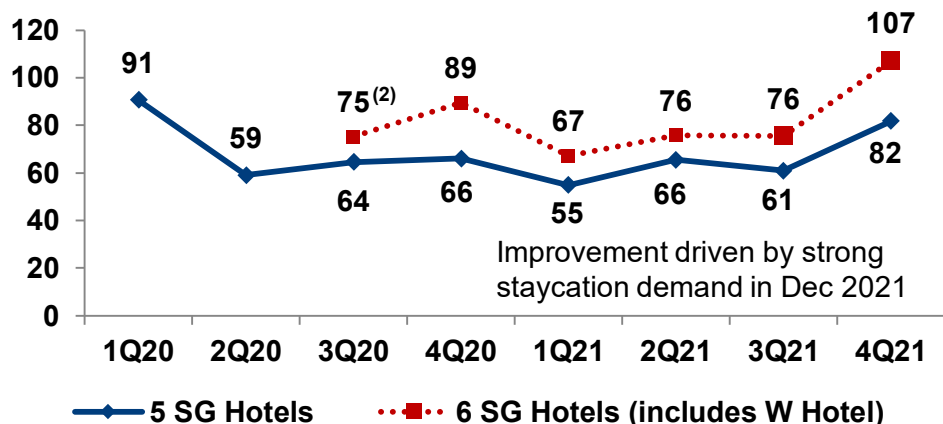
RevPAR	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
Singapore (S\$)						
5 SG Hotels ⁽¹⁾	71	65	9.3%	66	70	-6.0%
6 SG Hotels (including W Hotel) ⁽²⁾	91	82	11.0%	82	81	1.0%
New Zealand (NZ\$)	185	164	12.7%	175	144	20.9%
Australia (A\$) ⁽³⁾	38	49	-22.8%	49	48	3.7%
Japan (¥)	2,909	2,287	27.2%	2,729	2,906	-6.1%
Maldives (US\$)	280	75	N.M	256	86	N.M
United Kingdom (£)	113	42	N.M	72	40	78.4%
Germany (€)	42	18	N.M	28	27	4.9%
Italy (€)	64	13	N.M	35	23	50.9%

- (1) 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.
- (2) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.
- (3) RevPAR only accounts for the Perth Hotels and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

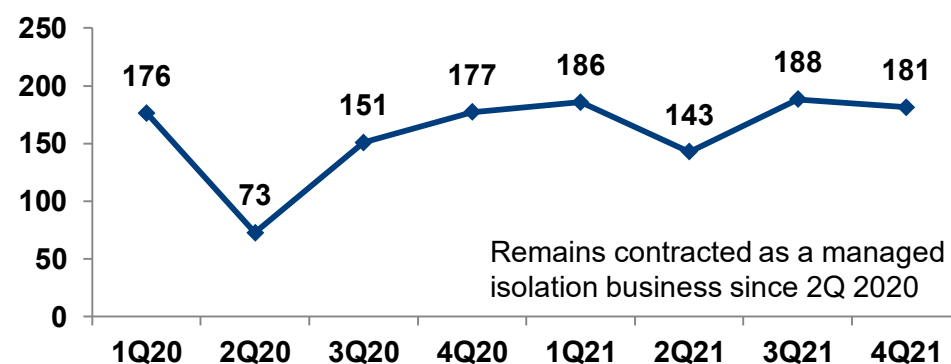
Quarterly RevPAR by Geography (Local Currency)



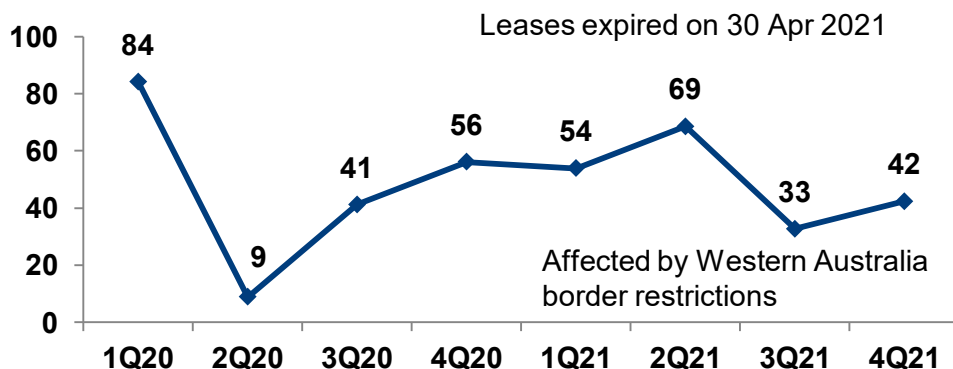
Singapore (S\$) ⁽¹⁾



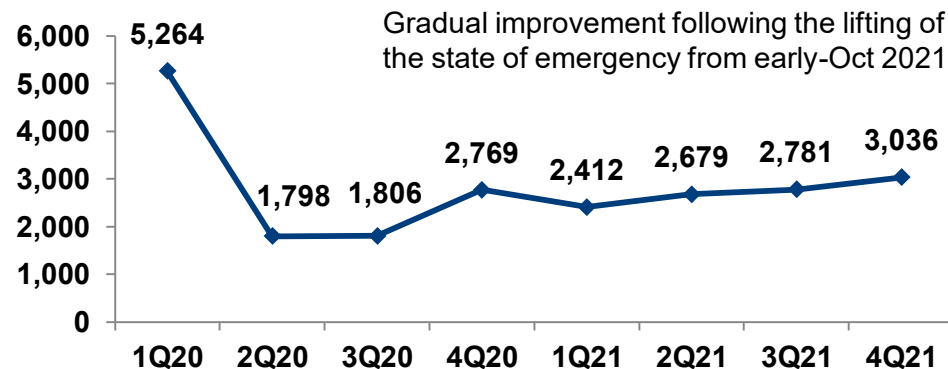
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



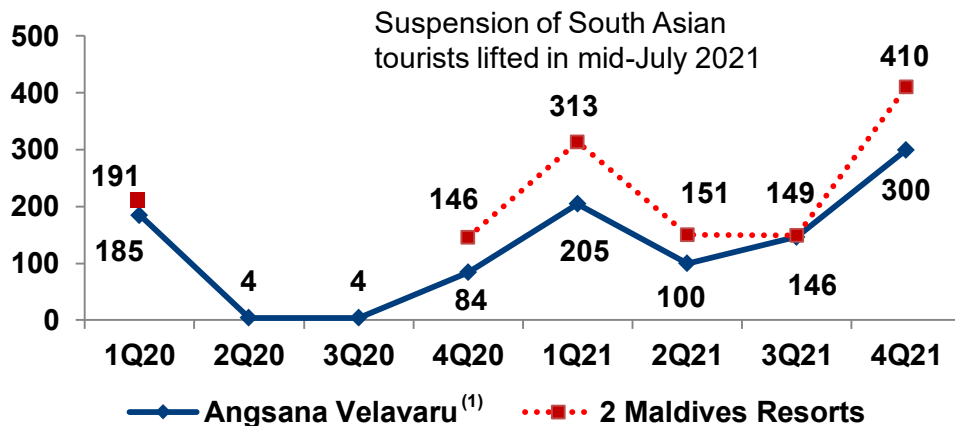
(1) Excludes NCQ which was divested on 15 Jul 2020.
 (2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

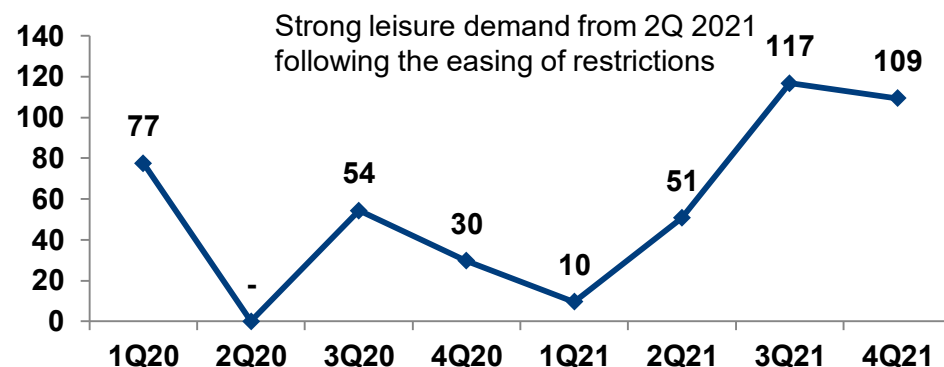


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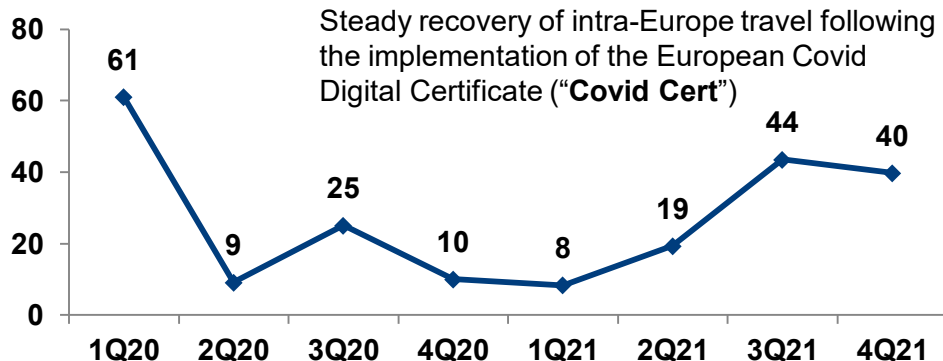
Maldives (US\$)



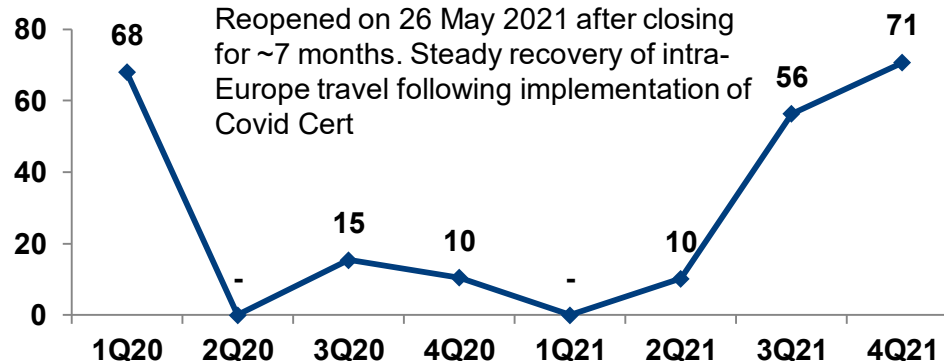
United Kingdom (£)



Germany (€)



Italy (€)



(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

NPI Performance by Geography



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	2H 2021 S\$ '000	2H 2020 S\$ '000	YoY Change	FY 2021 S\$ '000	FY 2020 S\$ '000	YoY Change
Singapore ⁽¹⁾	22,200	22,280	-0.4%	39,105	42,864	-8.8%
New Zealand	11,842	10,947	8.2%	21,640	16,507	31.1%
Australia ⁽²⁾	(460)	3,925	N.M	1,869	8,358	-77.6%
United Kingdom	6,456	520	N.M	7,733	(312)	N.M
Germany	3,425	1,507	N.M	5,786	2,676	N.M
Italy	791	1,616	-51.1%	1,507	1,472	2.4%
Maldives	4,636	(1,258)	N.M	8,084	(2,621)	N.M
Japan	243	67	N.M	386	381	1.3%
Total	49,133	39,604	24.1%	86,110	69,325	24.2%

