

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

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

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Announcements by CDL Hospitality Trusts

Announcement Reference

SG211029OTHRXFEO

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 29 October 2021, released the following announcements:

- (1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2021 and Presentation Slides for 3Q2021 Operational Update;
- (2) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (3) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**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

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Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2021

Announcement Reference

SG2110290THRSUQQ

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2021; and
- 2) Presentation Slides for 3Q2021 Operational Update.

Attachments[CDLHT-Operational Update 3Q2021.29102021.pdf](#)[CDLHT 3Q2021-Operational Update Presentation.29102021.pdf](#)

Total size =4286K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

**CDL HOSPITALITY TRUSTS
OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER
2021**

1. Review of Performance for the Third Quarter and Nine Months Period ended 30 September 2021

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2021 to 30 Sep 2021 ("3Q 2021") S\$'000	1 Jul 2020 to 30 Sep 2020 ("3Q 2020") S\$'000	Increase/ (Decrease) (%)	1 Jan 2021 to 30 Sep 2021 ("YTD Sep 2021") S\$'000	1 Jan 2020 to 30 Sep 2020 ("YTD Sep 2020") S\$'000	Increase/ (Decrease) (%)
Master leases						
Singapore						
- Hotels	8,137	9,013	(9.7)	25,066	31,124	(19.5)
- Claymore Connect	827	1,159	(28.6)	2,516	3,762	(33.1)
Maldives	1,032	(807)	N.M	3,583	184	N.M
Australia	-	2,346	N.M	1,597	6,779	(76.7)
New Zealand	6,057	5,359	13.0	15,855	10,919	45.2
Germany ¹	1,994	1,922	3.7	6,264	6,269	(0.1)
Italy ²	428	525	(18.5)	1,292	1,542	(16.2)
	18,475	19,517	(5.4)	56,173	60,579	(7.3)
Managed Hotels						
Singapore	7,256	5,629	28.9	19,547	5,629	N.M
Maldives	1,258	66	N.M	7,968	1,665	N.M
Australia	2,079	-	N.M	4,497	-	N.M
Japan	878	657	33.6	2,516	2,920	(13.8)
United Kingdom	10,049	4,239	N.M	15,519	11,374	36.4
	21,520	10,591	N.M	50,047	21,588	N.M
Total	39,995	30,108	32.8	106,220	82,167	29.3

¹ In April 2021, CDLHT entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("Restructured Rent") has been reduced to €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification ("Straight-lined Rent") will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.2 million (€0.8 million) for 3Q 2021 or S\$3.7 million (€2.3 million) for YTD Sep 2021.

² In December 2020, CDLHT entered into a lease amendment agreement with the lessee of the Italy Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("Restructured Rent") has been reduced, starting with €0.2 million in 2020, stepping up annually to €0.9 million in 2024, before reverting to the original base rent of €1.3 million per annum in 2025. Notwithstanding this Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 Leases, the rental income under this lease modification ("Straight-lined Rent") will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.4 million (€0.3 million) for 3Q 2021 or S\$1.3 million (€0.8 million) for YTD Sep 2021.

1.2 Breakdown of NPI by Geography

	3Q 2021 S\$'000	3Q 2020 S\$'000	Increase/ (Decrease) (%)	YTD Sep 2021 S\$'000	YTD Sep 2020 S\$'000	Increase/ (Decrease) (%)
Singapore						
- Hotels	8,568	9,257	(7.4)	24,975	28,433	(12.2)
- Claymore Connect	349	211	65.4	847	1,619	(47.7)
Maldives	(43)	(1,789)	N.M	3,405	(3,152)	N.M
Australia	(374)	2,346	N.M	1,955	6,779	(71.2)
New Zealand	6,057	5,359	13.0	15,855	10,919	45.2
Germany	1,773	(186)	N.M	4,134	983	N.M
Italy	380	(49)	N.M	1,096	(193)	N.M
Japan	83	(63)	N.M	226	251	(10.0)
United Kingdom	3,688	105	N.M	4,965	(727)	N.M
Total	20,481	15,191	34.8	57,458	44,912	27.9

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

5 Singapore Hotels³

	3Q 2021*	3Q 2020*	Increase/ (Decrease)	YTD Sep 2021**	YTD Sep 2020**	Increase/ (Decrease)
Average Occupancy Rate	75.4%	92.4%	(17.1)pp	74.1%	77.2%	(3.1)pp
Average Daily Rate	S\$81	S\$70	15.8%	S\$82	S\$92	(11.8)%
RevPAR	S\$61	S\$64	(5.6)%	S\$60	S\$71	(15.3)%

* 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 3Q 2021 and 3Q 2020, occupancy would be 80.4% and 98.6% respectively, while RevPAR would be S\$65 and S\$69 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 YTD Sep 2021 and YTD Sep 2020, occupancy would be 79.1% and 80.4% respectively, while RevPAR would be S\$65 and S\$74 respectively.

6 Singapore Hotels⁴ (including W Hotel)

	3Q 2021*	3Q 2020*	Increase/ (Decrease)	YTD Sep 2021**	YTD Sep 2020**	Increase/ (Decrease)
Average Occupancy Rate	72.3%	87.6%	(15.3)pp	70.9%	73.2%	(2.2)pp
Average Daily Rate	S\$104	S\$86	21.6%	S\$103	S\$106	(3.3)%
RevPAR	S\$76	S\$75	0.4%	S\$73	S\$78	(6.3)%

* 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 3Q 2021 and 3Q 2020, occupancy would be 76.7% and 92.9% respectively, while RevPAR would be S\$80 and S\$80 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 YTD Sep 2021 and YTD Sep 2020, occupancy would be 75.2% and 75.9% respectively while RevPAR would be S\$77 and S\$81 respectively.

³ Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes Novotel Singapore Clarke Quay ("NCQ") which was divested on 15 July 2020.

⁴ Comprises 5 Singapore Hotels and W Singapore Sentosa Cove ("W Hotel") (collectively, the "6 Singapore Hotels"). Assumes CDLHT owns W Hotel from 1 January 2020 for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

Overseas Hotels – RevPAR by Geography

	3Q 2021	3Q 2020	Increase/ (Decrease) (%)	YTD Sep 2021	YTD Sep 2020	Increase/ (Decrease) (%)
Maldives (US\$)	149	3	N.M	204	65	N.M
Australia (A\$)^	33	41	(20.5)	52	45	15.5
New Zealand (NZ\$)	188	151	24.8	172	133	29.2
Germany (€)	44	25	73.7	24	32	(25.7)
Italy (€)	56	15	N.M	22	27	(17.4)
Japan (¥)	2,781	1,806	54.0	2,626	2,952	(11.0)
United Kingdom (£)	117	54	N.M	59	44	35.1

^ 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.

1.4 Review of Performance

Third Quarter ended 30 September 2021

The overall improvement in CDLHT’s 3Q 2021 year-on-year (“yoy”) performance reflects the ongoing recovery from the negative effects of the COVID-19 pandemic. The broader distribution of vaccines and easing of travel and other restrictions resulted in more accommodation demand. While the pace of recovery varies between regions, there is a discernible pattern of leisure demand leading the recovery with corporate demand being cautious. Notwithstanding the absence of contribution from NCQ (divested on 15 July 2020) and Novotel Brisbane (divested on 30 October 2020), CDLHT’s gross revenue increased by 32.8% yoy to S\$40.0 million for 3Q 2021, out of which S\$33.8 million (inclusive of S\$9.3 million fixed rent) was contributed by its Singapore, New Zealand, United Kingdom (“UK”) Hotels and Maldives Resorts.

In tandem with the improved revenue, net property income (“NPI”) increased by 34.8% or S\$5.3 million yoy to S\$20.5 million for 3Q 2021. The improved NPI contribution arose mainly from its New Zealand, UK, Germany and Italy Hotels and from Angsana Velavaru in the Maldives, which increased collectively by S\$8.5 million yoy for 3Q 2021. This was however offset by lower NPI from the Singapore and Australia hotels, which declined by S\$3.4 million yoy for 3Q 2021 (out of which S\$1.8 million was due to the divestments of NCQ and Novotel Brisbane).

Although border restrictions are being eased gradually, inbound visitor arrivals to Singapore remain significantly lower as compared to pre-pandemic levels. Room occupancies for five of the Singapore Hotels continued to be primarily supported by demand for dedicated isolation facilities. Staycation demand continued to be buoyant for W Hotel, whereas demand at Orchard Hotel comprised both leisure and corporate segments. RevPAR declined collectively for the Singapore cluster except for W Hotel, which recorded strong RevPAR growth underpinned by the healthy staycation demand as Sentosa continued to serve as the closest proxy to overseas travel that local residents could enjoy. Overall, hotel revenues continued to be impacted by the absence of major MICE events, limitations in wedding banquet capacity and restrictions on social functions.

In the Maldives, arrivals resumed from South Asian countries from 15 July 2021⁵ after nearly two months of being suspended. With significant uplift in arrivals from India thereafter, the country welcomed 360,313 tourist arrivals for the third quarter of 2021, which was only 7.4% lower than the same period in 2019 pre-pandemic⁶. At Angsana Velavaru, a strong improvement was recorded for 3Q 2021 as occupancies grew significantly. Raffles Maldives Meradhoo operated from 17 July 2021 after being temporarily closed for six weeks for maintenance works.

Contribution from the Perth Hotels was recognised based on actual trading performance for 3Q 2021, against last year’s fixed rent arising from the leases which have since expired. The occupancy of the Perth Hotels was affected by heavy restrictions imposed on interstate travel into Western Australia (“WA”) since July 2021. Coupled with the absence of contribution from Novotel Brisbane this year, the NPI of the Australia portfolio fell yoy and recorded a NPI loss of S\$0.4 million for 3Q 2021.

In New Zealand, Grand Millennium Auckland continued to serve as a managed isolation facility throughout 3Q 2021. Overall, the New Zealand Hotel recorded higher rental income, with NPI improvement of 13.0% for 3Q 2021 yoy due to higher utilisation levels.

⁵ Maldives Immigration, Republic of Maldives, “Eases on travel restrictions for South Asian countries”, 8 Jul 2021

⁶ Ministry of Tourism, Republic of Maldives

In Tokyo, the state of emergency enforced from mid-July 2021 lasted through the whole of September⁷. Market conditions were largely unchanged with the absence of international arrivals. Despite the ban on spectators at the Tokyo 2020 Olympics and Paralympics, this major sporting event brought in non-athlete related group demand from late July to early September 2021. As a result, the Japan Hotels recorded an occupancy driven RevPAR growth of 54.0% yoy coming off a low base of ¥1,806 for 3Q 2020.

In the UK, domestic leisure travel was the key demand driver following the lifting of all remaining legal restrictions from mid-July 2021⁸ and both the UK Hotels experienced strong pent up leisure demand. The occupancy at Hilton Cambridge City Centre was also supported by its base crew business and one-off corporate groups, while The Lowry Hotel benefitted from the return of sports and other events. Collectively, the UK Hotels achieved a strong RevPAR recovery coming off a low base of £54 for 3Q 2020 to £117 for 3Q 2021.

The implementation of the European Covid Digital Certificate⁹ has helped to facilitate inter-regional travel for EU citizens and residents, which aided the steady recovery of intra-Europe travel. This benefitted Pullman Hotel Munich, resulting in an improvement in RevPAR at €44 for 3Q 2021 coming off a very low base last year. For the reporting quarter, NPI (recognised based on the Straight-lined Rent) was higher in the absence of a S\$1.9 million (€1.2 million) impairment recognised against the rental receivables from the lessee in 3Q 2020.

While Hotel Cerretani Firenze – MGallery was shut for a five-month period last year and recommenced operations from 14 August 2020, it was open throughout 3Q 2021. As such, the Italy Hotel also recorded an improvement to the RevPAR at €56 for 3Q 2021 coming off from a much lower base last year. For the reporting quarter, NPI (recognised based on Straight-lined Rent) was higher in the absence of a S\$0.5 million (€0.3 million) impairment recognised in 3Q 2020.

Nine months period ended 30 September 2021

CDLHT's gross revenue increased by 29.3% yoy to S\$106.2 million for YTD Sep 2021, out of which S\$87.5 million (inclusive of S\$27.8 million fixed rent) was contributed by its Singapore, New Zealand and UK Hotels and Maldives Resorts. The improvement was partially offset by the absence of contribution due to the divestments of NCQ and Novotel Brisbane last year. Occupancies for the Singapore and New Zealand hotels continued to be supported by demand for accommodation facilities used for isolation purposes.

In tandem with the increased revenue, NPI increased by 27.9% or S\$12.5 million yoy to S\$57.5 million for YTD Sep 2021, notwithstanding the loss of income due to the divestments last year. The higher NPI contribution came from the Maldives Resorts, New Zealand, UK, Germany and Italy Hotels, which increased collectively by S\$21.6 million yoy for YTD Sep 2021. There was also a S\$1.5 million inorganic contribution from W Hotel (acquired 16 July 2020). These increases were partly offset by lower NPI, mainly from the Singapore and Australia portfolio, which declined by \$9.1 million yoy (out of which S\$8.9 million was due to the divestments) for YTD Sep 2021. Claymore Connect also recorded lower NPI by S\$0.8 million yoy due to rent concessions extended to tenants arising from the business environment and mandatory government rebates. As at 30 September 2021, the committed occupancy of Claymore Connect was 90% with three new tenants slated to commence in 4Q 2021.

