

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

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New

Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG230130OTHRT592

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

CDL Hospitality Trusts has on 30 January 2023, released the following announcements:

- (1) Condensed Interim Financial Statements for Six Months and Full Year Ended 31 December 2022 and Press Release on "CDL Hospitality Trusts FY2022 Total Distribution: Up 32.6% YoY, or 74.0% YoY excluding S\$12.5 Million Capital Distribution in FY2021 from Past Divestments";
- (2) Presentation Slides for the Unaudited Results for Six months and Full Year Ended 31 December 2022;
- (3) Notice of Valuation of Real Assets;
- (4) Payment of Base Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (5) Notice of Record and Distribution Payment Date (Taxable Income);
- (6) Notice of Record and Distribution Payment Date (Tax Exempted Income);
- (7) Notice of Record and Distribution Payment Date (Capital Component);
- (8) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (9) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

30-Jan-2023 07:21:30

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG230130OTHRQ3W6

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Condensed Interim Financial Statements for six months and full year ended 31 December 2022;
- 2) Second Half 2022 Summary of Group Performance; and
- 3) Press Release on "CDL Hospitality Trusts FY2022 Total Distribution: Up 32.6% YoY, or 74.0% YoY excluding S\$12.5 Million Capital Distribution in FY2021 from Past Divestments".

Additional Details

For Financial Period Ended

31/12/2022

Attachments

[CDLHT Condensed Interim FS 2H2022.2023 0130.pdf](#)

[Appendix 1 Summary of Group Performance 2H2022.pdf](#)

[CDLHT FY2022 Press Release.2023 0130.pdf](#)

Total size =1327K MB



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

Condensed interim financial statements
For the six-months and full year ended 31 December 2022

Statements of Financial Position
As at 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current assets							
Investment properties	3	–	–	2,631,976	2,419,305	2,104,672	1,921,748
Investment property under development	4	59,660	27,661	–	–	59,660	27,661
Property, plant and equipment	5	284,416	334,284	67,399	72,631	783,250	792,701
Finance lease receivables		–	–	1,327	1,803	1,327	1,803
Deferred tax assets		426	163	737	789	1,162	952
Financial derivative assets		–	–	26,336	4,762	26,336	4,762
Other receivables		529	212	87,078	72,845	677	361
		<u>345,031</u>	<u>362,320</u>	<u>2,814,853</u>	<u>2,572,135</u>	<u>2,977,084</u>	<u>2,749,988</u>
Current assets							
Inventories		2,391	2,403	–	–	2,391	2,403
Finance lease receivables		–	–	476	395	476	395
Trade and other receivables		22,410	22,340	41,163	35,148	26,228	28,876
Financial derivative assets		–	–	83	–	83	–
Cash and cash equivalents		25,549	32,327	71,379	107,137	96,928	139,464
		<u>50,350</u>	<u>57,070</u>	<u>113,101</u>	<u>142,680</u>	<u>126,106</u>	<u>171,138</u>
Total assets		<u>395,381</u>	<u>419,390</u>	<u>2,927,954</u>	<u>2,714,815</u>	<u>3,103,190</u>	<u>2,921,126</u>
Non-current liabilities							
Loans and borrowings	6	300,170	139,600	868,969	750,259	972,439	768,284
Financial derivative liabilities		–	–	–	948	–	948
Other payables		77	92	11,606	10,927	11,683	11,019
Deferred tax liabilities		17,155	13,939	7,959	6,703	25,878	21,672
		<u>317,402</u>	<u>153,631</u>	<u>888,534</u>	<u>768,837</u>	<u>1,010,000</u>	<u>801,923</u>
Current liabilities							
Loans and borrowings	6	8,010	176,819	239,390	324,655	239,484	422,888
Trade and other payables		59,831	49,891	35,144	31,750	49,848	45,195
Financial derivative liabilities		–	–	163	–	163	–
Provision for taxation		3,127	65	7,424	8,429	10,551	8,494
		<u>70,968</u>	<u>226,775</u>	<u>282,121</u>	<u>364,834</u>	<u>300,046</u>	<u>476,577</u>
Total liabilities		<u>388,370</u>	<u>380,406</u>	<u>1,170,655</u>	<u>1,133,671</u>	<u>1,310,046</u>	<u>1,278,500</u>
Net assets		<u>7,011</u>	<u>38,984</u>	<u>1,757,299</u>	<u>1,581,144</u>	<u>1,793,144</u>	<u>1,642,626</u>