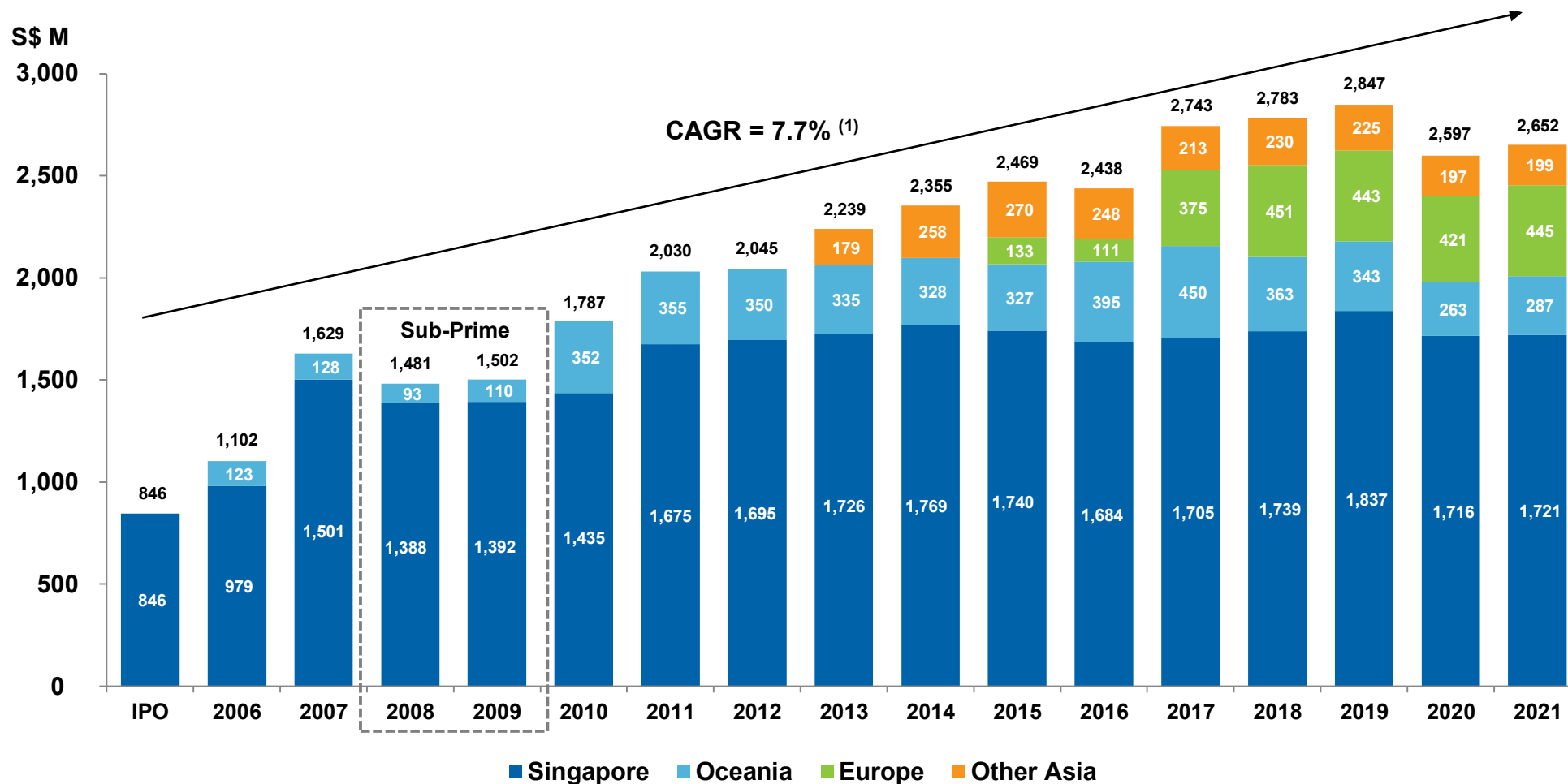
(1) NCQ was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.

(2) Novotel Brisbane was divested on 30 Oct 2020 and the fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

Portfolio Valuation



2.1% YoY Increase in Portfolio Valuation Partly Due to Inclusion of The Castings



(1) CAGR from IPO to 31 Dec 2021.

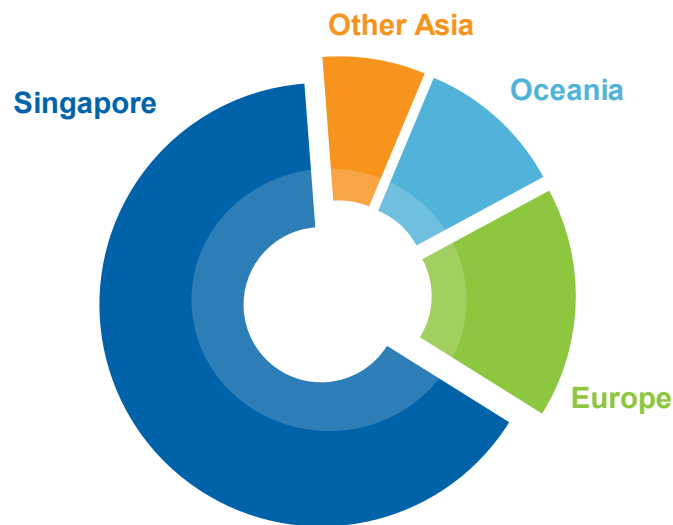
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 Dec 2021

Singapore	64.9%
Orchard Hotel	16.7%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	11.8%
M Hotel	9.0%
Studio M Hotel	6.3%
Copthorne King's Hotel	4.3%
Claymore Connect	3.3%
Europe	16.8%
United Kingdom	8.4%
Hilton Cambridge City Centre	4.1%
The Lowry Hotel (Manchester)	3.3%
The Castings (Manchester)	1.0% ⁽¹⁾
Germany – Pullman Hotel Munich	6.0% ⁽²⁾
Italy – Hotel Cerretani Firenze	2.3% ⁽²⁾



Portfolio Valuation
\$2.7 billion

Oceania	10.8%
New Zealand – Grand Millennium Auckland	8.0%
Australia	2.8%
Mercure Perth	1.7%
Ibis Perth	1.1%
Other Asia	7.5%
Maldives	4.8%
Angsana Velavaru	2.7%
Raffles Maldives Meradhoo	2.1%
Japan	2.7%
MyStays Asakusabashi (Tokyo)	1.6%
MyStays Kamata (Tokyo)	1.1%

(1) Computed using the carrying amount of investment property under development which was based on independent valuation as at 31 Dec 2021 which considered the expenditure incurred from 31 Aug 2021 to 31 Dec 2021.
 (2) On the basis of a 100% interest before adjustment of non-controlling interests.



Healthy Financial Position

Healthy Financial Metrics



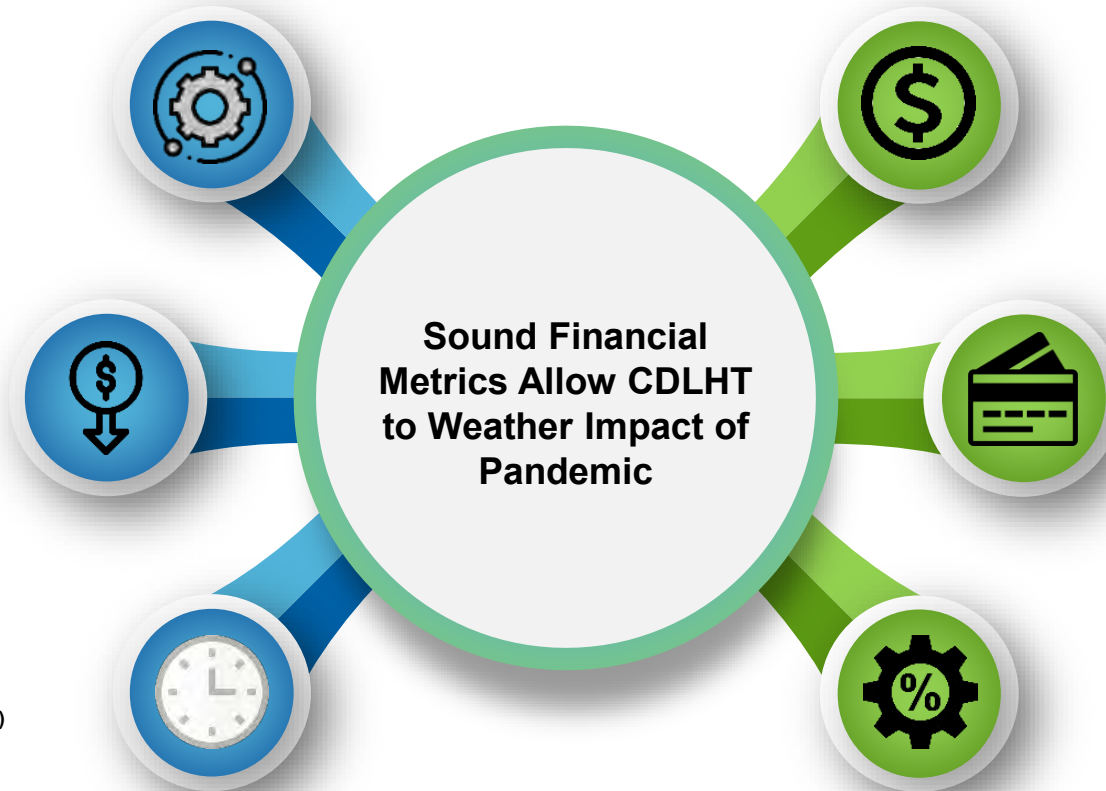
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As at 31 December 2021

39.1%
Gearing ⁽¹⁾
(S\$614M Debt Headroom
to 50% Gearing)

2.0%
Low Cost of Debt

3.3x
Interest Coverage Ratio ⁽²⁾



~S\$139.5M
Cash

~S\$632.6M
Available Credit
Facilities ⁽³⁾

94.0%
Property Value
Unencumbered

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

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

(3) Includes committed revolving credit facilities amounting to approximately S\$232.6 million.