Affected by continued border closures due to the pandemic, inbound visitor arrivals to Singapore remain significantly below pre-pandemic levels¹⁰, at only 1.2% of visitor arrivals pre-pandemic levels (comparing YTD Sep 2021 versus YTD Sep 2019). Occupancies for the 5 Singapore Hotels were supported by demand for isolation purposes. RevPAR for the 6 Singapore Hotels decreased by 6.3% yoy for YTD Sep 2021, noting that the effect of the pandemic only took place in February 2020, hence there was strong pre-pandemic trading in the early part of last year. Rooms revenue continued to be suppressed save for W Hotel, which yielded well supported by healthy staycation demand. As a result, RevPAR for W Hotel increased by 38.1% for YTD Sep 2021. The performance of the Singapore Hotels was also impacted by the absence of major MICE events, postponements in wedding banquets and restrictions on social functions. Restrictions were calibrated according to the situation throughout the year, which included a reduction in social gathering group size, temporary suspension of wedding receptions and dine-in at F&B establishments¹¹.

Amid the ongoing pandemic, the Maldives remains a popular tourist destination and tourist arrivals for YTD Sep 2021 have recovered to about 70% of 2019 levels for the same corresponding period¹². Raffles Maldives Meradhoo was largely operational for YTD Sep 2021, except for a six-week closure from 1 June 2021 for maintenance works. Collectively, the Maldives Resorts achieved a RevPAR of US\$204 for YTD Sep 2021 as compared to US\$65 same period last year.

⁷ The Japan Times, "Japan's COVID-19 state of emergency lifted as infections decline", 1 Oct 2021

⁸ CNBC, "England takes leap into the unknown, lifting Covid rules as cases surge", 19 Jul 2021

⁹ European Commission, EU Digital COVID Certificate

¹⁰ Singapore Tourism Board ("STB")

¹¹ Ministry of Health, Singapore

¹² Ministry of Tourism, Republic of Maldives

The Perth Hotels received fixed rent for the first four months of 2021 and contribution for the remaining five months was recognised based on the hotels' trading performance as the leases expired on 30 April 2021. As international borders remain closed since late March 2020 and the quarantine-free trans-Tasman bubble only operated from April 2021 to July 2021, visitor arrivals for YTD Aug 2021 were only 2.3% of the arrivals for the same period in 2019 pre-pandemic. Against a backdrop of weak demand coupled with the absence of contribution from Novotel Brisbane, NPI for the Perth Hotels declined by S\$4.8 million (or 71.2%) yoy for YTD Sep 2021.

In New Zealand, Grand Millennium Auckland continued to be contracted as a managed isolation facility throughout YTD Sep 2021. NPI contribution increased 45.2% yoy for YTD Sep 2021.

In Japan, visitor arrivals for YTD Sep 2021 remain low, at only 0.8% of pre-pandemic arrivals over the same period in 2019, due to continued suspension on entry of non-resident foreign nationals imposed since December 2020. Despite the momentary uplift from the Tokyo 2020 Olympic Games kicking off end July 2021, the extended periods of quasi or full state of emergency resulted in the absence of any significant demand for the year. Consequently, the Japan Hotels posted a RevPAR decline of 11.0% yoy for YTD Sep 2021, due mainly to the weaker yoy performance in 1Q 2021.

In the UK, the third national lockdown implemented since early January 2021 restricted hotels to only providing accommodation to essential workers, elite sports teams and entertainment groups. Leisure travel was allowed to resume from mid-May 2021¹³ and all remaining legal restrictions were subsequently lifted from mid-July 2021. Following the lifting of restrictions, strong domestic leisure demand was supported by the summer holidays, resulting in a very encouraging recovery in the trading performance in the last quarter, which contributed to an uplift in the RevPAR improvement from £44 for YTD Sep 2020 to £59 same period this year.

Germany's ban on non-essential travel was lifted in May 2021 as part of the country's plan to ease restrictions. Pullman Hotel Munich posted a RevPAR decline of 25.7% yoy for YTD Sep 2021, as the full impact of the first pandemic lockdown only took place from mid-March 2020. Notwithstanding the decline in RevPAR, gross revenue remained at the same levels as YTD Sep 2020 mainly due to the recognition of rental income which has been accounted for on a straight-line basis over the remaining lease tenure at S\$5.0 million (€3.1 million) per annum. This accounting adjustment arose due to the restructured rental arrangement entered with the lessee in April 2021. For YTD Sep 2021, NPI (recognised based on Straight-lined Rent) was also higher in the absence of a S\$4.3 million (€2.8 million) impairment against the rental receivables from the lessee recognised in YTD Sep 2020.

In Italy, the prohibition on inter-region travel was lifted from end-April 2021¹⁴ and the Italy Hotel re-opened on 26 May 2021 after a seven-month closure. Occupancies were supported by domestic and intra-Europe travel ahead of the reopening of international borders. Accordingly, RevPAR for the Italy Hotel declined by 17.4% yoy for YTD Sep 2021. Revenue of S\$1.3 million for YTD Sep 2021 was lower than the same period last year. NPI was higher in the absence of a S\$1.5 million (€1.0 million) impairment against the rental receivables from the lessee recognised in YTD Sep 2020.

2. Outlook and Prospects

COVID-19 vaccines have sharply reduced the risk of serious illness and with vaccination, COVID-19 has become a treatable, mild disease for most vaccinated people¹⁵. Vaccination rates continue to increase across countries globally at varying paces and many countries that have achieved high vaccination rates are treating the virus as an endemic with most restrictions eased.

International tourism enjoyed signs of rebound in June and July 2021 as some destinations eased travel restrictions. Nevertheless, 2021 continues to be a challenging year for global tourism, with international arrivals down 80% in January-July 2021 compared to the same period in 2019¹⁶. CDLHT has observed and is anticipating more sustained recovery in some overseas markets, some more impressively, such as the Maldives and UK markets and others, more gradually such as the Germany and Italy markets. Looking ahead, as state or country border restrictions are further relaxed and more mutual travel arrangements are enacted, CDLHT's portfolio markets should forge ahead progressively on the path of sustained recovery and move towards normalisation.

Portfolio Markets

Five of CDLHT's six Singapore Hotels continue to operate as facilities used for isolation purposes and the demand for such facilities should continue to support the occupancy into 4Q 2021. W Hotel is expected to be supported primarily through staycation, small meeting groups and demand from the Vaccinated Travel Lanes ("VTLs").

¹³ Gov.uk, "Further easing of COVID restrictions confirmed for 17 May", 10 May 2021

¹⁴ Ministry of Health, Italy, "Covid-19, Minister of Health Speranza signs new Ordinances to contain the spread of the virus", 26 Apr 2021

¹⁵ The Straits Times, "Protect the vulnerable, secure Singapore's future: Full text of PM Lee's speech on Covid-19", 9 Oct 2021

¹⁶ UNWTO, "Vaccines and Reopen Borders Driving Tourism's Recovery", 4 Oct 2021

Having achieved a high vaccination rate of close to 85%¹⁷, Singapore is now in a transition phase towards living normally with an endemic COVID-19. Some restriction measures remain in place to slow the pace of rising cases, providing time for the country to build up its healthcare capacity to cope with more cases a day¹⁸.

Following the successful implementation of the VTLs for Germany and Brunei, Singapore has extended the VTLs to 11 more countries including Canada, Denmark, France, Italy, the Netherlands, Spain, the UK, the United States, South Korea, Australia and Switzerland¹⁹. The VTLs are a positive development for the hospitality sector, which marks the beginning of the re-opening process and a step towards normalisation. Alongside the progressive resumption of international travel, Singapore's tourism sector will continue to be supported by ongoing domestic tourism campaigns such as SingapoRediscover. Two of CDLHT's Singapore hotels that are taking staycation bookings will continue to focus on capturing a greater share of the staycation business.

In the Oceania region, tight border restrictions remain in place for most international visitors entering both New Zealand and Australia. New Zealand has shifted its strategy of eliminating the virus and lockdown restrictions are expected to be eased progressively in line with vaccination rates²⁰. Grand Millennium Auckland continues to be contracted as a managed isolation facility and this is expected to continue into 1Q 2022.

In WA, there are no capacity restrictions for venues and events²¹. Perth hosted its first ever Australian Football League grand final in September 2021 and the warm reception from WA football fans was a positive signal for more major events to be held in Perth in the future²². However, domestic border restrictions are expected to remain in place till early to mid-2022 as WA maintains a conservative approach²³. Ahead of the reopening of WA's international borders, occupancies at CDLHT's Perth Hotels are expected to recover gradually through intrastate and interstate travel as border restrictions are eased.

In Japan, state of emergency measures were lifted on 1 October 2021²⁴ and border restrictions are being eased gradually allowing the entry of vaccinated travellers from some countries, with reduced quarantine periods²⁵. Prior to the reopening of Japan's international borders, the hospitality sector will continue to be supported by domestic travel.

Tourist arrivals to the Maldives have increased steadily as borders remain open to international travellers, with August 2021 marking the first month of positive growth against pre-pandemic arrivals (August 2019) since the start of the pandemic²⁶. The UK and Italy have permitted quarantine-free travel with the Maldives in September 2021²⁷, and this is expected to have a positive impact on the hospitality sector in the fourth quarter.

Further to the lifting of all restrictions in the UK on 19 July 2021, international borders are now largely open except for certain countries on the red list²⁸. Hotels across the UK continue to experience strong domestic demand and benefit from the easing of border restrictions.

On 31 August 2021, CDLHT invested into a residential Build-to-Rent forward-funding scheme in Manchester, UK. The acquisition of the land, on which the new building will be built, was completed on the same day. Development works are currently progressing well in accordance with schedule. Works done to date mainly include planning and site preparation, with demolition of the existing buildings being substantively completed. Construction of the new Build-to-Rent building will commence in the beginning of next year.

In Germany and Italy, most restrictions have been lifted and resumption of international travel is ongoing. Borders have reopened to travellers from the European Union and a select list of non-EU countries, subject to COVID-19 test requirements or proof of vaccination^{29, 30}. Large scale events are scheduled to return in both countries from 2022, such as the Oktoberfest in Munich scheduled for September 2022³¹ and the Scoppio del Carro in Florence scheduled for April 2022³².

¹⁷ Ministry of Health, Singapore

¹⁸ The Straits Times, "Covid-19 curbs necessary to stabilise situation, prevent avoidable deaths: Lawrence Wong", 27 Sep 2021

¹⁹ Civil Aviation Authority of Singapore, "Singapore Extends Vaccinated Travel Lanes to Australia and Switzerland", 26 Oct 2021

²⁰ The Straits Times, "New Zealand abandons strategy of eliminating Covid-19", 4 Oct 2021

²¹ Government of Western Australia

²² The Age, "AFL boss 'blown away' by WA with more major events for Perth flagged", 24 Sep 2021

²³ ABC News, "WA Budget suggests hard border likely to remain for some time as Mark McGowan doubles down", 10 Sep 2021

²⁴ Nikkei Asia, "Japan's COVID-19 state of emergency lifted as infections decline", 1 Oct 2021

²⁵ Ministry of Foreign Affairs Japan

²⁶ Ministry of Tourism, Republic of Maldives

²⁷ Raajje.mv, "Maldives moves up to Italy's travel green list", 29 Sep 2021

²⁸ Gov.uk

²⁹ Federal Ministry of the Interior, Building and Community, Germany

³⁰ Ministry of Health, Italy

³¹ Oktoberfest

³² Visit Tuscany

3. CDLHT Key Financial Statistics

	As at 30 September 2021	As at 31 December 2020
Debt Value (S\$ million)	1,109	1,032
Gearing	40.1%	37.5%
Debt Headroom (S\$ million) at 50% Gearing	547	689
Interest Coverage Ratio**	2.9x	2.2x
Weighted Average Cost of Debt	1.9%	1.9%

** Interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$13.8 million in 4Q 2020 and S\$8.8 million in FY 2020. Including this divestment loss, the interest coverage ratio would be 2.3x and 1.8x as at 30 September 2021 and 31 December 2020 respectively.

As at 30 September 2021, the Stapled Group has a gearing of 40.1% and its all-in weighted average cost of debt remained stable at approximately 1.9%. CDLHT's liquidity remains robust with cash reserves of about S\$130.0 million and approximately S\$231.4 million of committed unsecured revolving credit facilities available for drawdown. Additionally, CDLHT has another S\$368.6 million in short-term uncommitted bridge loan facilities available for acquisitions.

With a healthy balance sheet and liquidity position, CDLHT will continue to pursue suitable acquisitions to diversify and augment its income streams. CDLHT will also continue to evaluate divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 September 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 30 September 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 city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**");
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**"); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**").