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

Statements of Financial Position (cont'd)
As at 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Represented by:							
Unitholders' funds		7,011	38,984	1,750,373	1,573,852	1,786,218	1,635,334
Non-controlling interests		–	–	6,926	7,292	6,926	7,292
		<u>7,011</u>	<u>38,984</u>	<u>1,757,299</u>	<u>1,581,144</u>	<u>1,793,144</u>	<u>1,642,626</u>
Units/Stapled Securities in issue ('000)	7	<u>1,237,020</u>	<u>1,230,012</u>	<u>1,237,020</u>	<u>1,230,012</u>	<u>1,237,020</u>	<u>1,230,012</u>
Net asset value/Net tangible asset per Unit/ Stapled Security (\$)	8	<u>0.0056</u>	<u>0.0316</u>	<u>1.41</u>	<u>1.28</u>	<u>1.44</u>	<u>1.33</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	9	72,850	52,340	75,936	49,879	130,711	91,499
Property expenses							
Operations and maintenance expenses		(16,190)	(18,132)	–	–	(16,190)	(18,132)
Employee benefit expenses		(21,850)	(10,607)	–	–	(21,850)	(10,607)
Rental expenses		(11,997)	(4,294)	–	–	(58)	105
Property tax		(939)	(504)	(2,183)	(1,497)	(3,122)	(2,001)
Other property expenses		(12,601)	(9,666)	(4,137)	5,925	(16,738)	(11,731)
		<u>(63,577)</u>	<u>(43,203)</u>	<u>(6,320)</u>	<u>4,428</u>	<u>(57,958)</u>	<u>(42,366)</u>
Net property income		9,273	9,137	69,616	54,307	72,753	49,133
H-REIT Manager's management fee	10	–	–	(6,399)	(5,581)	(6,399)	(5,581)
H-REIT Trustee's fee		–	–	(191)	(182)	(191)	(182)
HBT Trustee-Manager's management fee	10	(533)	(575)	–	–	(533)	(575)
HBT Trustee-Manager's trustee fee		(137)	(131)	–	–	(137)	(131)
Valuation fee		(19)	(33)	(66)	(50)	(85)	(83)
Depreciation		(7,830)	(8,780)	(713)	(819)	(9,623)	(11,321)
Other expenses		(298)	(223)	(2,194)	5,447	(2,491)	(2,227)
Finance income		4,113	1,174	16,140	10,150	13,452	10,026
Finance costs		(4,242)	(4,252)	(17,294)	(18,555)	(18,391)	(21,823)
Net finance costs	11	<u>(129)</u>	<u>(3,078)</u>	<u>(1,154)</u>	<u>(8,405)</u>	<u>(4,939)</u>	<u>(11,797)</u>
Net income/(loss) before fair value adjustment		327	(3,683)	58,899	44,717	48,355	17,236
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment		(3,667)	4,460	409	911	13,250	13,337
Net fair value gain on investment properties and investment property under development		6,374	438	140,384	18,237	127,858	30,509
Profit/Total return for the period before tax		3,034	1,215	199,692	63,865	189,463	61,082
Tax (expense)/credit	12	<u>(5,439)</u>	<u>(276)</u>	<u>(823)</u>	<u>557</u>	<u>(6,060)</u>	<u>(779)</u>
Profit/(Loss)/Total return for the period	13	<u>(2,405)</u>	<u>939</u>	<u>198,869</u>	<u>64,422</u>	<u>183,403</u>	<u>60,303</u>

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

Statement of Profit or Loss of the HBT Group (cont'd)
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2022