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 December 2021

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$217.4M	2 to 3	S\$232.6M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$217.4M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.0M	US\$65.0M	5
GBP Term Loans	S\$223.4M	£122.8M	1 to 5
EUR Term Loan	S\$67.5M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$157.3M	€99.5M	5
JPY Term Loan	S\$38.6M	¥3.3B	5
JPY TMK Bond	S\$36.5M	¥3.1B	5
Total	S\$884.9M		
Total Debt Value	S\$1,102.3M		

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

Debt Maturity Profile as at 31 Dec 2021

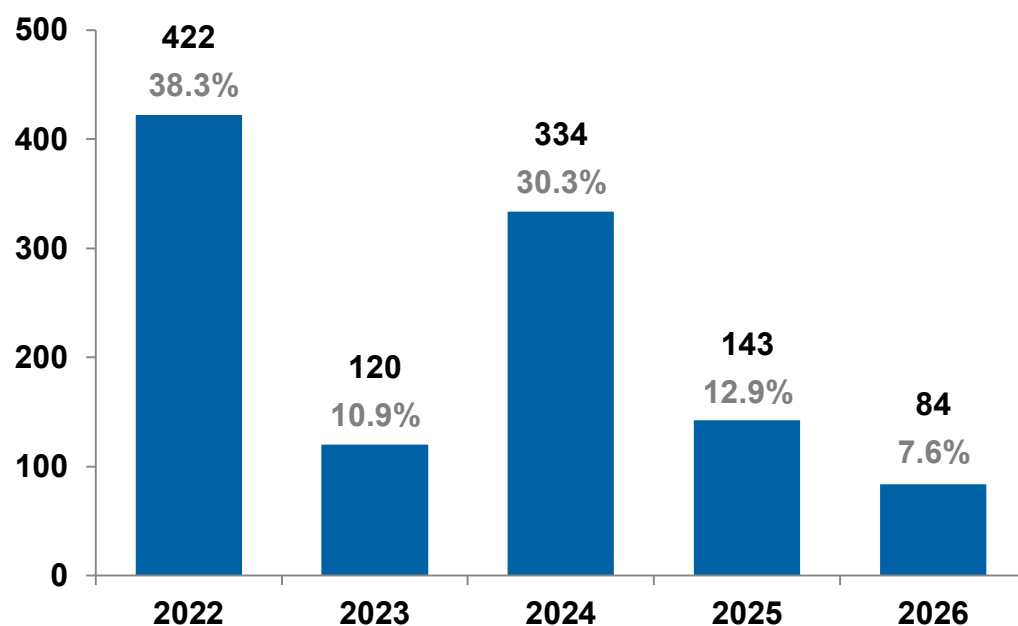


- Liquidity remains robust with cash reserves of about S\$139.5 million and approximately S\$232.6 million of committed revolving credit facilities available for drawdown
- Short-term uncommitted bridge loan facilities of S\$400.0 million are available for acquisitions

Debt Maturity Profile as at 31 December 2021 ⁽¹⁾

S\$ Million

Weighted Average Debt to Maturity ~2.1 years



Currency	Amount	Type	Expiry
Multi	S\$130.0M ⁽²⁾	Floating RCF	Mar 2022
GBP	S\$91.0M	Floating Term Loan	Aug 2022
EUR	S\$103.2M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$98.3M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.0M	Fixed Term Loan	Dec 2024
Multi	S\$87.4M ⁽²⁾	Floating RCF	Dec 2024
GBP	S\$34.1M	Floating Term Loan	Dec 2024
EUR	S\$67.5M	Fixed Term Loan	Apr 2025
JPY	S\$75.1M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

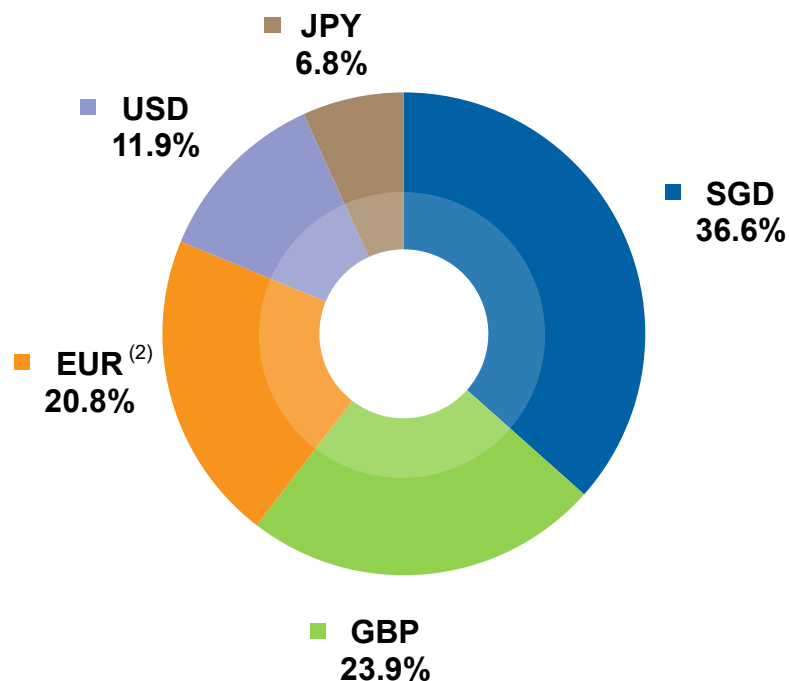
(1) Based on exchange rates of US\$1 = S\$1.3544, €1 = S\$1.5331, £1 = S\$1.8198 and S\$1 = ¥84.8176

(2) Multi-currency RCF

Debt Profile as at 31 Dec 2021



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.9%	33.1%
GBP	37.4%	62.6%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.0%	2.0%
Blended Total	61.3%	38.7%

(1) Based on exchange rates of US\$1 = S\$1.3544, €1 = S\$1.5331, £1 = S\$1.8198 and S\$1 = ¥84.8176

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

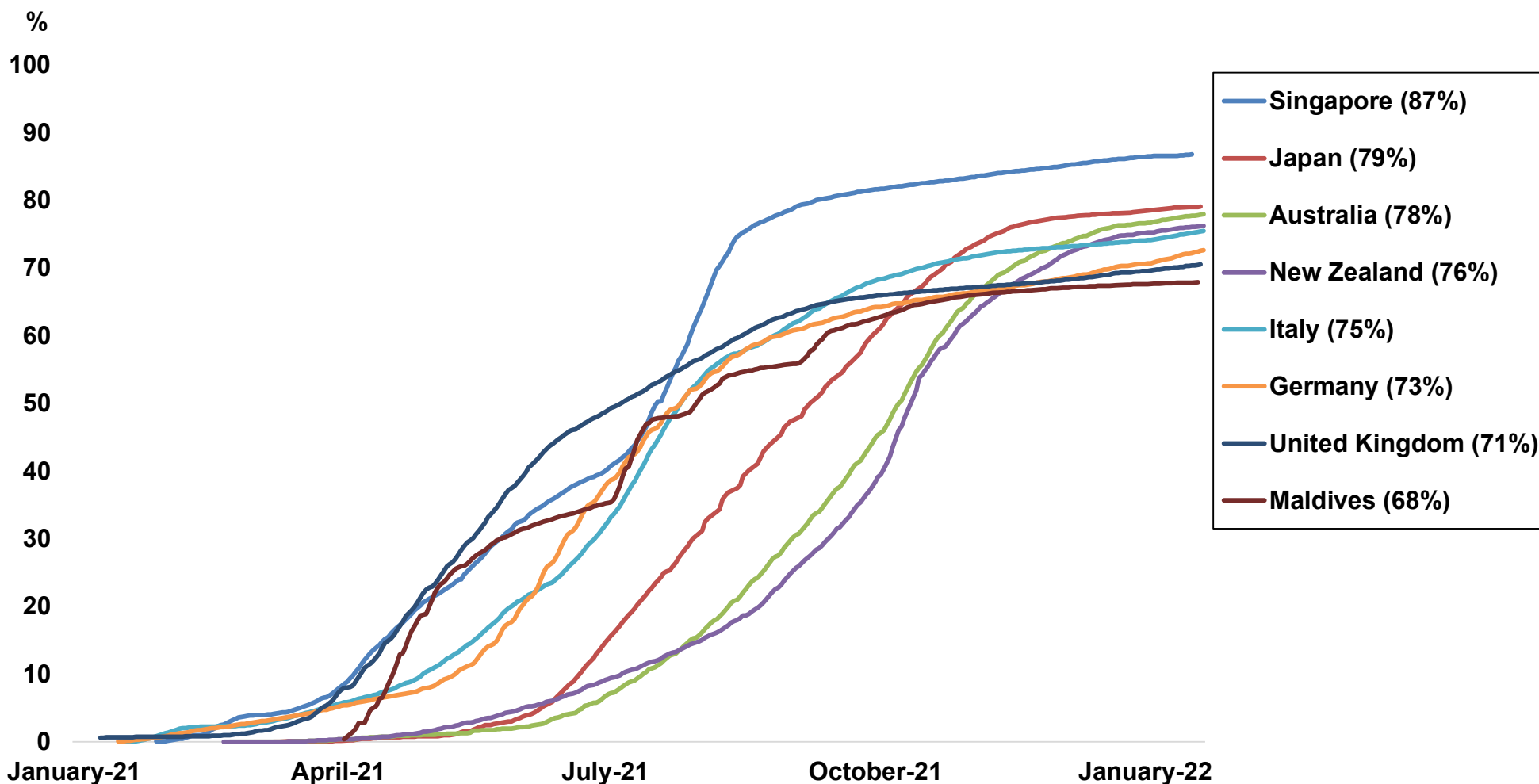


Key Market Updates

Vaccination Rates in Key Markets



Percentage of Population Fully Vaccinated Against COVID-19 ⁽¹⁾



(1) Source: Our World in Data, retrieved 23 Jan 2022. Alternative definitions of a full vaccination, e.g. having been infected with SARS-CoV-2 and having 1 dose of a 2-dose protocol, are ignored to maximise comparability between countries. Vaccination rates are based on the total population of the country. Population estimates for per-capita metrics are based on the United Nations World Population Prospects.

CDLHT Singapore Properties Performance



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	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
5 SG Hotels ⁽¹⁾						
Occupancy	77.9%	89.6%	-11.7pp	75.7%	79.6%	-3.9pp
ARR (S\$)	92	73	25.8%	87	88	-1.1%
RevPAR (S\$)	71	65	9.3%	66	70	-6.0%
6 SG Hotels (5 SG Hotels + W Hotel)						
Occupancy	75.3%	86.1%	-10.8pp	72.8%	76.0%	-3.2pp
ARR (S\$)	121	96	26.8%	112	106	5.5%
RevPAR (S\$)	91	82	11.0%	82	81	1.0%
Singapore Portfolio ⁽²⁾ (NCQ divested and W Hotel acquired in mid-Jul 2020)						
NPI (S\$ '000)	22,200	22,280	-0.4%	39,105	42,864	-8.8%

- FY 2021 RevPAR for the Singapore Hotels increased marginally by 1.0%, while NPI decreased by 6.7% YoY due to the absence of NCQ
- Performance continued to be impacted by the absence of major MICE events, large wedding banquets and social functions
- Demand comprised mainly government business for isolation purposes, staycations and long-stay corporate groups
- NPI for Claymore Connect fell S\$1.0 million or 42.8% YoY primarily due to rental rebates/reductions given to tenants during the year. Committed occupancy of Claymore Connect as at 31 Dec 2021 is 85.8%.

(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 Jul 2020.

(2) Includes Claymore Connect.