By Order of the Board

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

29 October 2021

By Order of the Board

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

29 October 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.

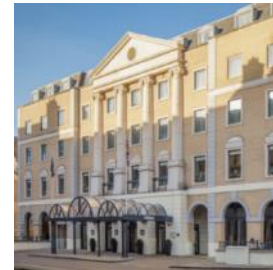
The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

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



CDL HOSPITALITY TRUSTS

3Q 2021 Operational Update Presentation 29 October 2021



Important Notice



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

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

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

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

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

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- ii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
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- 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



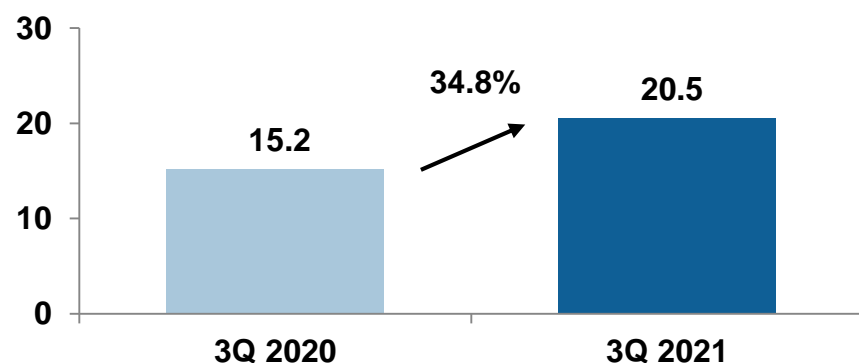
- Invested into the forward-funding scheme on 31 Aug 2021 for a purchase consideration of £73.3 million (S\$136.0 ⁽¹⁾ million)
- 352-unit residential Build-to-Rent property in Piccadilly East, Manchester, UK
- Demolition of the existing buildings on site substantively completed; construction of the new Build-to-Rent building commencing in early-2022 and targeted to complete in 2024

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

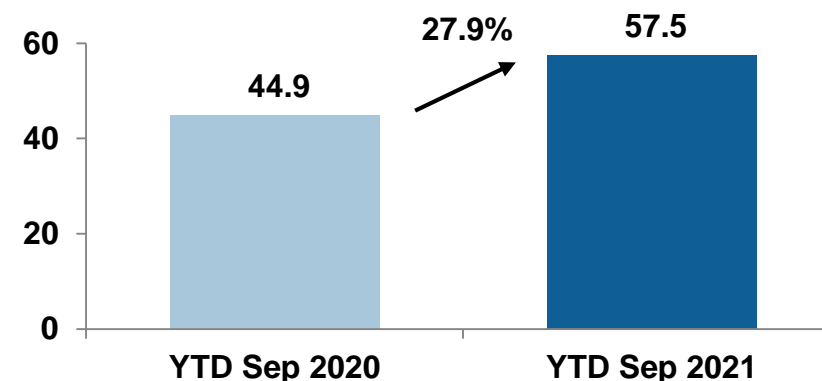


Net Property Income (YoY)

S\$ Million



S\$ Million



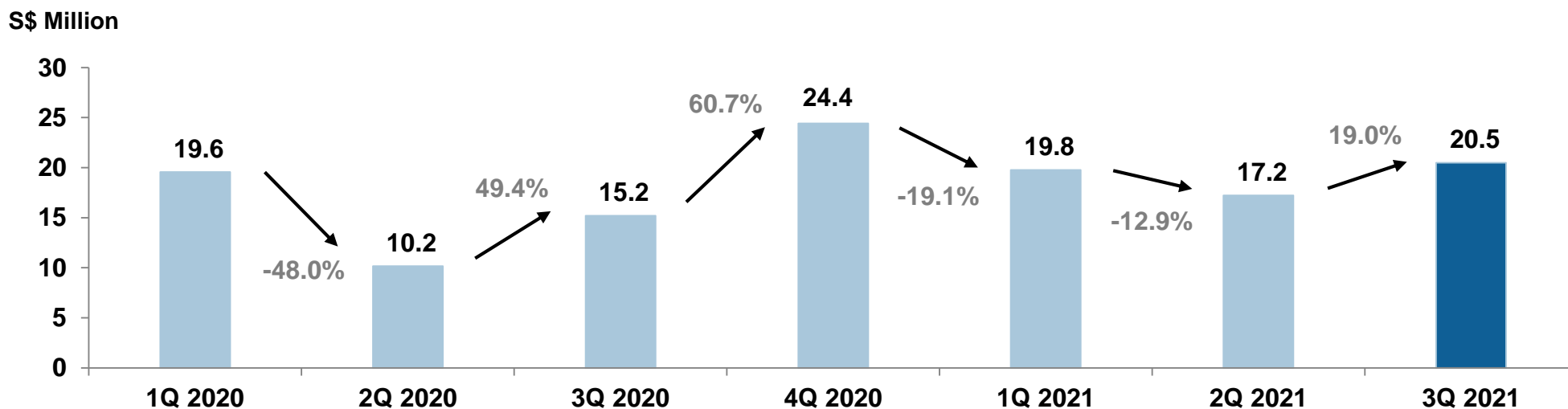
- Ongoing recovery from the negative effects of the COVID-19 pandemic
- Broader distribution of vaccines and easing of travel restrictions resulted in more accommodation demand
- Improved NPI contribution arose mainly from the New Zealand, UK, Germany and Italy Hotels and Angsana Velavaru in the Maldives, which increased collectively by S\$8.5 million YoY for 3Q 2021
- Lower NPI from the Singapore and Australia markets, which declined by S\$3.4 million for 3Q 2021 (out of which S\$1.8 million was due to the divestments of Novotel Singapore Clarke Quay (“**NCQ**”) and Novotel Brisbane last year)

Results Highlights (Con't)



CDL HOSPITALITY TRUSTS

Net Property Income (QoQ)



- Improved QoQ operational improvement supported mainly by W Hotel, the New Zealand and UK Hotels and Angsana Velavaru in the Maldives:
 - Healthy staycation demand for W Hotel and continued managed isolation business for the New Zealand Hotel
 - Strong domestic leisure travel demand in the UK, following the lifting of all remaining legal restrictions from mid-Jul 2021 ⁽¹⁾
 - Significant uplift in arrivals to the Maldives from India after the temporary suspension of visas for travellers from South Asian countries was lifted in mid-Jul 2021 ⁽²⁾

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

(2) Maldives Immigration, Republic of Maldives, "Eases on travel restrictions for South Asian countries", 8 Jul 2021

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
Singapore (S\$)						
5 SG Hotels ⁽¹⁾	61	64	-5.6%	60	71	-15.3%
6 SG Hotels (including W Hotel) ⁽²⁾	76	75	0.4%	73	78	-6.3%
New Zealand (NZ\$)	188	151	24.8%	172	133	29.2%
Australia (A\$) ⁽³⁾	33	41	-20.5%	52	45	15.5%
Japan (¥)	2,781	1,806	54.0%	2,626	2,952	-11.0%
Maldives (US\$)	149	3	N.M	204	65	N.M
United Kingdom (£)	117	54	N.M	59	44	35.1%
Germany (€)	44	25	73.7%	24	32	-25.7%
Italy (€)	56	15	N.M	22	27	-17.4%

(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 Jan 2020 for comparison on same store basis (W Hotel acquired on 16 Jul 2020).

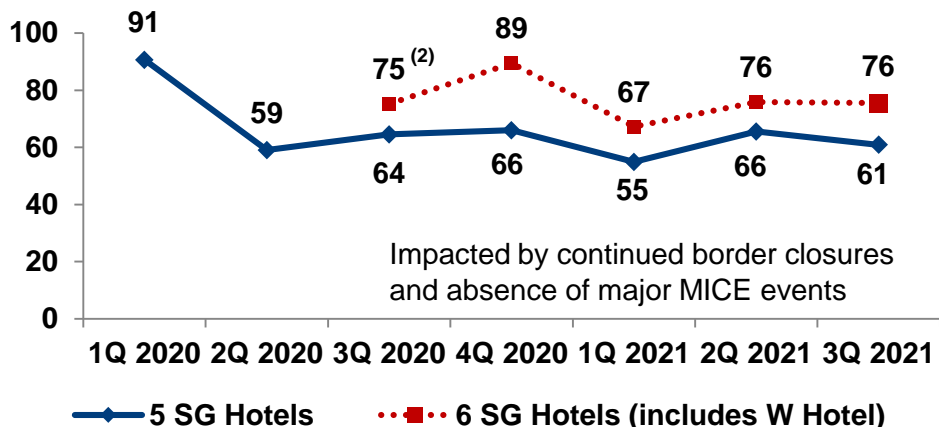
(3) RevPAR only accounts for the Ibis Perth and Mercure Perth and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

Quarterly RevPAR by Geography (Local Currency)

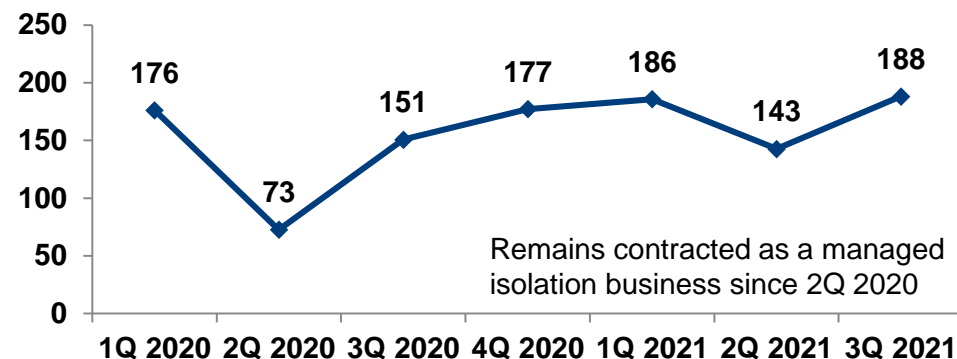


CDL HOSPITALITY TRUSTS

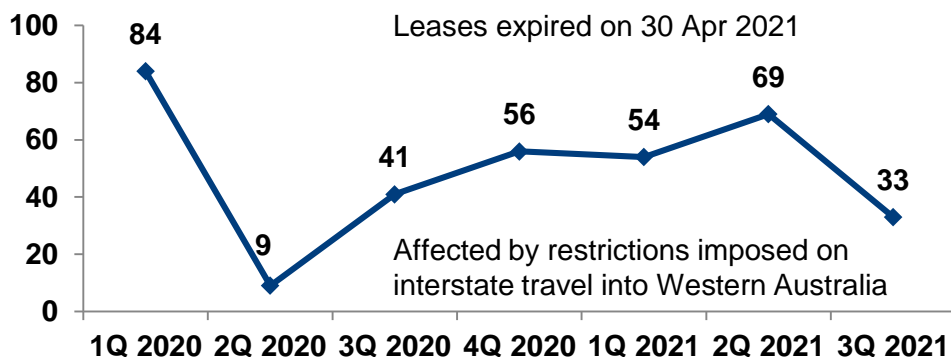
Singapore (S\$) ⁽¹⁾



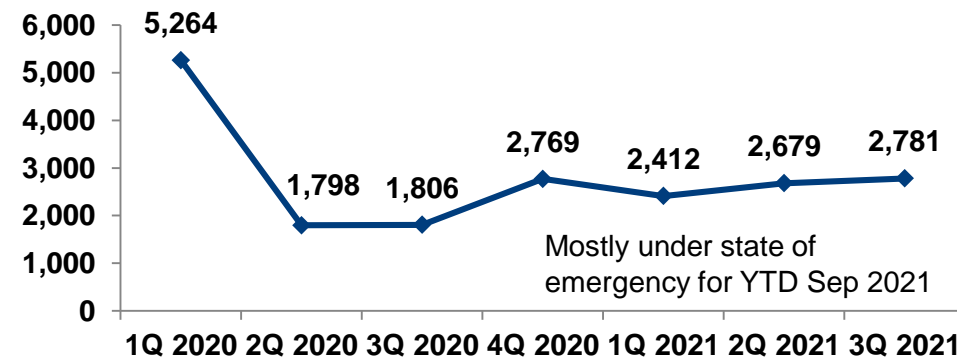
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



(1) Excludes NCQ which was divested on 15 Jul 2020.

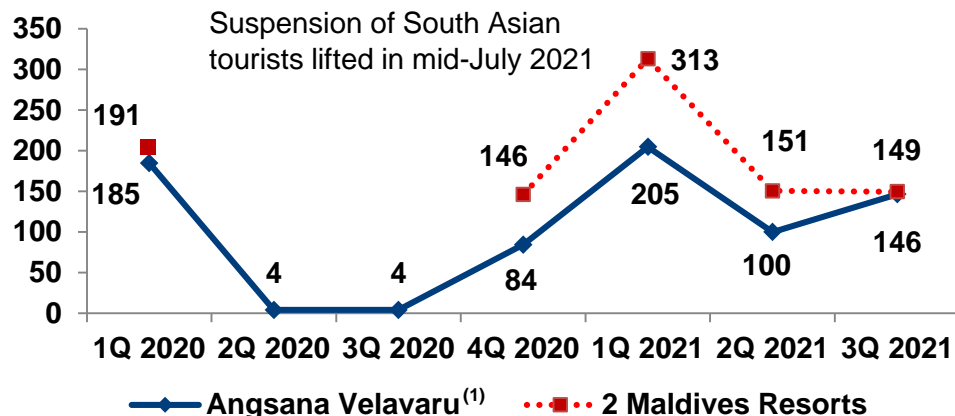
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

