

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

30-Apr-2020 07:42:29

Status

New

Announcement Sub Title

Announcement by CDL Hospitality Trusts

Announcement Reference

SG200430OTHR0EN7

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 30 April 2020, released the announcement on the Payment of Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts to Singapore Exchange Securities Trading Limited.

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

30-Apr-2020 07:36:30

Status

New

Announcement Sub Title

Payment of Management Fee By Way of Issue of Stapled Securities in CDL Hospitality Trusts

Announcement Reference

SG200430OTHRI5B5

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-Payment of Mgmt Fee.300420.pdf](#)

Total size =80K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

PAYMENT OF MANAGEMENT FEE

BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**” and together with the H-REIT Manager, the “**Managers**”), wish to announce that:

Performance Fee

3,156,529 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, at an issue price of S\$1.616 per Stapled Security, to MRM. The Stapled Securities were issued to MRM as payment of 80.0 percent of its Performance Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the financial year ended 31 December 2019, being its entitlement as H-REIT Manager. The Performance Fee is equal to a rate of 5.0% per annum of the H-REIT Group’s net property income of H-REIT or (as the case may be) Special Purpose Vehicles for the financial year ended 31 December 2019 (as defined in the H-REIT Trust Deed).

Under the H-REIT 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, in the ordinary course of trading, for the last 10 business days of the period in which such management fee is 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 1,216,632,022.

Base Fee

Due to the impact of Covid-19 outbreak on global travel and business environment, the Managers considered that it would be prudent to defer the payment of the Base Fee in units (as defined in the H-REIT Trust Deed and 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 January 2020 to 31 March 2020. The payment in units, representing 80.0 percent of the Base Fee will be accrued and deferred to a date after the release of the results announcement of H-REIT and HBT in respect of the six-month period ending 30 June 2020 (the “**Deferment**”). Issue price of each Unit or Stapled Security (as the case may be) shall be the volume weighted average traded price for a Unit or a Stapled Security for all trades on Singapore Exchange Securities Trading Limited in the ordinary course of trading for the last 10 business days of the relevant period of 1 January 2020 to 31 March 2020. Relevant consents from the Trustee of H-REIT and the Trustee-Manager of HBT on the Deferment have been duly obtained.

The payment of 20.0 percent of the Base Fee in cash (as defined in the H-REIT Trust Deed and the HBT Trust Deed) for the period from 1 January 2020 to 31 March 2020 has been paid in accordance with the provisions in the H-REIT Trust Deed and the HBT Trust Deed.

BY ORDER OF THE BOARD

Soo Lai Sun
Enid Ling Peek Fong
Company Secretaries
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
30 April 2020

BY ORDER OF THE BOARD

Soo Lai Sun
Enid Ling Peek Fong
Company Secretaries
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
30 April 2020

IMPORTANT NOTICE

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

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

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