Plans to Support Singapore's Tourism Industry Recovery



Vaccinated Travel Lanes ⁽¹⁾

24 Active VTL (Air) Countries/Regions

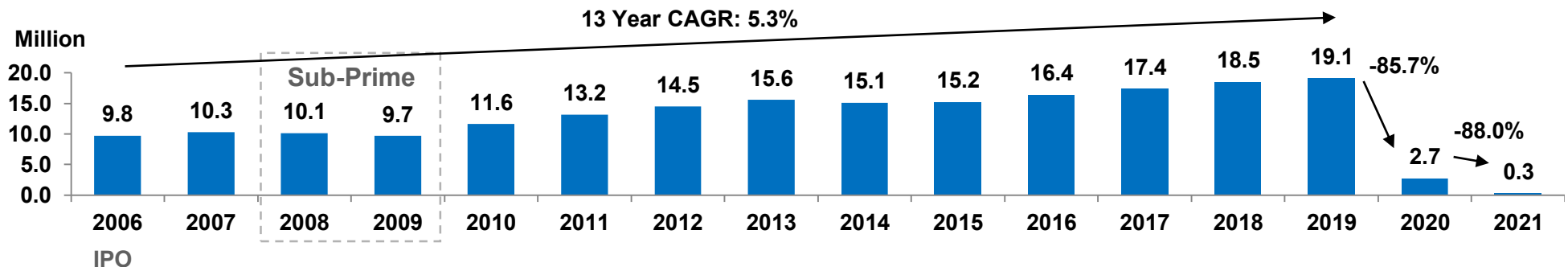
- Australia
- Brunei
- Darussalam
- Cambodia
- Canada
- Denmark
- Fiji
- Finland
- France
- Germany
- India
- Indonesia
- Italy
- Malaysia
- Maldives
- Netherlands
- Republic of Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Thailand
- Turkey
- United Kingdom
- United States

3 Deferred Until Further Notice

- Qatar, Saudi Arabia and the United Arab Emirates

- Inbound visitor arrivals to Singapore remain significantly below pre-pandemic levels, with arrival recovery only materialising from Nov 2021 due to the opening of Vaccinated Travel Lanes (“VTLs”)
- VTLs allow vaccinated travellers on designated flights to enter Singapore quarantine-free and it represents Singapore's biggest move to reopen its borders since the Covid-19 pandemic
- New ticket sales for VTL flights and buses for travel into Singapore temporarily suspended from 23 Dec 2021 to 20 Jan 2022 ⁽²⁾
- VTL quota halved to 5,000 daily arrivals from 21 Jan 2022 ⁽²⁾

Annual International Visitor Arrivals to Singapore ⁽³⁾



(1) Immigration & Checkpoints Authority

(2) The Straits Times, “askST: Will there be changes to the Vaccinated Travel Lane scheme from Jan 21?”, 20 Jan 2022

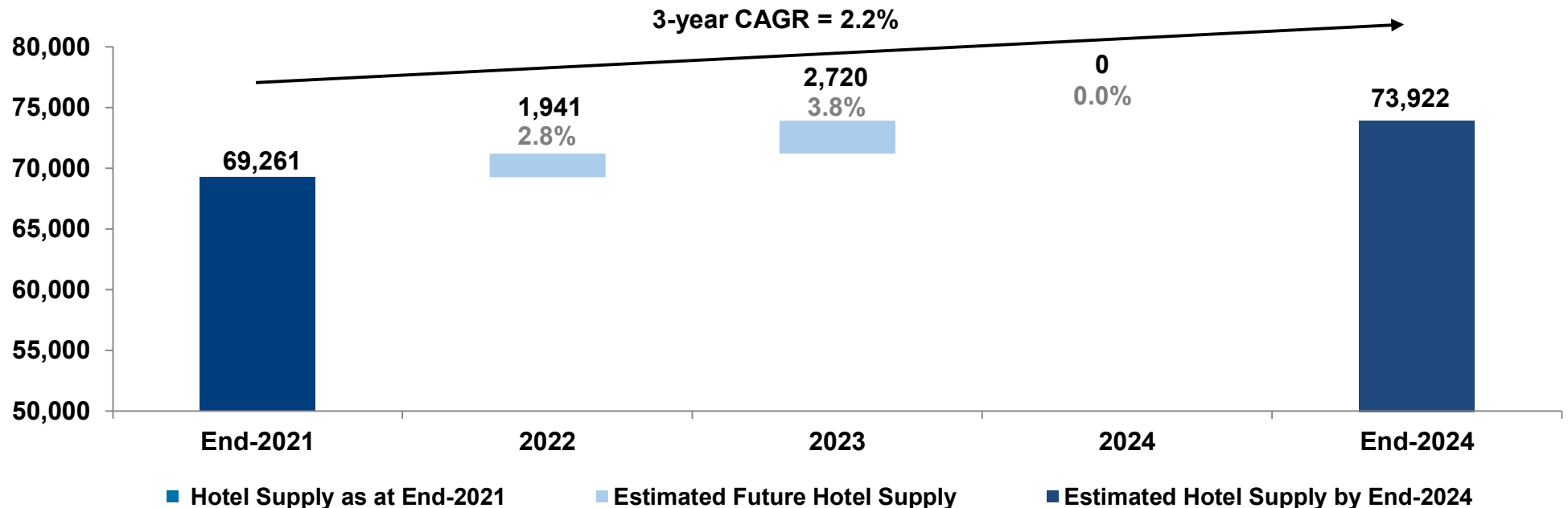
(3) Singapore Tourism Analytics Network

Limited Growth in Singapore Hotel Room Supply

- An estimated 1,941 rooms opening in 2022, representing approximately 2.8% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.2% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.
Sources: STB, Horwath HTL (as at Dec 2021) and CDLHT research

CDLHT New Zealand Hotel Performance



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New Zealand Hotel	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (NZ\$)	185	164	12.7%	175	144	20.9%
NPI (S\$ '000)	11,842	10,947	8.2%	21,640	16,507	31.1%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout FY 2021 and the increase in NPI was due to higher room utilisation
- Tight border restrictions remain in place for most international visitors entering New Zealand
- New Zealand's phased border re-opening plans, which were scheduled to commence from Jan 2022, have been delayed until the end of Feb 2022 over concerns of the rapid global spread of the Omicron variant ⁽¹⁾
- New Zealand moved to the Red setting of its COVID-19 Protection Framework from 24 Jan 2022 ⁽²⁾:
 - Mandatory mask wearing at public venues
 - Cap of 100 customers indoors in hospitality settings and events such as weddings, or 25 people if venues are not using vaccine passes
- Contract as a managed isolation facility expected to continue into 2Q 2022



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Reuters, "New Zealand delays border re-opening over Omicron concerns", 21 Dec 2021

(2) CNA, "New Zealand PM Jacinda Ardern cancels her wedding amid new Omicron COVID-19 restrictions", 23 Jan 2022

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (A\$) ⁽¹⁾	38	49	-22.8%	49	48	3.7%
NPI (S\$ '000)	(460)	3,925	N.M	1,869	8,358	-77.6%

- NPI from 1 May 2021 onwards was based on actual trading performance following expiry of the fixed-rent leases on 30 Apr 2021
- Demand was curtailed by international border closures and limited interstate travel into Western Australia (“WA”)
- Against a backdrop of weak demand, on a same store basis (excluding the divested Novotel Brisbane), NPI declined by S\$2.6 million or 58.0% YoY for FY 2021
- Reopening of WA’s domestic and interstate borders has been delayed indefinitely or at least until the percentage of triple dose vaccinations reaches 80% ⁽²⁾
- The Perth Hotels will continue to rely on domestic business and occupancy is expected to remain low



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) RevPAR only accounts for the Perth Hotels and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

(2) CNA, “Western Australia stays shut as COVID-19 deaths rise in rest of country”, 21 Jan 2022

CDLHT Maldives Resorts Performance

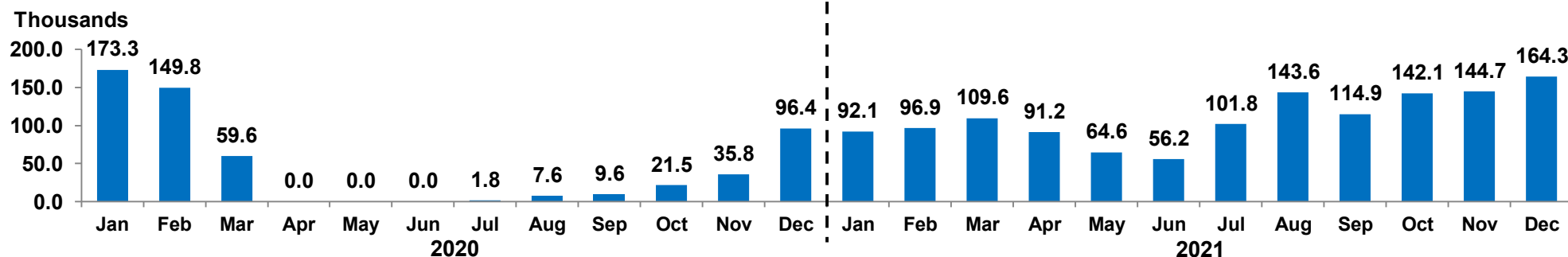


CDL HOSPITALITY TRUSTS

Maldives Resorts	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (US\$)	280	75	N.M	256	86	N.M
NPI (S\$ '000)	4,636	(1,258)	N.M	8,084	(2,621)	N.M

- A total of 811,383 tourists arrived in 2H 2021, representing 96.6% of pre-pandemic levels against 2H 2019 ⁽¹⁾
- Angsana Velavaru recorded strong volume-driven RevPAR growth, having successfully captured Maldives' top source markets namely, Russia and India
- Raffles Maldives Meradhoo operated from 17 Jul 2021 after being temporarily closed for 6 weeks for maintenance works
- In celebration of the country's golden jubilee year of tourism in 2022, over 60 in-person events, including fairs and roadshows, are scheduled to promote tourism into the Maldives ⁽²⁾

Monthly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

(2) Visit Maldives, "The Maldives has welcomed 1.3 millionth tourist for the year 2021, despite the many challenges faced this year due to the COVID-19 pandemic", 27 Dec 2021

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (¥)	2,909	2,287	27.2%	2,729	2,906	-6.1%
NPI (S\$ '000)	243	67	N.M	386	381	1.3%

- In Tokyo, following the lifting of the state of emergency from early October 2021, trading volume steadily improved, bringing occupancy levels to 68.9% in 4Q 2021 against 59.5% in 3Q 2021
- The Tokyo 2020 Olympics games from late July to early Sep 2021 also boosted occupancy of the Japan Hotels, which led to a RevPAR growth of 27.2% yoy to ¥2,909 for 2H 2021 coming off a relatively low base of ¥2,287 for 2H 2020
- RevPAR decline of 6.1% yoy for FY 2021 was mainly due to the higher base in 1Q 2020 when there was a few months of normal pre-pandemic trading
- Strict border restrictions remain in place after the easing of border restrictions was reversed in Nov 2021, following the emergence of the Omicron variant ⁽¹⁾
- Prior to the reopening of Japan's International borders, hotel performance will be dependent on domestic travel



(1) CNA, "Japan to stick to strict COVID-19 border measures and push for higher wages: PM Kishida", 21 Dec 2021

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (£)	113	42	N.M	72	40	78.4%
NPI (\$\$ '000)	6,456	520	N.M	7,733	(312)	N.M

- Pent-up demand from the domestic leisure segment was a key demand driver since the easing of all travel restrictions from mid-Jul 2021 ⁽¹⁾
- Business performance at Hilton Cambridge City Centre was also supported by its base crew business, one-off corporate groups and long-staying defence business
- At The Lowry Hotel, the return of spectator-filled football and other events created overall compression in the market, allowing hotel to yield rates
- The UK Hotels achieved a strong RevPAR and NPI recovery
- International borders remain open except for countries on the red list ⁽²⁾
- While the spread of the Omicron variant is expected to curtail demand during 1Q 2022, inbound arrivals are forecast to increase to 24.0 million and spending to £19.2 billion for 2022, representing 59% and 67% of the visits and spend levels seen in 2019, respectively ⁽³⁾



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

(2) Gov.uk

(3) VisitBritain, "2022 tourism forecast", 29 Nov 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (€)	42	18	<i>N.M</i>	28	27	4.9%
NPI (S\$ '000)	3,425	1,507	<i>N.M</i>	5,786	2,676	<i>N.M</i>
Italy Hotel	2H 2021	2H 2020	YoY Change	FY 2021	FY 2020	YoY Change
RevPAR (€)	64	13	<i>N.M</i>	35	23	50.9%
NPI (S\$ '000)	791	1,616	-51.1%	1,507	1,472	2.4%