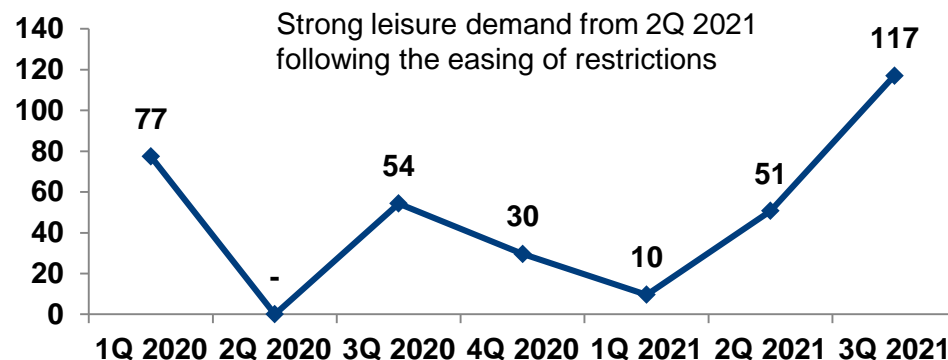


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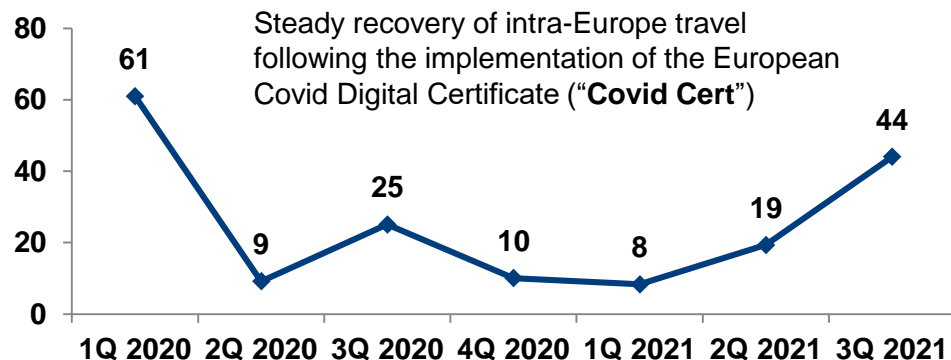
Maldives (US\$)



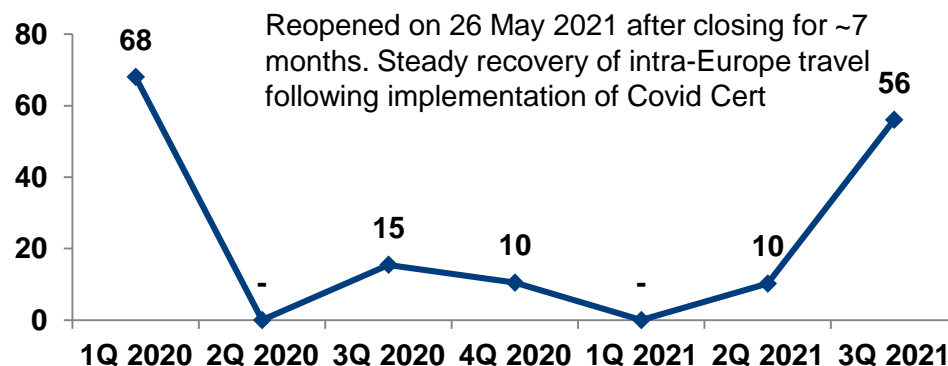
United Kingdom (£)



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



CDL HOSPITALITY TRUSTS

	3Q 2021 S\$ '000	3Q 2020 S\$ '000	YoY Change	YTD Sep 2021 S\$ '000	YTD Sep 2020 S\$ '000	YoY Change
Singapore ⁽¹⁾	8,917	9,468	-5.8%	25,822	30,052	-14.1%
New Zealand	6,057	5,359	13.0%	15,855	10,919	45.2%
Australia ⁽²⁾	(374)	2,346	<i>N.M</i>	1,955	6,779	-71.2%
United Kingdom	3,688	105	<i>N.M</i>	4,965	(727)	<i>N.M</i>
Germany	1,773	(186)	<i>N.M</i>	4,134	983	<i>N.M</i>
Italy	380	(49)	<i>N.M</i>	1,096	(193)	<i>N.M</i>
Maldives	(43)	(1,789)	<i>N.M</i>	3,405	(3,152)	<i>N.M</i>
Japan	83	(63)	<i>N.M</i>	226	251	-10.0%
Total	20,481	15,191	34.8%	57,458	44,912	27.9%

(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 leases for the Perth Hotels expired on 30 Apr 2021.



Healthy Financial Position

Healthy Financial Metrics



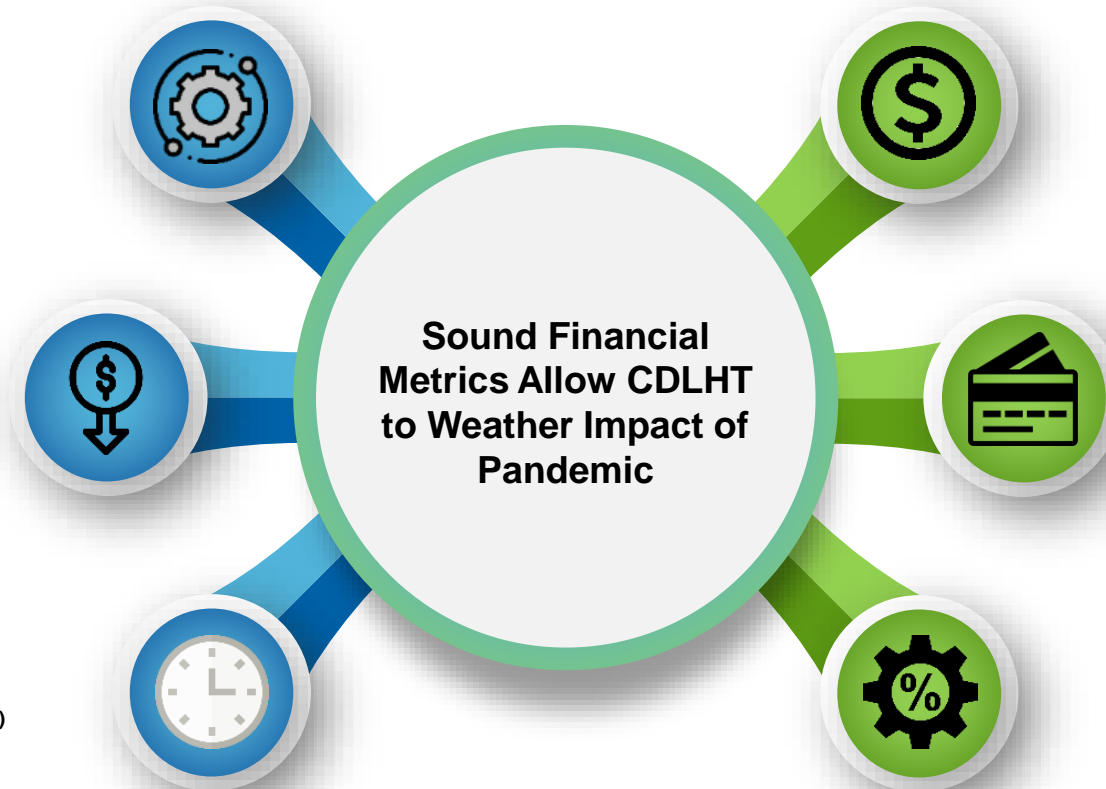
CDL HOSPITALITY TRUSTS

As at 30 September 2021

40.1%
Gearing ⁽¹⁾
(S\$547M Debt Headroom
to 50% Gearing)

1.9%
Low Cost of Debt

2.9x
Interest Coverage Ratio ⁽³⁾



~S\$130.0M
Cash

~S\$600.0M
Available Credit
Facilities ⁽²⁾

93.6%
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) Includes committed revolving credit facilities amounting to approximately S\$231.4 million.

(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$13.8 million in 4Q 2020. Including this divestment loss, the interest coverage ratio would be 2.3x as at 30 Sep 2021.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 September 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\$218.6M	2 to 3	S\$231.4M
S\$400 million Bridge Facility	S\$31.4M	-	S\$368.6M
Total	S\$250.0M		

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\$192.7M	£104.0M	1 to 5
EUR Term Loan	S\$69.7M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$157.3M	€99.5M	5
JPY Term Loan	S\$40.0M	¥3.3B	5
JPY TMK Bond	S\$37.9M	¥3.1B	5
Total	S\$859.1M		
Total Debt Value	S\$1,109.1M		

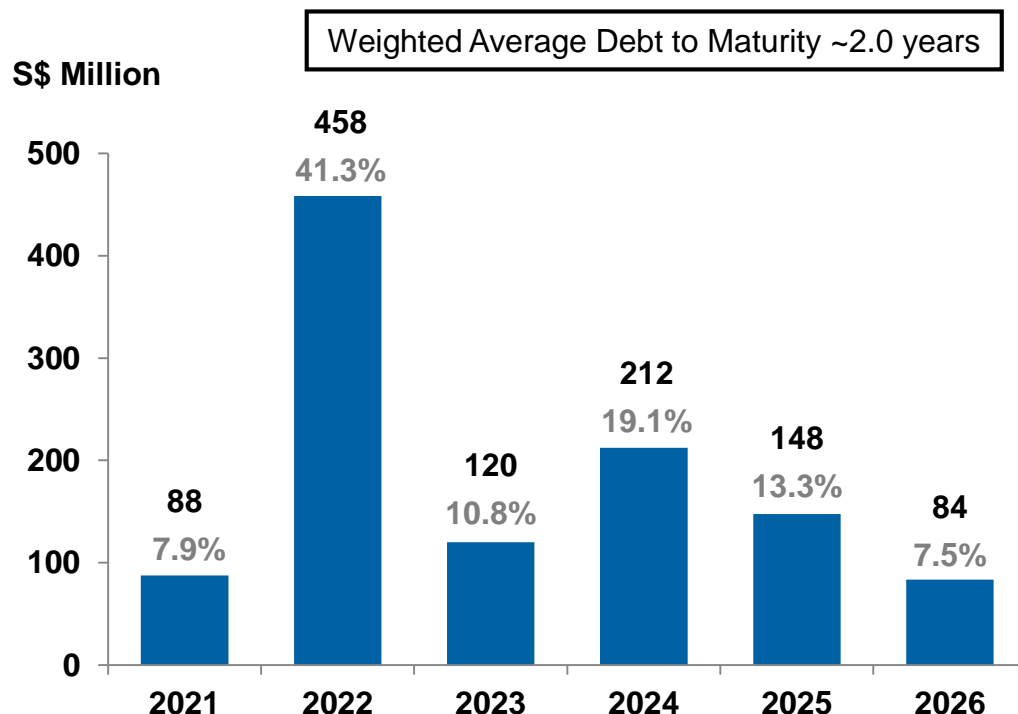
(1) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 30 Sep 2021



- Liquidity remains robust with cash reserves of about S\$130.0 million and approximately S\$231.4 million of committed revolving credit facilities available for drawdown
- Short-term uncommitted bridge loan facilities of S\$368.6 million are available for acquisitions

Debt Maturity Profile as at 30 September 2021 ⁽¹⁾



Currency	Amount	Type	Expiry
Multi	S\$87.5M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$131.1M ⁽²⁾	Floating RCF	Mar 2022
GBP	S\$124.0M	Floating Term Loan and Bridge Loan	Aug 2022
EUR	S\$103.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.0M	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
EUR	S\$69.7M	Fixed Term Loan	Apr 2025
JPY	S\$77.8M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

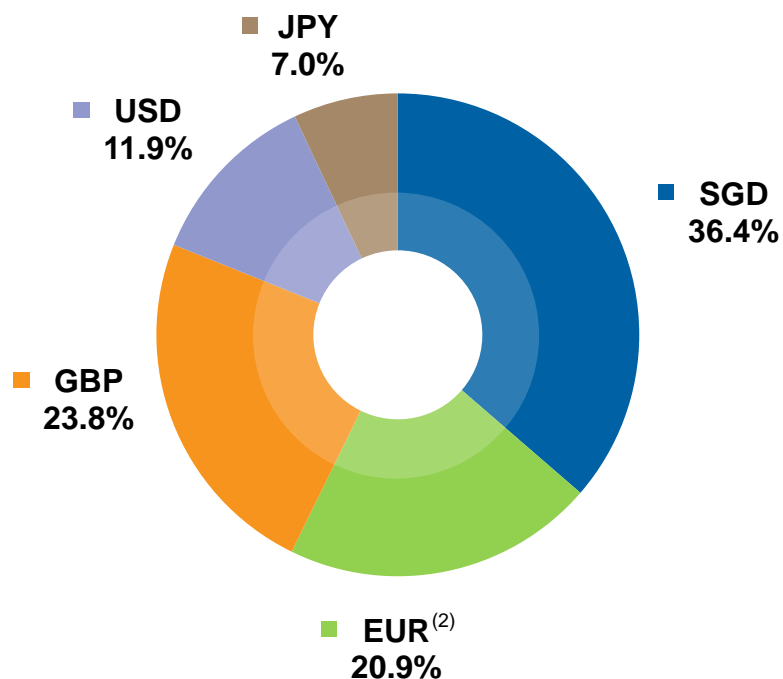
(1) Based on exchange rates of US\$1 = S\$1.3540, €1 = S\$1.5838, £1 = S\$1.8526 and S\$1 = ¥81.8331

(2) Multi-currency RCF

Debt Profile as at 30 Sep 2021



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.7%	33.3%
GBP	37.8%	62.2%
JPY	100.0%	0.0%
EUR ⁽²⁾	97.9%	2.1%
Blended Total	61.6%	38.4%

(1) Based on exchange rates of US\$1 = S\$1.3540, €1 = S\$1.5838, £1 = S\$1.8526 and S\$1 = ¥81.8331