- The implementation of the European Covid Digital Certificate ⁽¹⁾ has helped to facilitate inter-regional travel for EU citizens and residents, which aided the steady recovery of intra-Europe travel
- Germany's and Italy's international borders remain largely open to international travellers, subject to vaccination requirements ⁽²⁾ ⁽³⁾
- For 2H 2021, NPI (on a straight-line basis) for the Germany Hotel was higher in the absence of a S\$2.3 million (€1.4 million) impairment recognised against rental receivables in 2H 2020, while NPI (on a straight-line basis) for the Italy Hotel was lower in the absence of a S\$1.0 million (€0.7 million) reversal of impairment recognised in 2H 2020
- While demand in 1Q 2022 will be affected due to the emergence of Omicron, the respective domestic markets are expected to lead the recovery ahead of the progressive return of large-scale events, which will be subject to the easing of restrictions

(1) European Commission, EU Digital COVID Certificate
 (2) Federal Ministry of the Interior, Building and Community, Germany
 (3) Ministry of Health, Italy



Asset Enhancement Plans

Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS

- Full refurbishment of two floors largely completed in Aug 2021
- Upgrading of the remaining four floors has been completed except for the bathrooms which will be completed in phases in early 2022



Enhance product offering to ride on the recovery

Asset Enhancement Plans – Studio M Hotel



CDL HOSPITALITY TRUSTS

Enhance product offering to ride on the recovery

- Refurbishment for all 360 rooms to take place across phases
- Phase 1 (146 rooms) has been completed in Jan 2022
- Remaining 214 rooms expected to be completed in May 2022



Asset Enhancement Plans – Cophthorne King's Hotel



CDL HOSPITALITY TRUSTS

- Enables the efficient management of power, lighting and air-conditioning by monitoring occupancy status to reduce wastage
- Guests can use voice-commands to control in-room entertainment and make service requests
- Digital transformation initiative aims to reduce staff calls by 20% and increase in-room dining by at least 30%



Cophthorne King's Hotel – Guest Solution Management System

Upgraded with an intelligent Guest Solution Management System



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

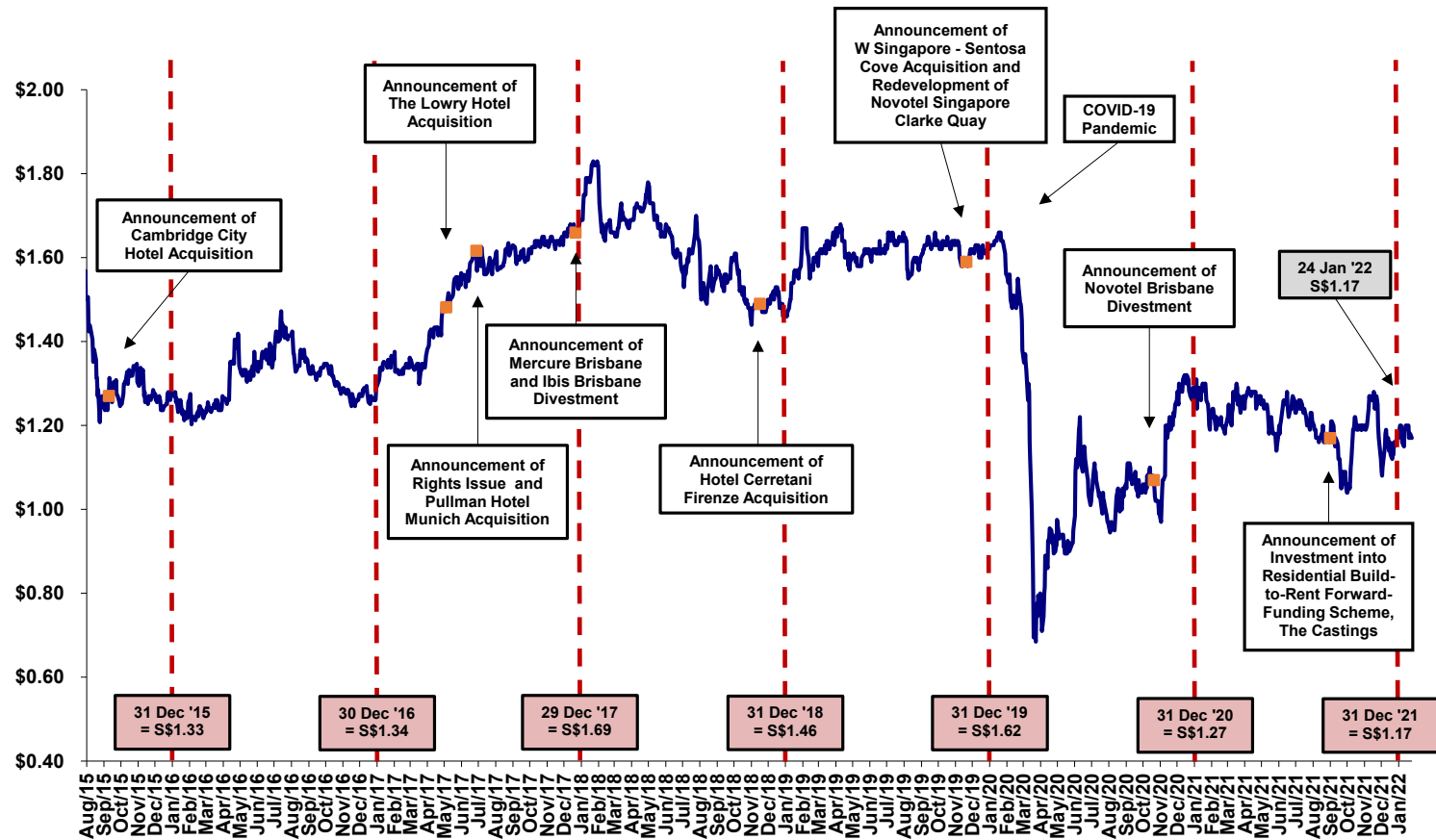
Background

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

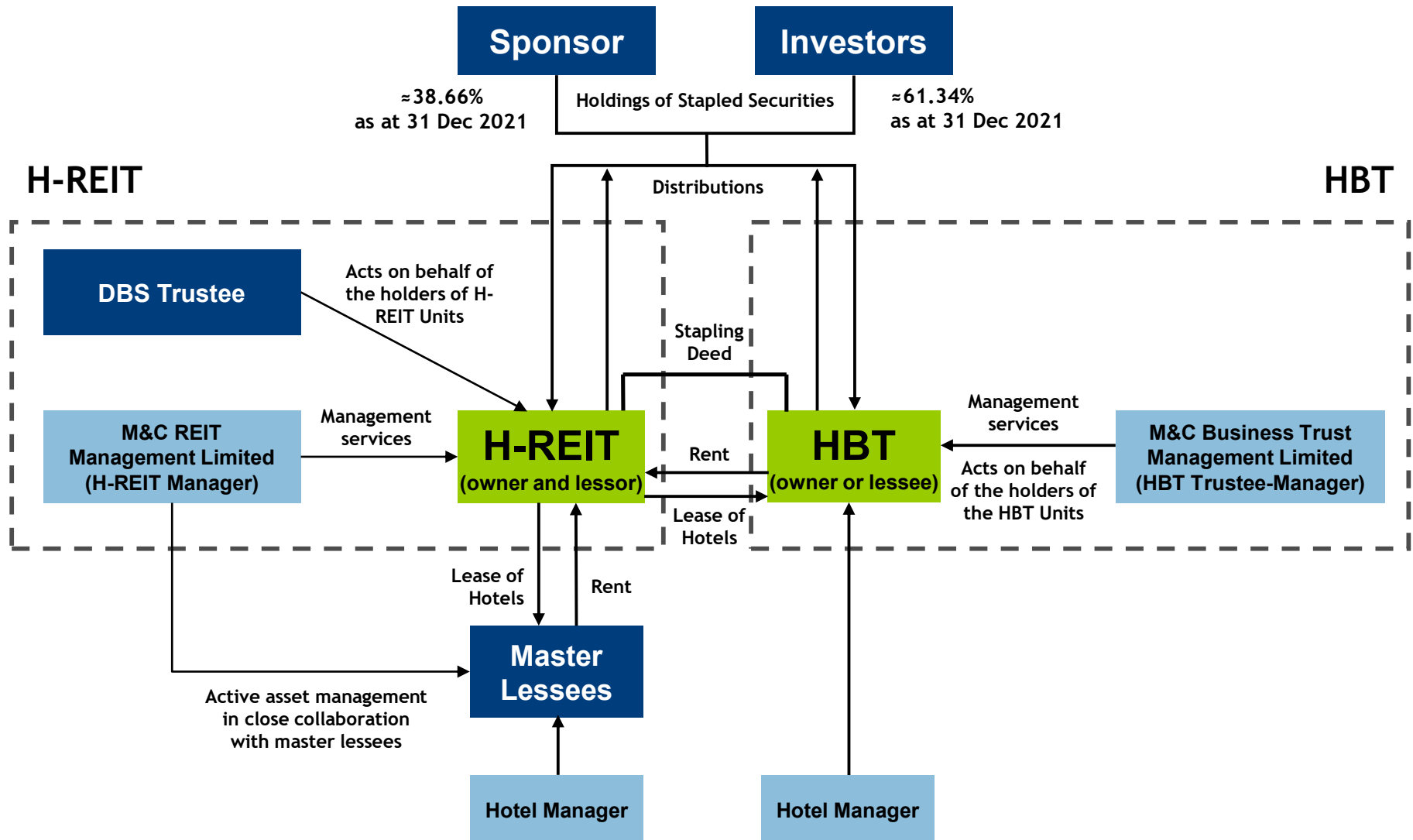
Market Capitalisation

- S\$1.4 billion as of 24 Jan 2022

Price Performance



CDLHT Structure



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



Millennium & Cophorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 112 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.5 billion ⁽¹⁾

(1) As at 24 Jan 2022
Source: Bloomberg



1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

3 Capital Recycling Strategy

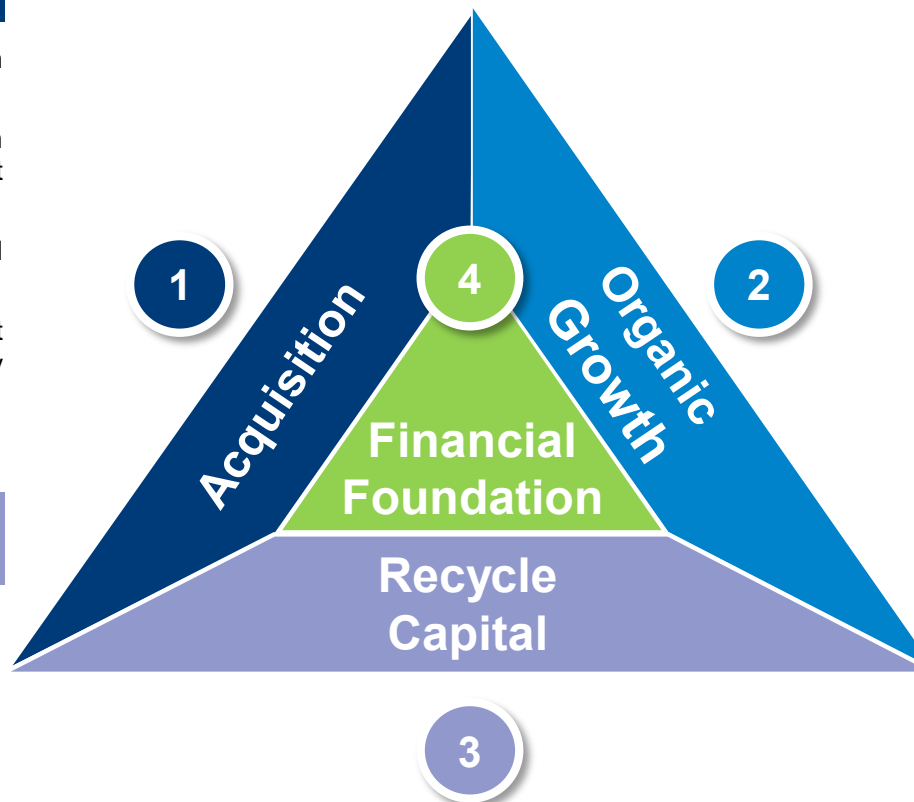
- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

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

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M

(1) As at 31 Dec 2021
Based on exchange rate of A\$1 = S\$0.9803 and NZ\$1 = S\$0.9224

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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





(1) As at 31 Dec 2021

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

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Build-to-Rent Project Under Development	The Castings (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	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	Apartments	352	363 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 94 years ⁽²⁾	Leasehold interest / 125 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	Valuation ⁽³⁾	£15.2M / S\$27.7M	€122.8M / S\$223.5M

(1) As at 31 Dec 2021

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

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

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	Europe 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	4,631 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,651.5M

(1) As at 31 Dec 2021

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

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022⁽¹⁾

Maldives Angsana Velavaru

Angsana Velavaru:

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

(1) Lease was renewed on 6 Jun 2019.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

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

(1) Refer to slide 51 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



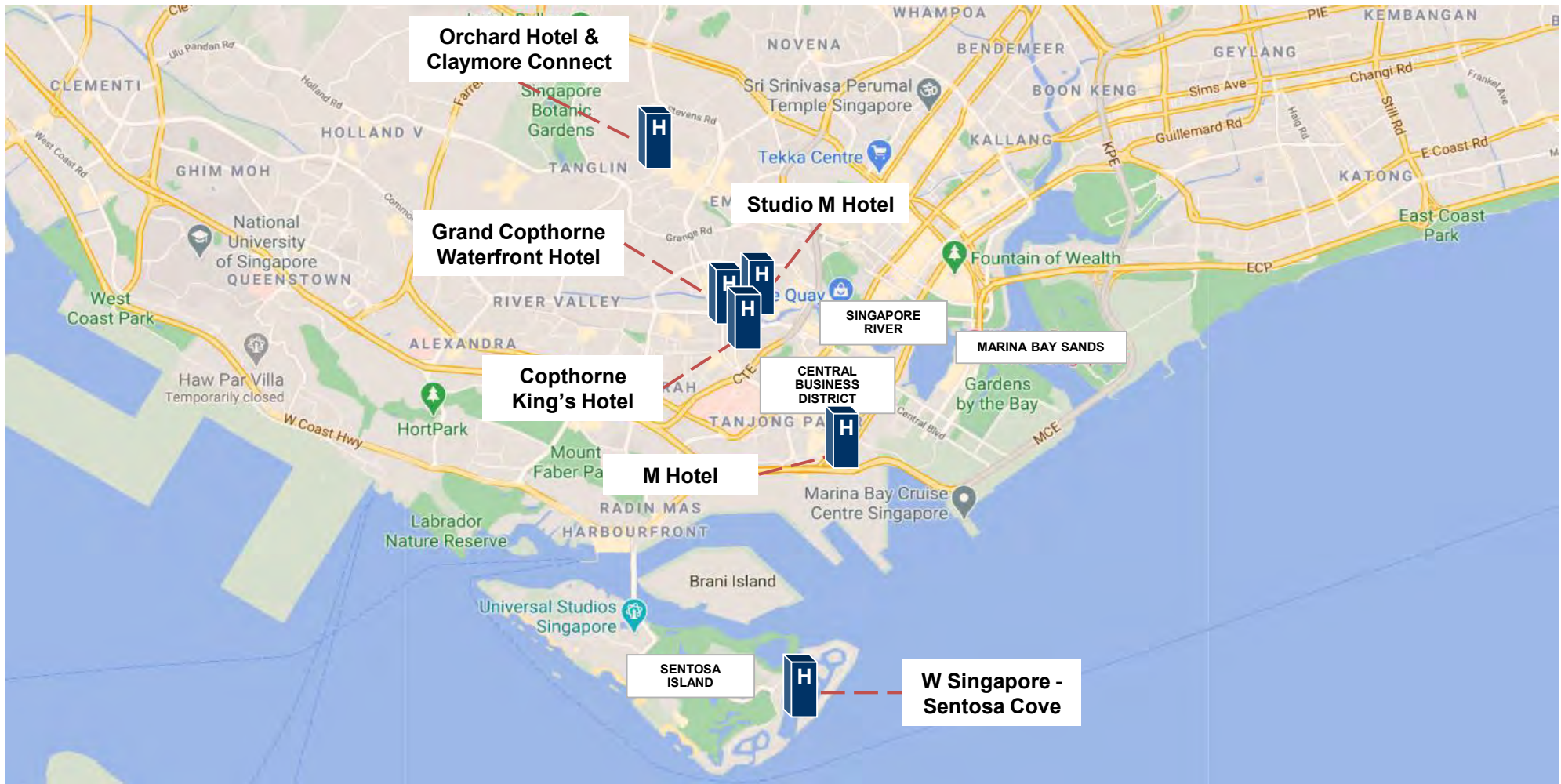
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

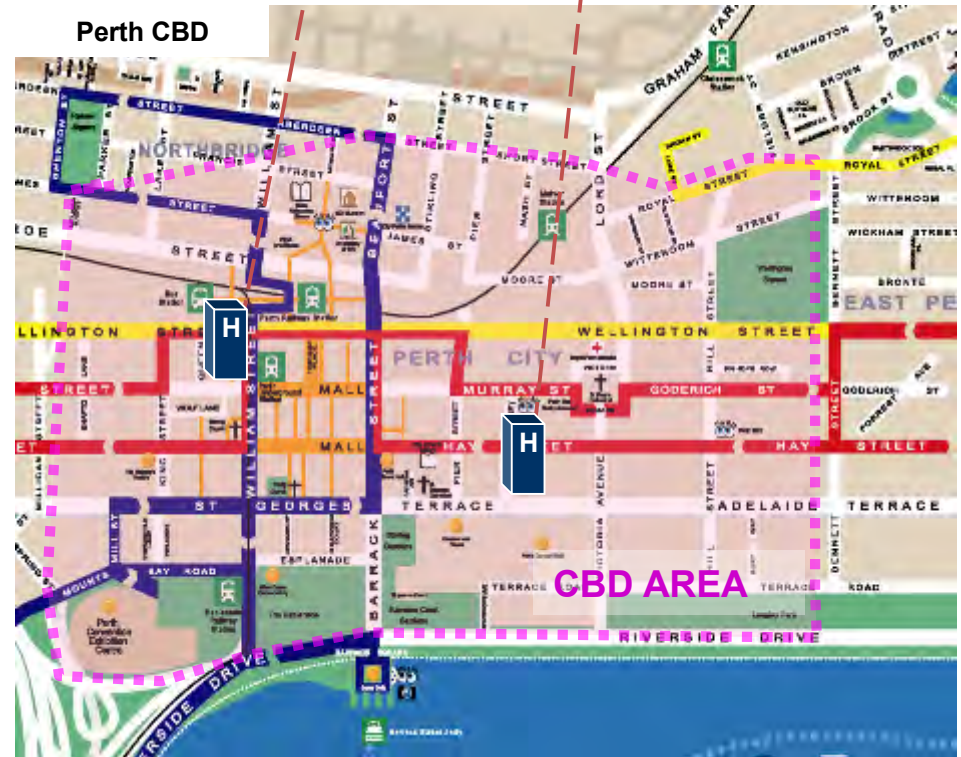
Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



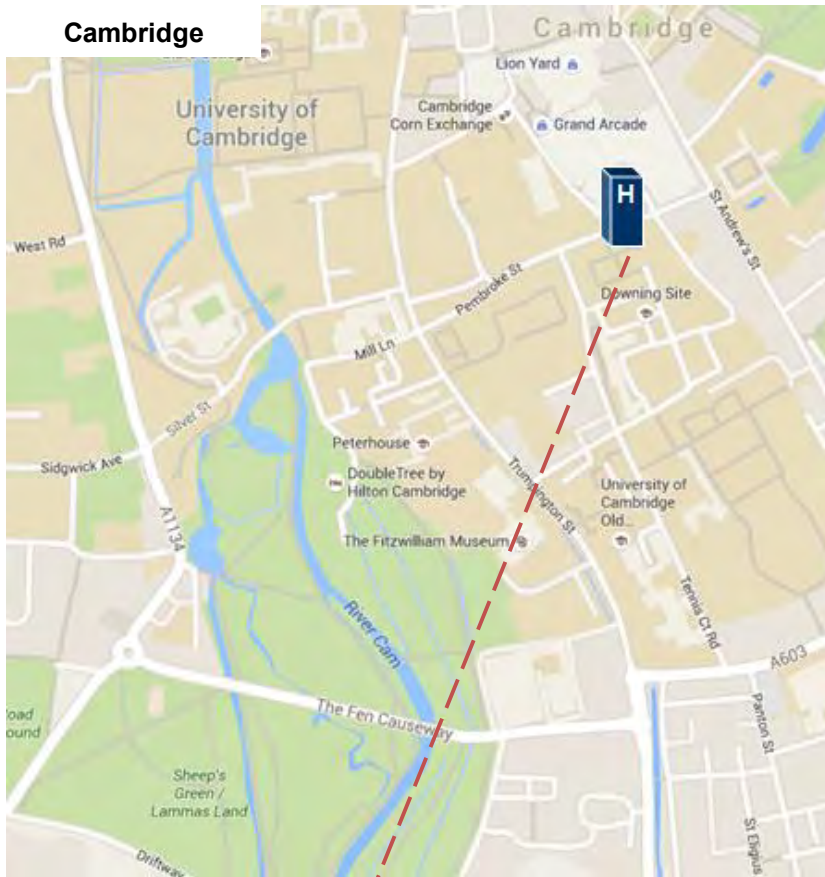
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