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

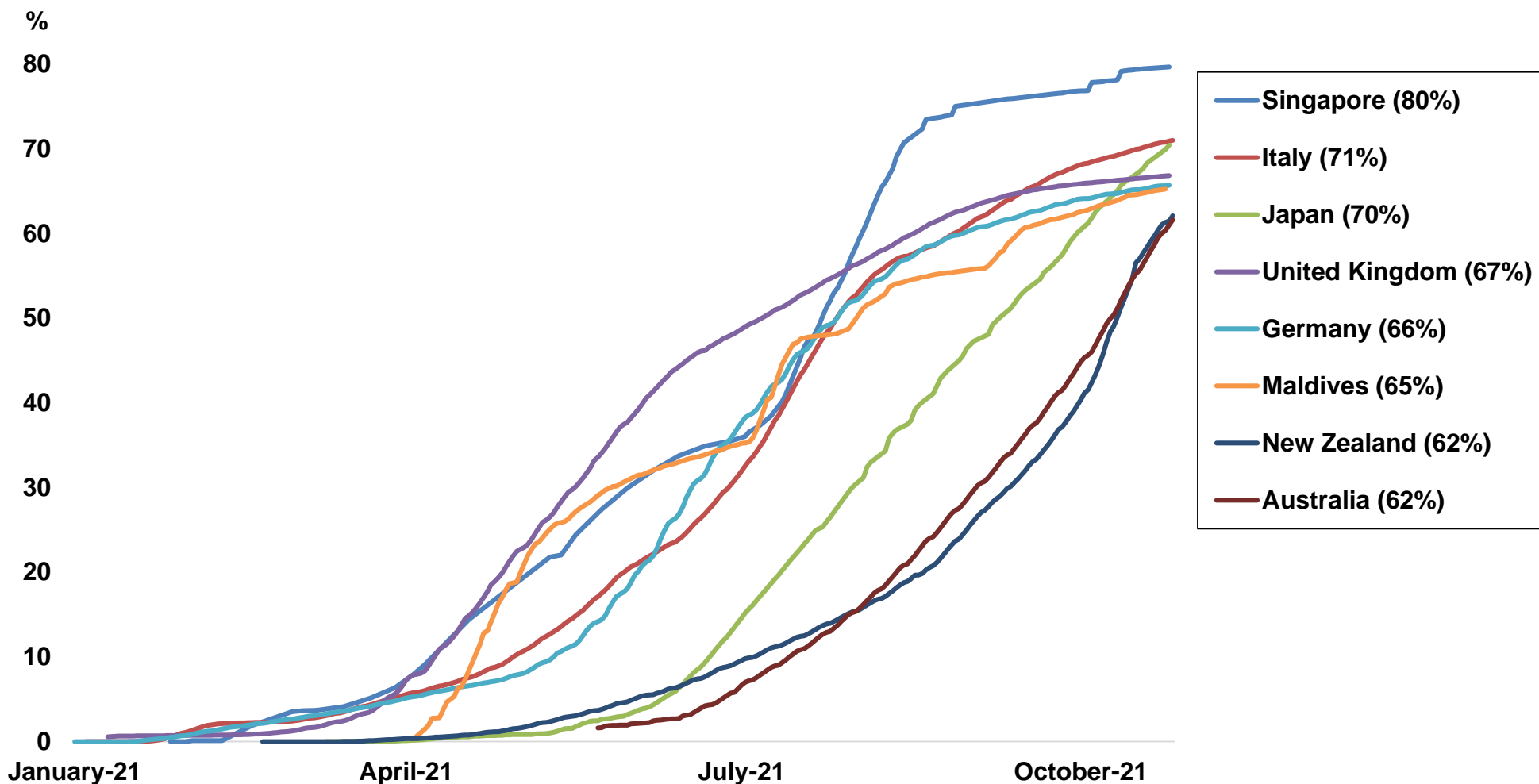


Key Market Updates

Vaccination Rates in Key Markets



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



(1) Source: Our World in Data, retrieved 27 Oct 2021. 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



CDL HOSPITALITY TRUSTS

	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
5 SG Hotels ⁽¹⁾						
Occupancy	75.4%	92.4%	-17.1pp	74.1%	77.2%	-3.1pp
ARR (S\$)	S\$81	S\$70	15.8%	S\$82	S\$92	-11.8%
RevPAR (S\$)	S\$61	S\$64	-5.6%	S\$60	S\$71	-15.3%
6 SG Hotels (5 SG Hotels + W Hotel)						
Occupancy	72.3%	87.6%	-15.3pp	70.9%	73.2%	-2.2pp
ARR (S\$)	S\$104	S\$86	21.6%	S\$103	S\$106	-3.3%
RevPAR (S\$)	76	75	0.4%	73	78	-6.3%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)						
NPI (S\$ '000)	8,917	9,468	-5.8%	25,822	30,052	-14.1%

- Inbound visitor arrivals to Singapore remain significantly below pre-pandemic levels
- Performance continued to be impacted by the absence of major MICE events, limitations in wedding banquet capacity and continued restrictions on social functions
- Market demand remains comprised primarily of government business for isolation purposes and staycations
- RevPAR declined collectively for the Singapore cluster except for W Hotel, which recorded strong RevPAR growth underpinned by the healthy staycation demand as Sentosa continued to serve as the closest proxy to overseas travel that local residents could enjoy
- Committed occupancy of Claymore Connect as at 30 Sep 2021: 90.1%

(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.

Plans to Support Singapore's Tourism Industry Recovery

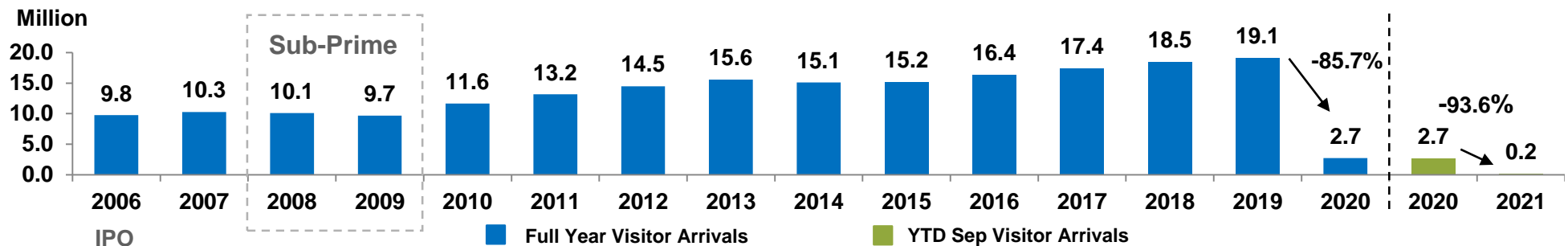


Vaccinated Travel Lanes ⁽¹⁾

Countries/Regions	Effective Date
<ul style="list-style-type: none"> • Brunei Darussalam • Germany 	8 Sep 2021
<ul style="list-style-type: none"> • Canada • Denmark • France • Italy • Netherlands • Spain • United Kingdom • United States 	19 Oct 2021
<ul style="list-style-type: none"> • Australia • Switzerland 	8 Nov 2021
<ul style="list-style-type: none"> • Republic of Korea 	15 Nov 2021

- Vaccinated Travel Lanes (“VTLs”) allow vaccinated travellers on designated flights to enter Singapore quarantine-free
- Launch of VTLs represents Singapore's biggest move to reopen its borders since the Covid-19 pandemic
- Welcomed by the industry as a step forward in reviving Singapore's air hub and tourism sector ⁽²⁾
- VTL quota of 3,000 travellers daily will be increased to 4,000 daily with the commencement of the VTLs for Australia and Switzerland ⁽³⁾
- Singapore is in discussions with several other countries, including its neighbours, on launching more VTLs ⁽⁴⁾

Annual International Visitor Arrivals to Singapore ⁽⁵⁾



(1) Immigration & Checkpoints Authority

(2) The Straits Times, “First flight under expanded Vaccinated Travel Lane scheme to touch down at Changi Airport on Wednesday”, 18 Oct 2021

(3) Civil Aviation Authority of Singapore, “Singapore Extends Vaccinated Travel Lanes to Australia and Switzerland”, 26 Oct 2021

(4) The Straits Times, “Vaccinated travellers from Australia, Switzerland can enter S'pore without quarantine from Nov 8”, 26 Oct 2021

(5) Singapore Tourism Analytics Network

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (NZ\$)	188	151	24.8%	172	133	29.2%
NPI (S\$ '000)	6,057	5,359	13.0%	15,855	10,919	45.2%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 3Q 2021
- Tight border restrictions remain in place for most international visitors entering New Zealand
- New Zealand has shifted its strategy of eliminating the virus and lockdown restrictions are expected to be eased progressively in line with vaccination rates ⁽¹⁾
- Contract as a managed isolation facility expected to continue into 1Q 2022



(1) The Straits Times, "New Zealand abandons strategy of eliminating Covid-19", 4 Oct 2021

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (A\$)	33	41	-20.5%	52	45	15.5%
NPI (S\$ '000)	(374)	2,346	N.M	1,955	6,779	-71.2%

- Perth Hotels received fixed rent for 1 Jan to 30 Apr 2021, NPI for 1 May to 30 Sep 2021 was based on actual trading performance following the expiry of the leases on 30 Apr 2021
- Performance was affected by international and domestic border restrictions imposed on travel into Western Australia (“WA”)
- Against a backdrop of weak demand coupled with the absence of contribution from Novotel Brisbane (divested in Oct 2020), the Australia portfolio recorded a negative NPI for 3Q 2021 and a decline of 71.2% for YTD Sep 2021
- WA domestic border restrictions expected to remain in place till early to mid-2022 ⁽¹⁾
- Occupancies are expected to recover gradually through intrastate and interstate travel as border restrictions are eased



(1) ABC News, “WA Budget suggests hard border likely to remain for some time as Mark McGowan doubles down”, 10 Sep 2021

CDLHT Maldives Resorts Performance

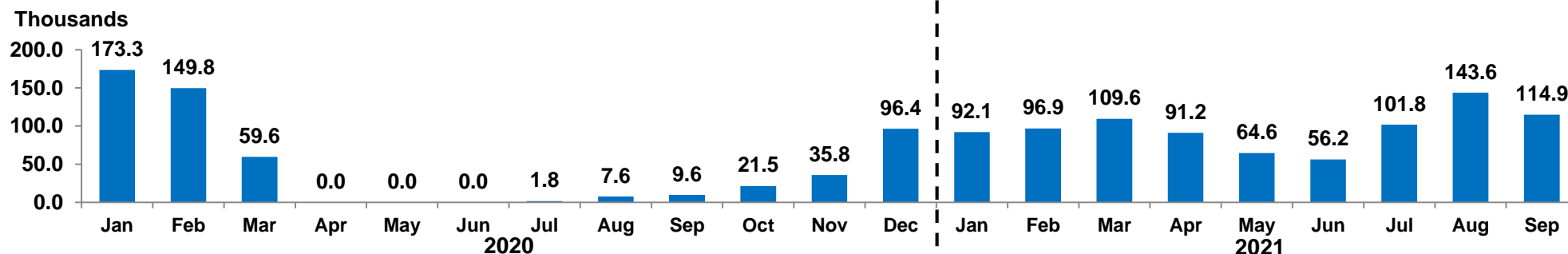


CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (US\$)	149	3	N.M	204	65	N.M
NPI (S\$ '000)	(43)	(1,789)	N.M	3,405	(3,152)	N.M

- Tourist arrivals for YTD Sep 2021 have recovered to about 70% of 2019 levels for the same corresponding period. Aug 2021 marked the first month of positive growth against pre-pandemic arrivals (Aug 2019) since the start of the pandemic ⁽¹⁾
- Angsana Velavaru recorded a strong improvement for 3Q 2021 as occupancy grew significantly
- Raffles Maldives Meradhoo operated from 17 Jul 2021 after being temporarily closed for 6 weeks for maintenance works
- The UK and Italy have permitted quarantine-free travel with the Maldives in Sep 2021, and this is expected to have a positive impact on the hospitality sector in 4Q 2021 ⁽²⁾

Monthly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

(2) Raajje.mv, "Maldives moves up to Italy's travel green list", 29 Sep 2021

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (¥)	2,781	1,806	54.0%	2,626	2,952	-11.0%
NPI (S\$ '000)	83	(63)	N.M	226	251	-10.0%

- In Japan, visitor arrivals for YTD Sep remain low, at only 0.8% of pre-pandemic arrivals (YTD Sep 2019), due to continued suspension on entry of non-resident foreign nationals imposed since Dec 2020
- State of emergency in Tokyo was enforced from mid-July 2021 and subsequently lifted on 1 Oct 2021 ⁽¹⁾
- Despite the ban on spectators at the Tokyo 2020 Olympics and Paralympics, this major sporting event brought in non-athlete related group demand in 3Q 2021, driving an occupancy-led RevPAR growth of 54.0% YoY coming off a low base last year
- Overall, the extended periods of quasi or full state of emergency resulted in the absence of significant demand for the year
- Border restrictions are being eased gradually, allowing the entry of vaccinated travellers from some countries, with reduced quarantine periods ⁽²⁾



(1) The Japan Times, "Japan's COVID-19 state of emergency lifted as infections decline", 1 Oct 2021

(2) Ministry of Foreign Affairs Japan

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (£)	117	54	N.M	59	44	35.1%
NPI (\$\$ '000)	3,688	105	N.M	4,965	(727)	N.M

- Domestic leisure travel was the key demand driver, following the lifting of all remaining legal restrictions from mid-Jul 2021 ⁽¹⁾
- Occupancy at Hilton Cambridge City Centre was also supported by its base crew business and one-off corporate groups
- The Lowry Hotel benefitted from pent up demand and the return of sports and other events
- Strong leisure demand was also supported by the summer holidays
- International borders are largely open except for countries on the red list ⁽²⁾
- Hotels across the UK should continue to experience strong domestic demand and benefit from the easing of border restrictions



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

(2) Gov.uk

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (€)	44	25	73.7%	24	32	-25.7%
NPI (S\$ '000)	1,773	(186)	N.M	4,134	983	N.M
Italy Hotel	3Q 2021	3Q 2020	YoY Change	YTD Sep 2021	YTD Sep 2020	YoY Change
RevPAR (€)	56	15	N.M	22	27	-17.4%
NPI (S\$ '000)	380	(49)	N.M	1,096	(193)	N.M