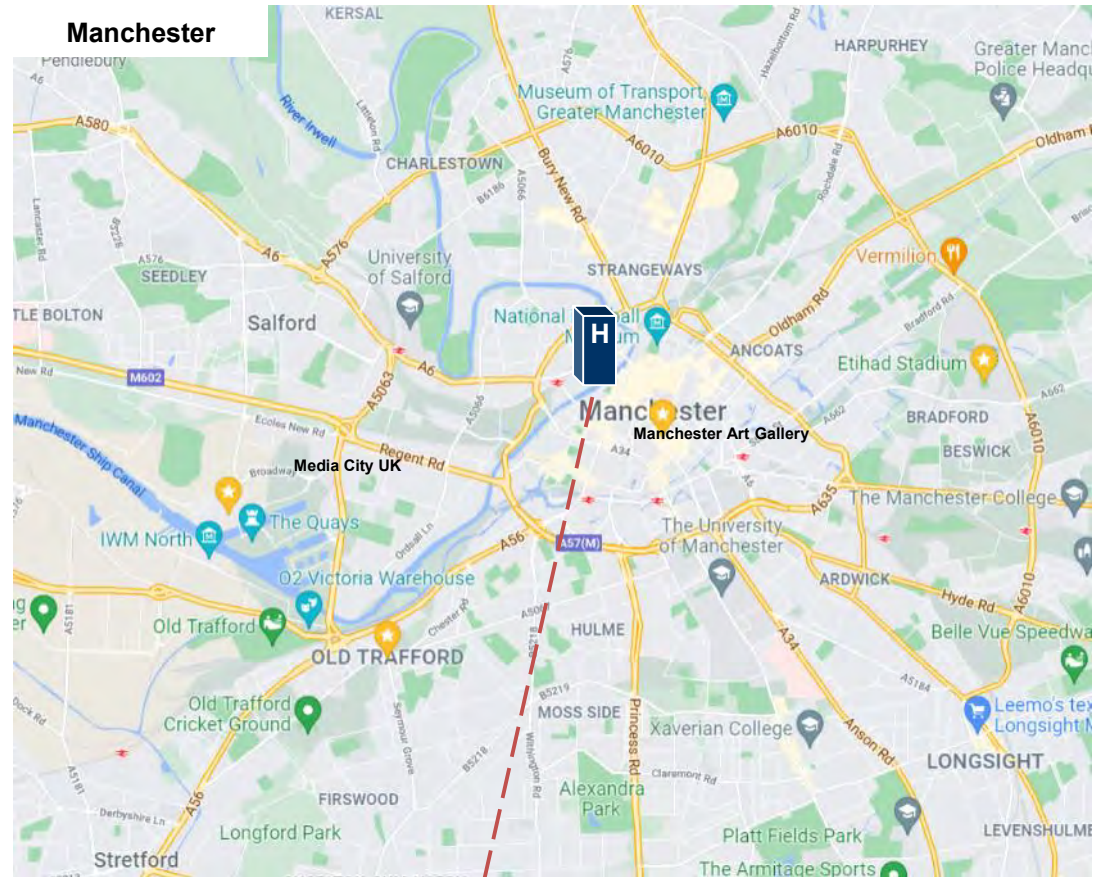
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

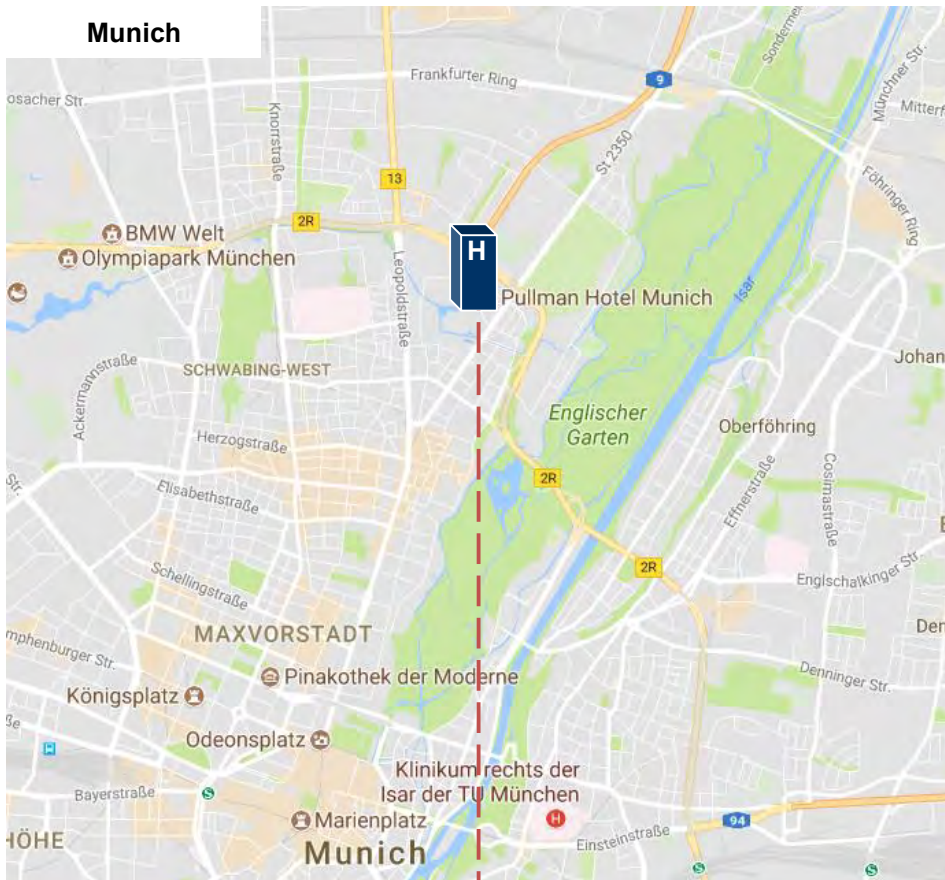
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

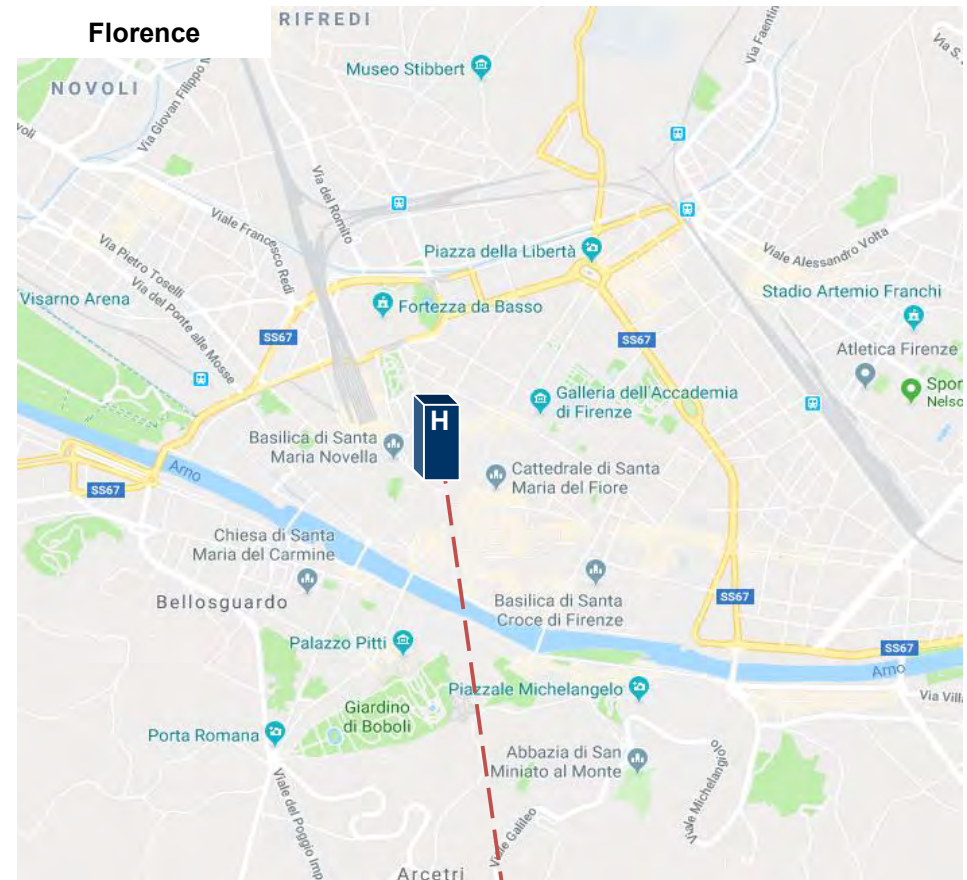
Munich



Pullman Hotel Munich

Italy Hotel

Florence

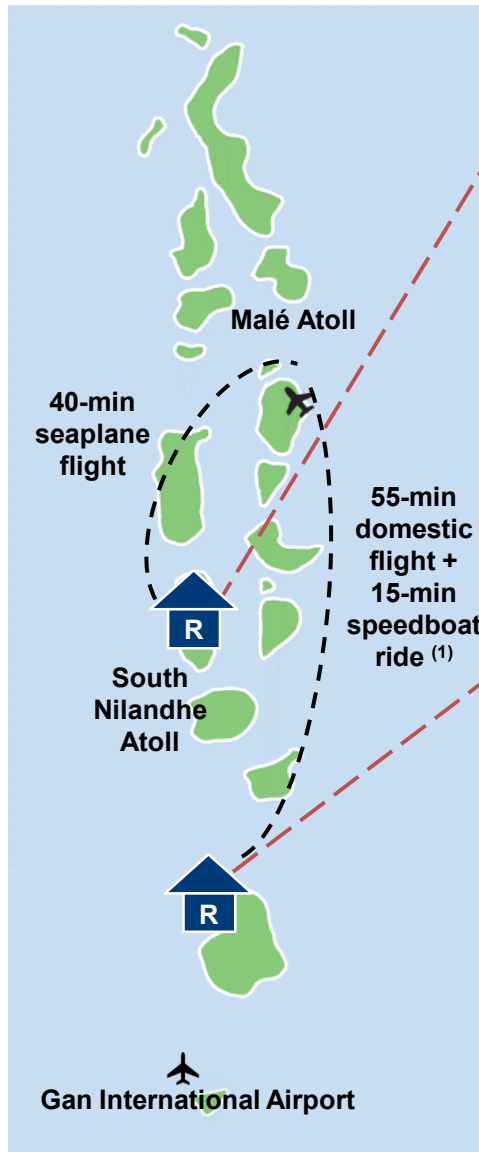


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



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

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

The Castings (Target Completion in 2024)





THANK YOU

For investor relations matters, please contact:

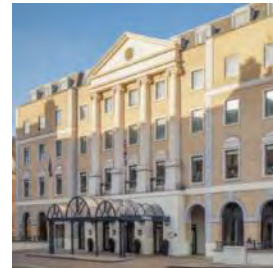
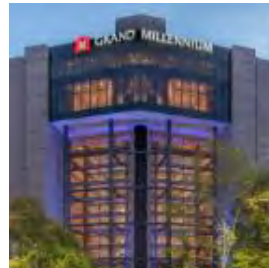
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



NOTICE OF VALUATION OF REAL ASSETS::NOTICE OF VALUATION OF REAL ASSETS**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**

Notice of Valuation of Real Assets

Date & Time of Broadcast

28-Jan-2022 07:49:51

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG220128OTHRPCI6

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 Notice of Asset Valuation.

Additional Details**Valuation Details**

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2021	CBRE Pte. Ltd.	Please see the attached document	Singapore Dollar	1,721,000,000
31/12/2021	CIVAS (NSW) Pty Ltd (trading as Colliers International)	Please see the attached document	Australian Dollar	76,000,000
31/12/2021	CBRE Pte. Ltd.	Please see the attached document	United States Dollar	93,500,000

31/12/2021	Jones Lang LaSalle Incorporated	Please see the attached document	New Zealand Dollar	230,000,000
31/12/2021	JLL Morii Valuation & Advisory K.K.	Please see the attached document	Yen	6,140,000,000
31/12/2021	CBRE Hotels Limited	Please see the attached document	United Kingdom Pound	107,600,000
31/12/2021	Savills (UK) Limited	Please see the attached document	United Kingdom Pound	15,200,000
31/12/2021	CBRE GmbH	Please see the attached document	Euro	104,100,000
31/12/2021	CBRE Valuation S.p.A.	Please see the attached document	Euro	40,300,000

Valuation of Reports available for inspection at address during office hours

Copies of the valuation reports are available for inspection by prior appointment at the H-REIT Manager's and HBT Trustee-Manager's registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 during normal business hours for a period of three months from the date of this announcement.