- 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 and Italy's international borders are largely open, with unrestricted entry for travellers from specific countries and fully vaccinated travelers ⁽²⁾ ⁽³⁾
- Large scale events are scheduled to return in both countries from 2022, such as the Oktoberfest in Munich scheduled for Sep 2022 ⁽⁴⁾ and the Scoppio del Carro in Florence scheduled for Apr 2022 ⁽⁵⁾
- NPI (on a straight-line basis) for the Germany and Italy Hotels was higher in the absence of a S\$1.9 million (€1.2 million) and S\$0.5 million (€0.3 million) impairment recognised against the rental receivables, respectively, from the lessees in 3Q 2020

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



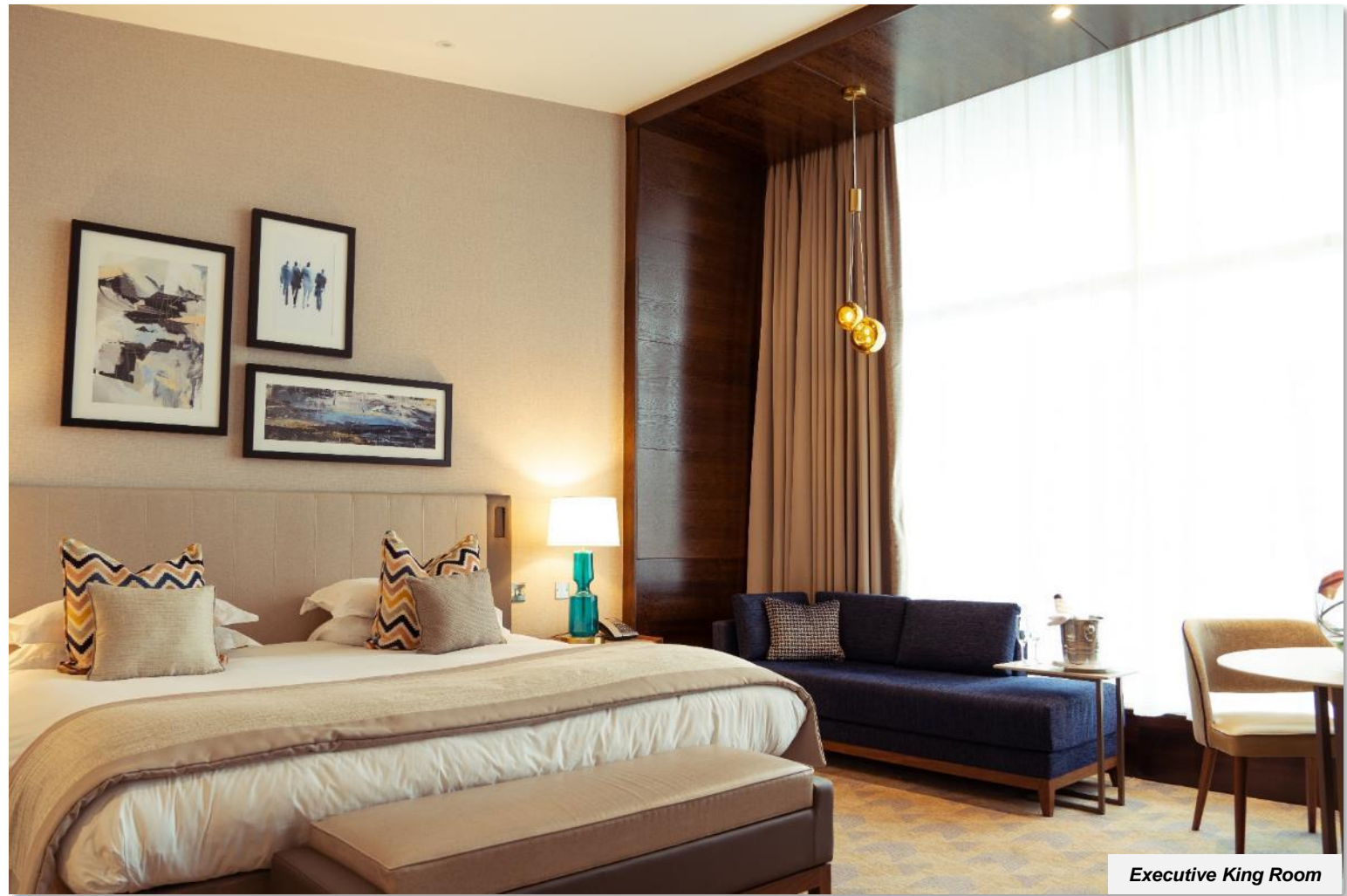
Asset Enhancement Plans

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



Executive King Room

Enhance product offering to ride on the recovery



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

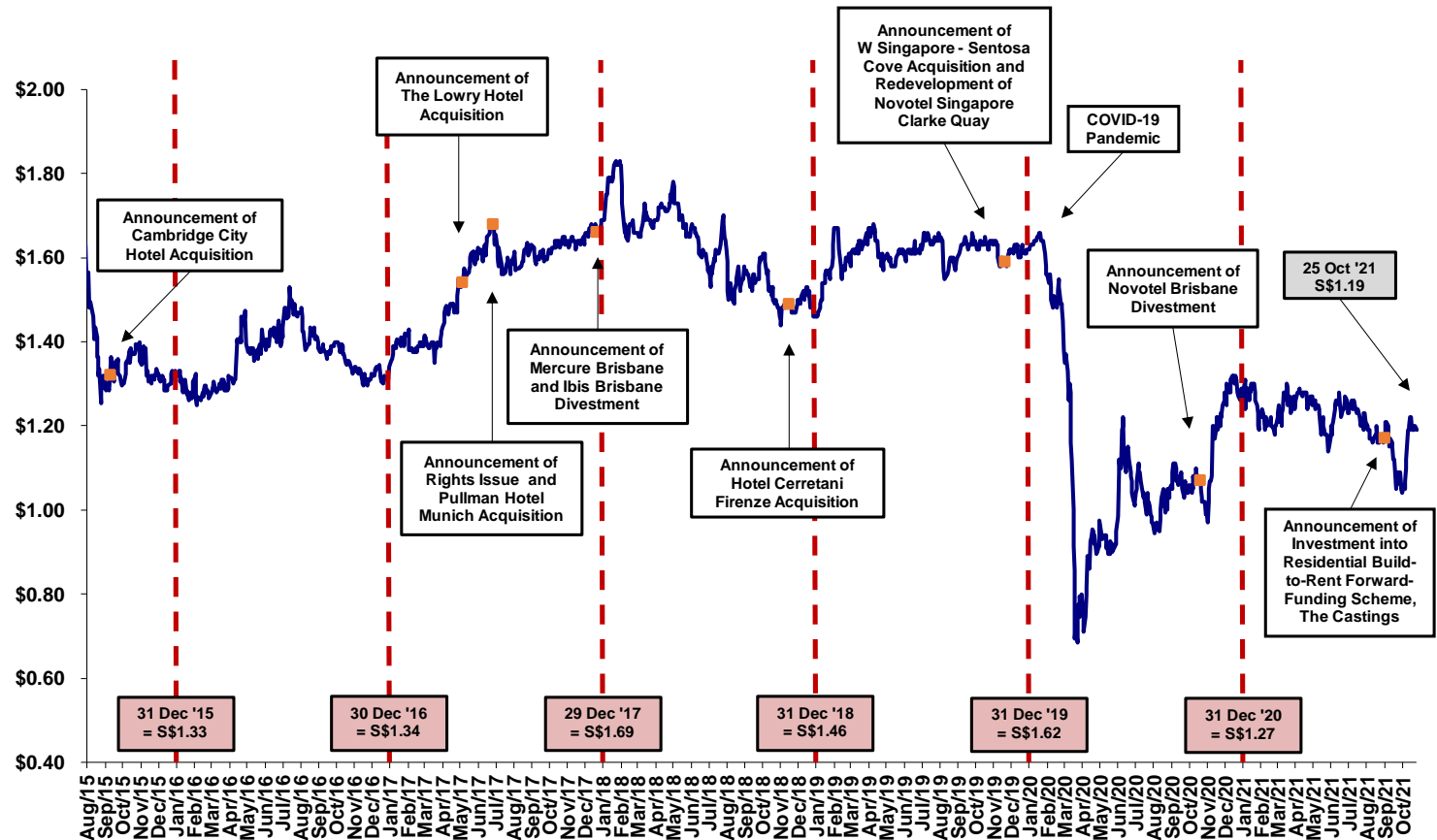
Background

- 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

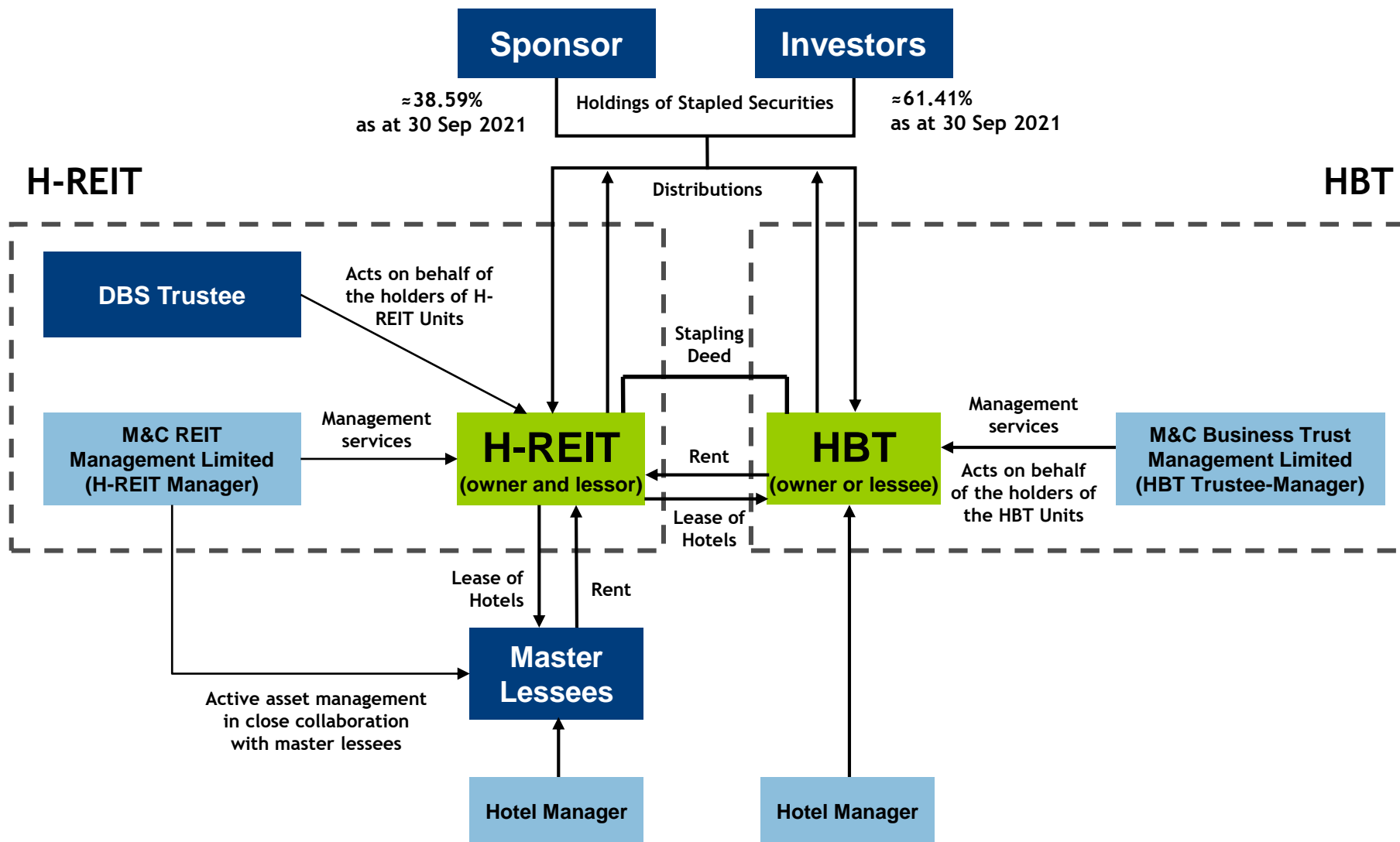
Market Capitalisation

- S\$1.5 billion as of 25 Oct 2021

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 & Copthorne 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\$6.8 billion ⁽¹⁾