Reports available till date

28/04/2022

Attachments

 [CDLHT-Asset Valuation 21.20220128.pdf](#)

Total size = 102K 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

NOTICE OF ASSET VALUATION

Pursuant to Rule 703 of the SGX Listing Manual, M&C REIT Management Limited (the “Company”), as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”) (the “H-REIT Manager”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“HBT”) (the “HBT Trustee-Manager”), wish to announce that the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2021 are as follows:

S/No.	Property	Valuer	Property Valuation as at 31 December 2021	
			Local currency (million)	S\$ million
1.	Orchard Hotel	CBRE Pte. Ltd.		443.0
2.	Grand Copthorne Waterfront Hotel			356.0
3.	M Hotel			239.0
4.	Copthorne King’s Hotel			115.0
5.	Studio M Hotel			166.0
6.	W Singapore - Sentosa Cove			314.0
7.	Claymore Connect			88.0
Total Singapore Properties				1,721.0
8.	Mercure Perth	CIVAS (NSW) Pty Ltd (trading as Colliers International)	A\$45.0	44.1
9.	Ibis Perth		A\$31.0	30.4
Total Australia Portfolio¹			A\$76.0	74.5
10.	Angsana Velavaru	CBRE Pte. Ltd.	US\$52.5	71.1
11.	Raffles Maldives Meradhoo		US\$41.0	55.5
Total Maldives Portfolio²			US\$93.5	126.6
12.	Grand Millennium Auckland	Jones Lang LaSalle Incorporated	NZ\$230.0	212.2
Total New Zealand Portfolio³			NZ\$230.0	212.2
13.	Hotel MyStays Asakusabashi	JLL Morii Valuation & Advisory K.K.	JPY3,590.0	42.3
14.	Hotel MyStays Kamata		JPY2,550.0	30.1
Total Japan Portfolio⁴			JPY6,140.0	72.4
15.	Hilton Cambridge City Centre	CBRE Hotels Limited	GBP59.4	108.1
16.	The Lowry Hotel		GBP48.2	87.7
17.	The Castings ⁵	Savills (UK) Limited	GBP15.2	27.7
Total United Kingdom Portfolio⁶			GBP122.8	223.5

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

² Based on exchange rate of US\$1 = S\$1.3544

³ Based on exchange rate of NZ\$1 = S\$0.9224

⁴ Based on exchange rate of ¥100 = S\$1.1790

⁵ On 31 August 2021, HBT Group invested into the forward-funding scheme, The Castings. The carrying amount of this investment property under development was based on independent valuation as at 31 December 2021 which considered the expenditure incurred from 31 August 2021 to 31 December 2021.

⁶ Based on exchange rate of £1 = S\$1.8198

S/No.	Property	Valuer	Property Valuation as at 31 December 2021	
			Local currency (million)	(S\$ million)
18.	Pullman Hotel Munich	CBRE GmbH	EUR104.1	159.6
Total Germany Portfolio⁷			EUR104.1	159.6
19.	Hotel Cerretani Firenze-MGallery	CBRE Valuation S.p.A.	EUR40.3	61.8
Total Italy Portfolio⁷			EUR40.3	61.8

Note: any discrepancies are due to rounding.

Copies of the valuation reports are available for inspection by prior appointment at the H-REIT Manager's and HBT Trustee-Manager's registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 during normal business hours for a period of three months from the date of this announcement.

BY ORDER OF THE BOARD

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

28 January 2022

BY ORDER OF THE BOARD

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

28 January 2022

IMPORTANT NOTICE

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

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

⁷ Based on exchange rate of €1 = S\$1.5331

GENERAL ANNOUNCEMENT::PAYMENT OF MANAGEMENT FEES 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-Jan-2022 07:50:49

Status

New

Announcement Sub Title

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

Announcement Reference

SG220128OTHRQ9EI

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.20220128.pdf](#)

Total size =83K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,254,352 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 1,134,398 stapled securities issued to the H-REIT Manager at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2021 to 31 December 2021 in relation to H-REIT; and
- 119,954 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.1431 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 October 2021 to 31 December 2021 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 1,231,266,225.

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 January 2022

BY ORDER OF THE BOARD

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

28 January 2022

IMPORTANT NOTICE

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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.

CASH DIVIDEND/ DISTRIBUTION::MANDATORY**Issuer & Securities**

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

28-Jan-2022 07:52:43

Status

New

Corporate Action Reference

SG220128DVCAIDO2

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

31

Financial Year End

31/12/2021

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0129

Dividend/ Distribution Period

01/07/2021 TO 31/12/2021

Number of Days

184

Event NarrativeNarrative
Type

Narrative Text

Additional Text	CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 1.29 cents per Stapled Security; (ii) tax-exempt income of 0.52 cents per Stapled Security; (iii) capital component of 1.01 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) capital component of 0.24 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

10/02/2022 17:00:00

Ex Date

09/02/2022

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0129

Net Rate (Per Share)

SGD 0.0129

Pay Date

01/03/2022

Gross Rate Status

Actual Rate

Attachments



[CDLHT-BCD 1Jul-31Dec 21.20220128.pdf](#)

Total size = 111K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



A stapled group comprising:
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Thursday, 10 February 2022 to determine entitlements of holders of Stapled Securities (“**Holder**s”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.29 cents per Stapled Security;
 - (ii) tax-exempt income of 0.52 cents per Stapled Security;
 - (iii) capital component of 1.01 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.24 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Thursday, 10 February 2022 will be entitled to the distribution that will be paid on Tuesday, 1 March 2022.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies;

- (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds.

For Stapled Securities held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals/foreign funds).

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 11 February 2022.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 18 February 2022**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 18 February 2022 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2021. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2022.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Thursday, 10 February 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 18 February 2022	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 1 March 2022	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

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 January 2022

BY ORDER OF THE BOARD

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

28 January 2022

IMPORTANT NOTICE

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

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY**Issuer & Securities**

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

28-Jan-2022 07:54:39

Status

New

Corporate Action Reference

SG220128DVCAK21W

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

31

Financial Year End

31/12/2021

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0052

Dividend/ Distribution Period

01/07/2021 TO 31/12/2021

Number of Days

184

Event NarrativeNarrative
Type

Narrative Text

Additional Text	CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 1.29 cents per Stapled Security; (ii) tax-exempt income of 0.52 cents per Stapled Security; (iii) capital component of 1.01 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) capital component of 0.24 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

10/02/2022 17:00:00

Ex Date

09/02/2022

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0052

Net Rate (Per Share)

SGD 0.0052

Pay Date

01/03/2022

Gross Rate Status

Actual Rate

Attachments

 [CDLHT-BCD 1Jul-31Dec 21.20220128.pdf](#)

Total size =111K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



A stapled group comprising:
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Thursday, 10 February 2022 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.29 cents per Stapled Security;
 - (ii) tax-exempt income of 0.52 cents per Stapled Security;
 - (iii) capital component of 1.01 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.24 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Thursday, 10 February 2022 will be entitled to the distribution that will be paid on Tuesday, 1 March 2022.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies;

- (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds.

For Stapled Securities held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals/foreign funds).

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 11 February 2022.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 18 February 2022**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 18 February 2022 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2021. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2022.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Thursday, 10 February 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 18 February 2022	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 1 March 2022	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

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 January 2022

BY ORDER OF THE BOARD

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

28 January 2022

IMPORTANT NOTICE

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

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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

CAPITAL DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Capital Distribution

Date & Time of Broadcast

28-Jan-2022 07:56:14

Status

New

Corporate Action Reference

SG220128CAPDHU84

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

31

Financial Year End

31/12/2021

Dividend/ Distribution Period

01/07/2021 TO 31/12/2021

Number of Days

184

Event Narrative

Narrative Type

Narrative Text

Additional Text

CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:

Additional

(a) distribution from H-REIT:

Text	(i) taxable income of 1.29 cents per Stapled Security; (ii) tax-exempt income of 0.52 cents per Stapled Security; (iii) capital component of 1.01 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) capital component of 0.24 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

10/02/2022 17:00:00

Ex Date

09/02/2022

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.0125

Net Rate (per share)

SGD 0.0125

Pay Date

01/03/2022

Gross Rate Status

Actual Rate

Attachments



[CDLHT-BCD 1Jul-31Dec 21.20220128.pdf](#)

Total size = 111K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



A stapled group comprising:
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Thursday, 10 February 2022 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.06 cents per Stapled Security in CDLHT for the period from 1 July 2021 to 31 December 2021, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.29 cents per Stapled Security;
 - (ii) tax-exempt income of 0.52 cents per Stapled Security;
 - (iii) capital component of 1.01 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.24 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Thursday, 10 February 2022 will be entitled to the distribution that will be paid on Tuesday, 1 March 2022.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies;

- (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
 - (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) real estate investment trust exchange-traded funds ("**REIT ETF**")s which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.

5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds.

For Stapled Securities held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex B1 for individuals, Annexes B2 and B2.1 for qualifying Holders and Annex B3 for foreign non-individuals/foreign funds).

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 11 February 2022.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 18 February 2022**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

The tax-exempt income component of the distribution is exempt from tax in the hands of all Holders. No tax will be deducted at source from this component.

C. Capital component

The capital component of the distribution represents a return of capital to Stapled Securityholders for tax purposes and is therefore not subject to income tax. For Stapled Securityholders who hold the Stapled Securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled Securities. No tax will be deducted at source from this component.

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

* A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change tax residence of the company to Singapore.

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 18 February 2022 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2021. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2022.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

CDLHT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Thursday, 10 February 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 18 February 2022	Holders and depository agents must have completed and returned the " <i>Declaration for Singapore Tax Purposes Form A and Form B</i> " to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 1 March 2022	Payment of Distribution

Should Holders have any queries in relation to these procedures, please do not hesitate to contact

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

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 January 2022

BY ORDER OF THE BOARD

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

28 January 2022

IMPORTANT NOTICE

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

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

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe 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-Jan-2022 07:58:15

Status

New

Announcement Sub Title

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

Announcement Reference

SG220128OTHR7X5I

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments



[F6-MBTM.2022 0128 F.pdf](#)

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



[_F6-MBTM.2022 0128 F.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-Jan-2022

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

28-Jan-2022

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

N.A.

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

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

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

119,954 Stapled Securities

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

S\$1.1431 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,585,817	0	1,585,817
As a percentage of total no. of ordinary voting units: 	0.129	0	0.129
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,705,771	0	1,705,771
As a percentage of total no. of ordinary voting units: 	0.139	0	0.139

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"):

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

(b) Date of the Initial Announcement:

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

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

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

12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,230,011,873 Stapled Securities issued as at 29 October 2021.

Percentage of Stapled Securities after the transaction is based on 1,231,266,225 Stapled Securities issued as at 28 January 2022.

Transaction Reference Number (auto-generated):

2	5	2	3	4	5	5	4	4	8	5	2	2	3	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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-Jan-2022 08:00:22

Status

New

Announcement Sub Title

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

Announcement Reference

SG220128OTHRX99X

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments



[F6-MRM.2022 0128 F.pdf](#)

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



[_F6-MRM.2022 0128 F.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

28-Jan-2022

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

28-Jan-2022

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

N.A.

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

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

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

1,134,398 Stapled Securities

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

S\$1.1431 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):


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


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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	97,151,250	1,585,817	98,737,067
As a percentage of total no. of ordinary voting units: 	7.898	0.129	8.027
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	98,285,648	1,705,771	99,991,419
As a percentage of total no. of ordinary voting units: 	7.982	0.139	8.121

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 1,705,771 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act 2001.

10. Attachments (if any): 

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

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

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

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

(b) Date of the Initial Announcement:

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

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

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

12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,230,011,873 Stapled Securities issued as at 29 October 2021.

Percentage of Stapled Securities after the transaction is based on 1,231,266,225 Stapled Securities issued as at 28 January 2022.

Transaction Reference Number (auto-generated):

2	5	4	3	4	5	5	4	4	8	5	2	2	1	1
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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 REIT Management Limited