(1) As at 25 Oct 2021
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

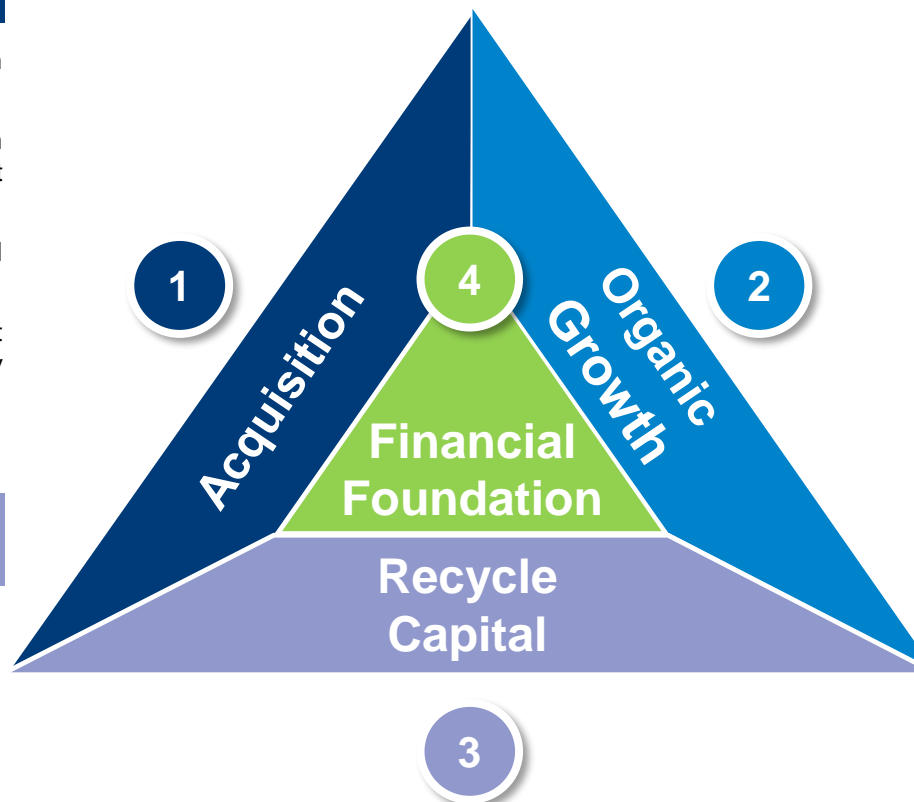
- Evaluate divestment opportunities periodically to recycle capital for better returns, rebalance portfolio and/or unlock underlying asset values
- Continually improve quality of portfolio

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 / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020

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 ⁽¹⁾	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$45.5M	A\$30.0M / S\$30.3M	NZ\$197.0M / S\$186.7M	S\$262.5M







(1) As at 31 Dec 2020

Based on exchange rate of A\$1 = S\$1.0115 and NZ\$1 = S\$0.9475

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 / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

Based on exchange rate of US\$1 = S\$1.3278 and S\$1 = ¥77.9423

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (Italy) ⁽³⁾	Europe Portfolio	CDLHT Portfolio
							
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	4-star 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	198	165	363	337	86	423	4,631
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 95 years ⁽²⁾	Leasehold interest / 126 years	-	Freehold	Freehold	-	-
Valuation ⁽¹⁾	£57.2M / S\$103.0M	£45.0M / S\$81.1M	£102.2M / S\$184.1M	€105.6M / S\$171.5M ⁽³⁾	€40.4M / S\$65.6M ⁽³⁾	€146.0M / S\$237.1M	S\$2,597.1M

(1) As at 31 Dec 2020

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

Based on exchange rates of £1 = S\$1.8013 and €1 = S\$1.6239

CDLHT Asset Portfolio - Overseas

(Under Development Through a Forward Funding Scheme)



CDL HOSPITALITY TRUSTS



Property	Build-to-Rent Project (Manchester, UK)										
Description	Freehold residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop										
Residential Apartments	<ul style="list-style-type: none"> Net internal area of approximately 219,600 sq ft 352 apartments <table border="1"> <thead> <tr> <th>Unit Type</th> <th>Number of Units</th> </tr> </thead> <tbody> <tr> <td>Studio</td> <td>39</td> </tr> <tr> <td>One Bedroom</td> <td>77</td> </tr> <tr> <td>Two Bedroom</td> <td>227</td> </tr> <tr> <td>Three Bedroom</td> <td>9</td> </tr> </tbody> </table>	Unit Type	Number of Units	Studio	39	One Bedroom	77	Two Bedroom	227	Three Bedroom	9
Unit Type	Number of Units										
Studio	39										
One Bedroom	77										
Two Bedroom	227										
Three Bedroom	9										
Amenities and Other Common Areas	<ul style="list-style-type: none"> Internal and external common amenity spaces which may include a gym, a cinema, resident lounge areas, a roof terrace and ground floor retail spaces (subject to design and changes) Approximately 350 bicycle storage 20 parking spaces 										
Date of Investment	31 August 2021										
Target Completion	2024										
Title	Freehold										
Valuation on a Forward-Funding Basis ⁽¹⁾	£76.1M / S\$141.3M ⁽²⁾										

(1) Valued by Savills (UK) Limited on a forward funding basis as at 27 Aug 2021 using the capitalisation method for the residential and car park components and the direct comparison method for the retail component.

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

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 44 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 clawback 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 clawbacked 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 clawback 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 clawbacked 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

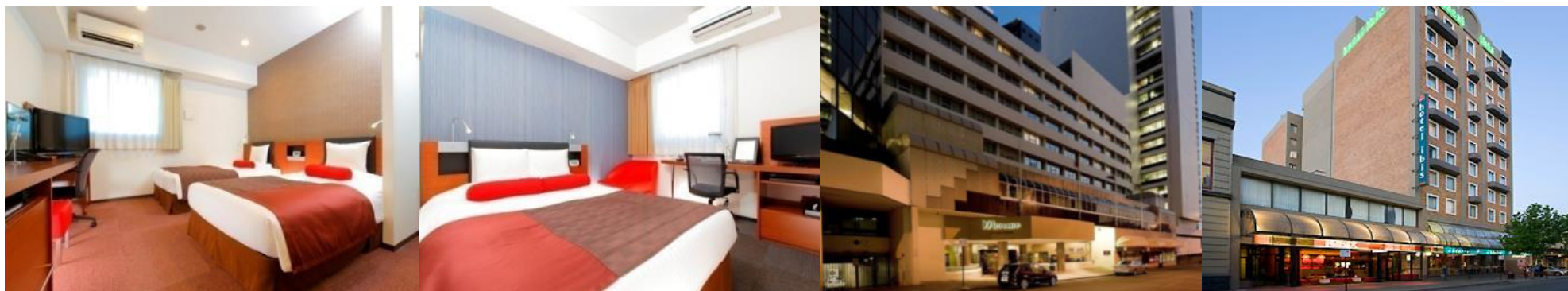
Raffles Maldives Meradhoo:

- 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



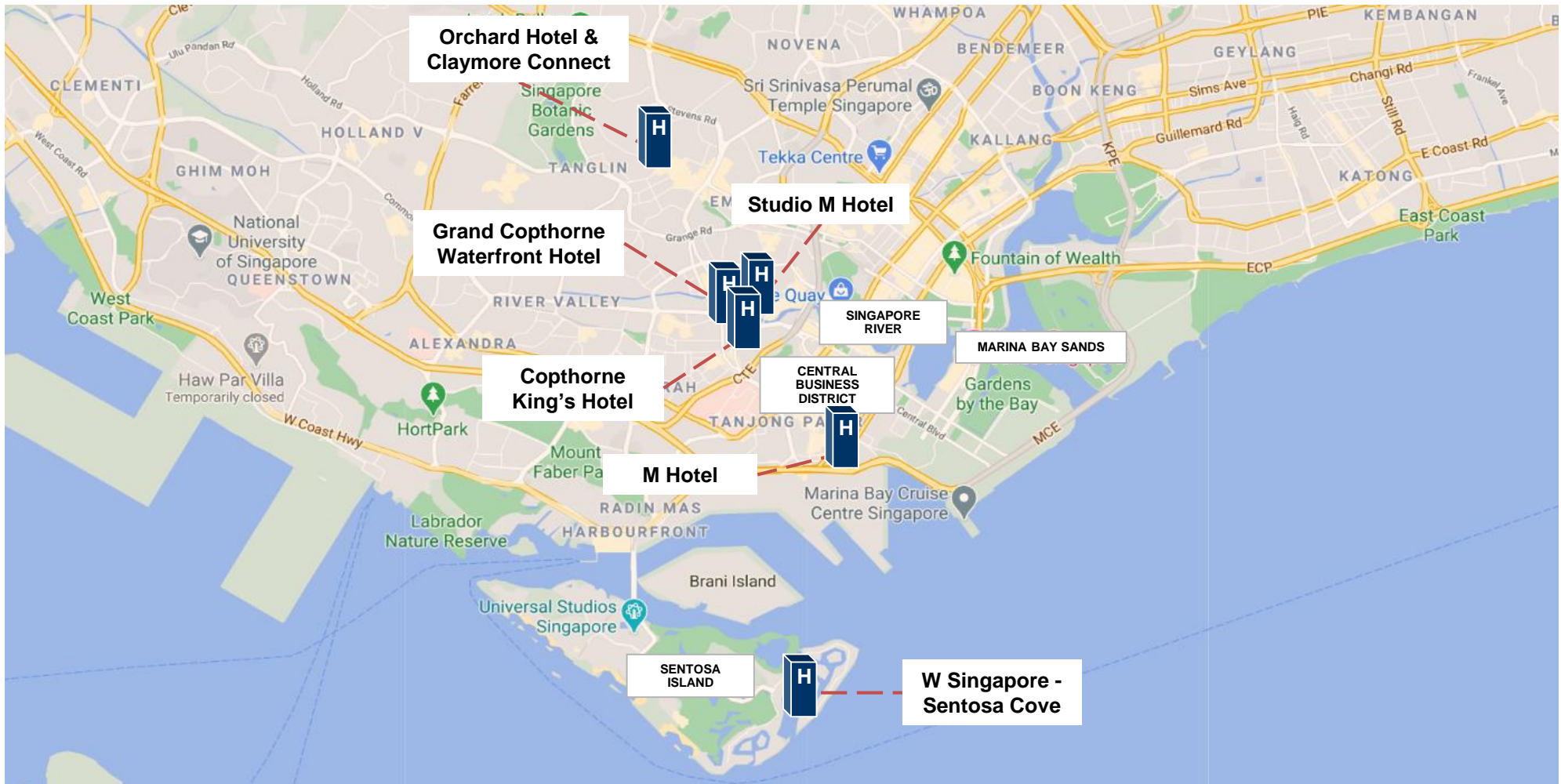
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



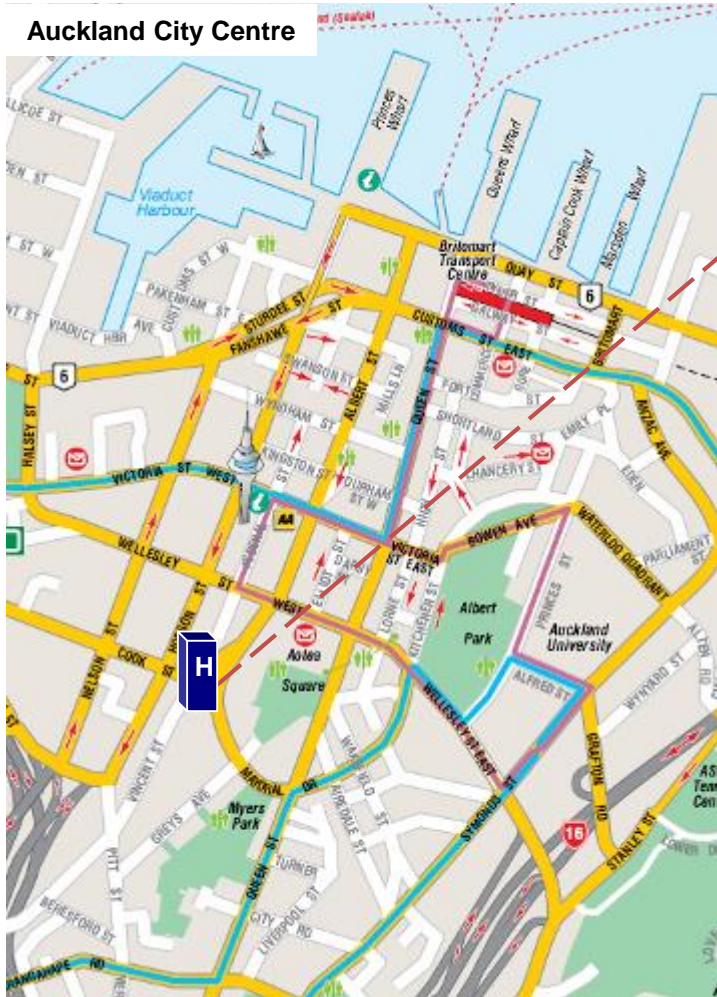
Hotels in Strategic Locations



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



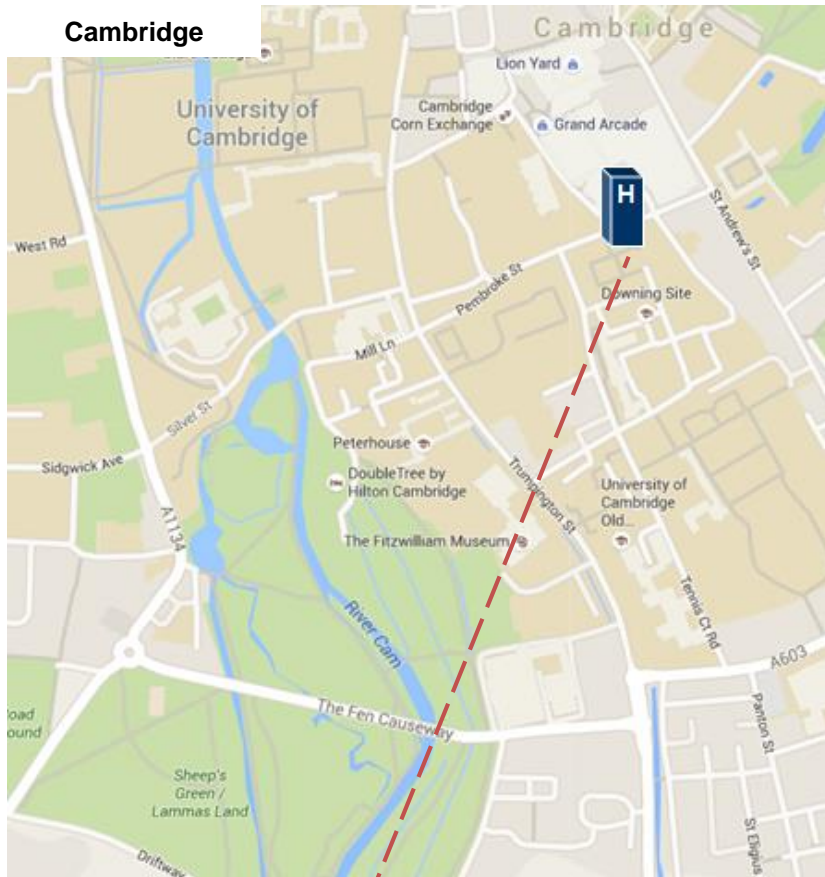
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

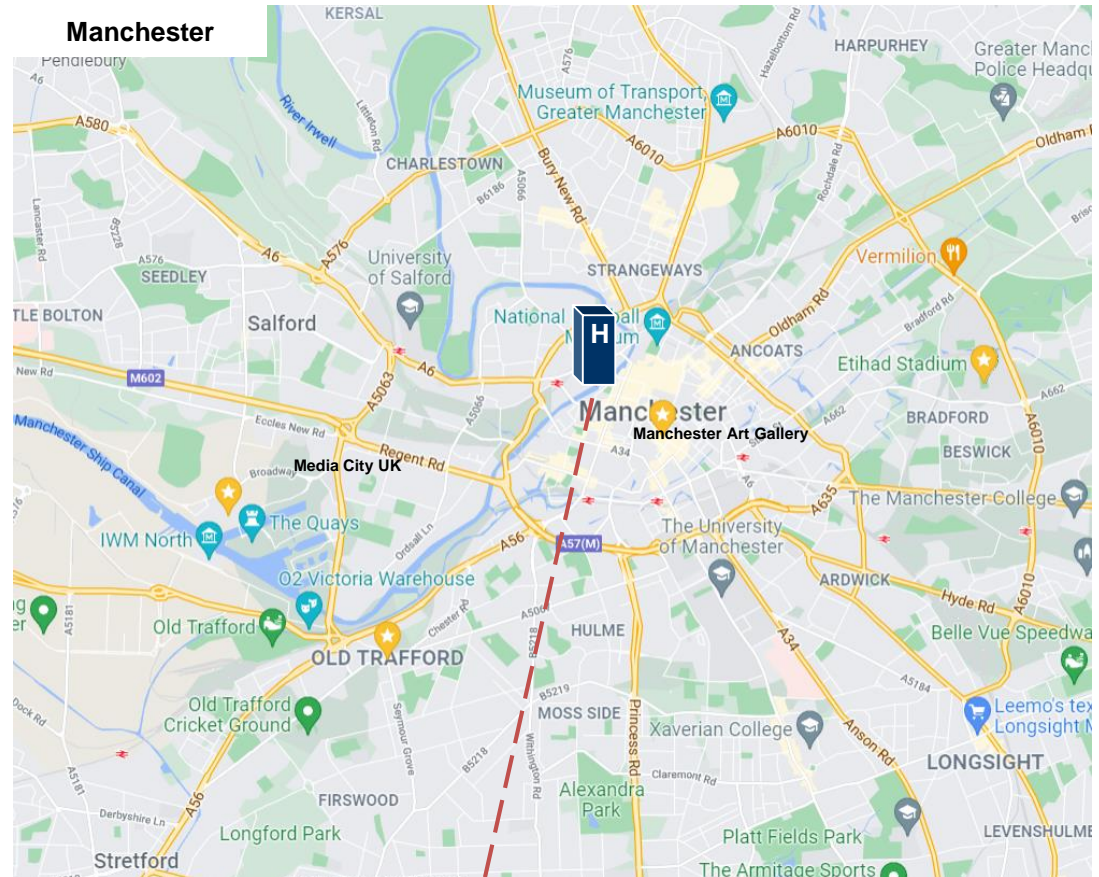
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

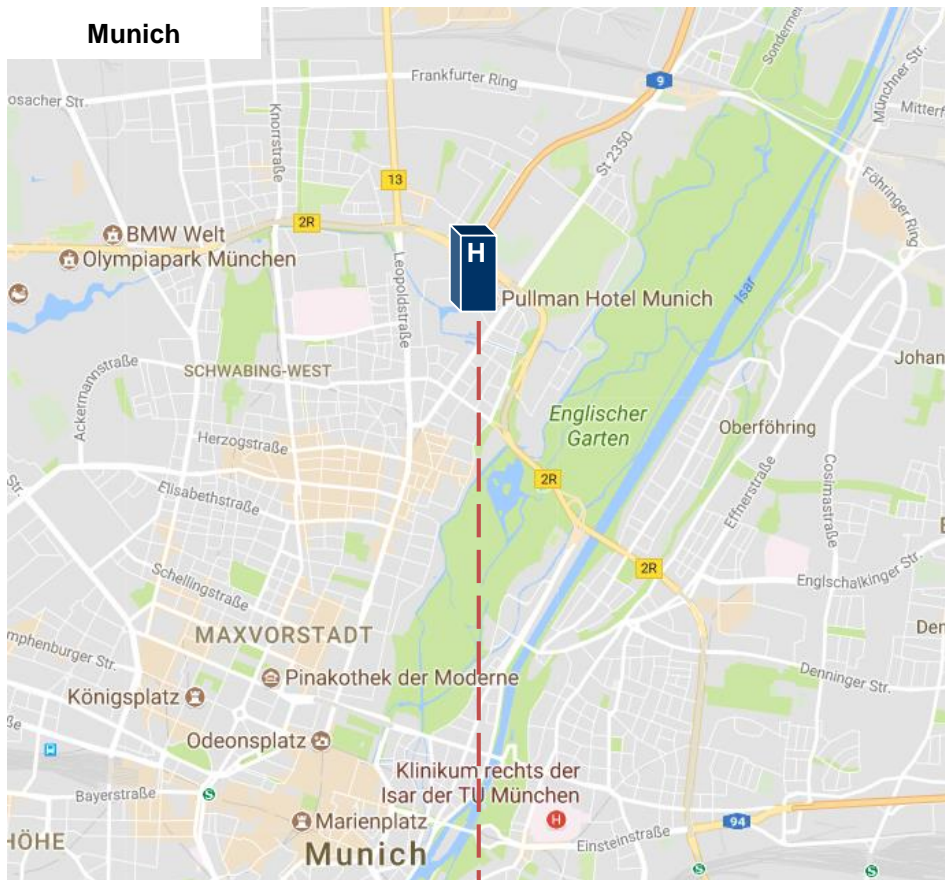
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

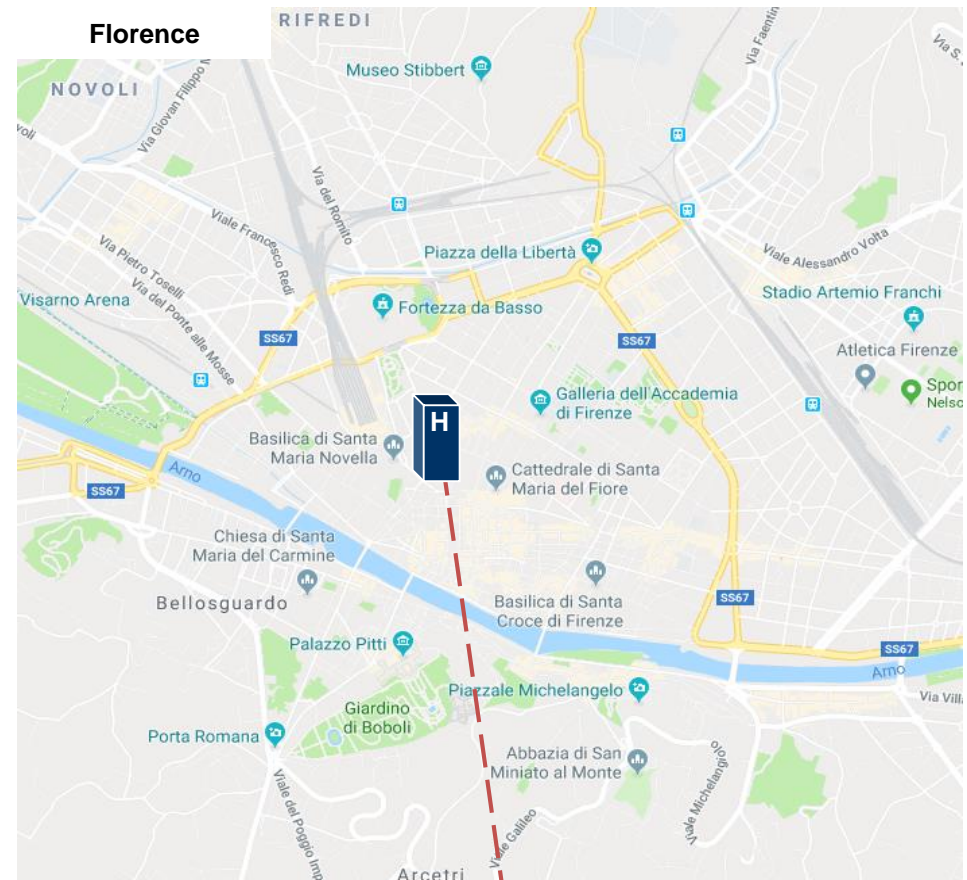
Munich



Pullman Hotel Munich

Italy Hotel

Florence

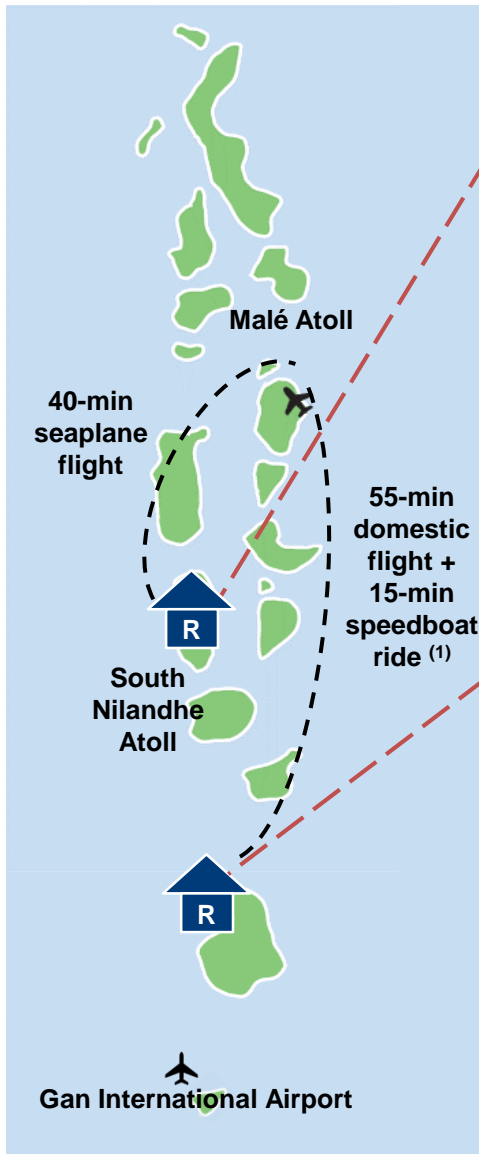


Hotel Cerretani Firenze - MGallery

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:

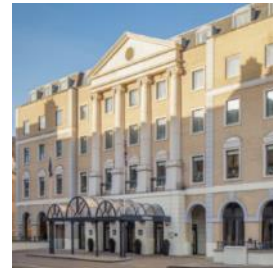
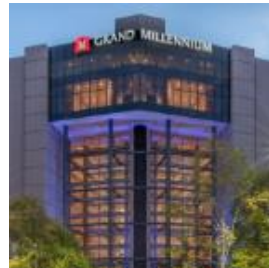
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



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

29-Oct-2021 07:37:45

Status

New

Announcement Sub Title

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

Announcement Reference

SG2110290THRAAUW

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 3Q2021.29102021.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 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 1,303,575 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:

- 1,186,657 stapled securities issued to the H-REIT Manager at an issue price of S\$1.0782 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 July 2021 to 30 September 2021 in relation to H-REIT; and
- 116,918 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.0782 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 July 2021 to 30 September 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 1,230,011,873.

BY ORDER OF THE BOARD

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

29 October 2021

BY ORDER OF THE BOARD

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

29 October 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.

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

29-Oct-2021 07:39:25

Status

New

Announcement Sub Title

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

Announcement Reference

SG211029OTHRNY63

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.20211029 F.pdf](#)

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

[_F6-MBTM.20211029 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:

29-Oct-2021

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):

29-Oct-2021

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:

116,918 Stapled Securities

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

S\$1.0782 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:	1,468,899	0	1,468,899
As a percentage of total no. of ordinary voting units: 	0.12	0	0.12
<i>Immediately after 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

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

29-Oct-2021 07:40:35

Status

New

Announcement Sub Title

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

Announcement Reference

SG211029OTHRY0ZZ

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.20211029 F.pdf](#)

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



[_F6-MRM.20211029 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").
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 - (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").
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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:

29-Oct-2021

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):

29-Oct-2021

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:

1,186,657 Stapled Securities

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

S\$1.0782 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:	95,964,593	1,468,899	97,433,492
As a percentage of total no. of ordinary voting units: 	7.81	0.12	7.93
<i>Immediately after 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