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period	period	period	period	period	period
Note	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(Loss)/Total return attributable to:						
Unitholders	(2,405)	939	198,873	64,638	183,407	60,519
Non-controlling interests	-	-	(4)	(216)	(4)	(216)
	<u>(2,405)</u>	<u>939</u>	<u>198,869</u>	<u>64,422</u>	<u>183,403</u>	<u>60,303</u>
Earnings per Stapled Security (cents)						
Basic					14.83	4.92
Diluted					<u>14.77</u>	<u>4.91</u>

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

Statement of Comprehensive Income of the HBT Group
Six-month period ended 31 December 2022

	HBT Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
(Loss)/Profit for the period	(2,405)	939
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(7,679)	7,642
Tax effect on revaluation of property, plant and equipment	(3,401)	(2,031)
	(11,080)	5,611
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(4,632)	(2,337)
Exchange differences on monetary items forming part of net investment in foreign operations	(4,208)	(2,385)
Exchange differences on hedge of net investments in foreign operations	3,563	1,651
	(5,277)	(3,071)
Other comprehensive income for the period, net of tax	(16,357)	2,540
Total comprehensive income for the period	(18,762)	3,479

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Year ended 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue	9	129,170	80,867	129,584	94,200	229,356	157,724
Property expenses							
Operations and maintenance expenses		(28,760)	(24,867)	–	–	(28,760)	(24,867)
Employee benefit expenses		(40,432)	(20,419)	–	–	(40,432)	(20,419)
Rental expenses		(17,152)	(6,333)	–	–	(104)	241
Property tax		(1,650)	255	(4,429)	(4,841)	(6,079)	(4,586)
Other property expenses		(23,439)	(16,241)	(6,823)	(13,508)	(30,262)	(21,983)
		<u>(111,433)</u>	<u>(67,605)</u>	<u>(11,252)</u>	<u>(18,349)</u>	<u>(105,637)</u>	<u>(71,614)</u>
Net property income		17,737	13,262	118,332	75,851	123,719	86,110
H-REIT Manager's management fee	10	–	–	(11,702)	(9,458)	(11,702)	(9,458)
H-REIT Trustee's fee		–	–	(375)	(362)	(375)	(362)
HBT Trustee-Manager's management fee	10	(1,015)	(854)	–	–	(1,015)	(854)
HBT Trustee-Manager's trustee fee		(272)	(243)	–	–	(272)	(243)
Valuation fee		(42)	(47)	(149)	(136)	(191)	(183)
Depreciation	5	(16,771)	(15,942)	(1,487)	(1,671)	(20,984)	(21,453)
Other expenses		(889)	(556)	(4,199)	(3,444)	(5,086)	(4,000)
Finance income		8,133	–	43,177	17,891	40,644	17,667
Finance costs		(8,856)	(8,255)	(38,912)	(36,464)	(45,080)	(39,428)
Net finance (costs)/income	11	<u>(723)</u>	<u>(8,255)</u>	<u>4,265</u>	<u>(18,573)</u>	<u>(4,436)</u>	<u>(21,761)</u>
Net income/(loss) before fair value adjustment		(1,975)	(12,635)	104,685	42,207	79,658	27,796
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment		(3,667)	4,460	409	911	13,250	13,337
Net fair value gain on investment properties and investment property under development		6,374	438	142,788	18,237	130,262	30,509
Profit/(Loss)/Total return for the year before tax		732	(7,737)	247,882	61,355	223,170	71,642
Tax expense	12	<u>(3,958)</u>	<u>(689)</u>	<u>(4,022)</u>	<u>(2,092)</u>	<u>(7,778)</u>	<u>(3,841)</u>
(Loss)/Total return for the year	13	<u>(3,226)</u>	<u>(8,426)</u>	<u>243,860</u>	<u>59,263</u>	<u>215,392</u>	<u>67,801</u>
(Loss)/Total return attributable to:							
Unitholders		(3,226)	(8,426)	243,743	59,396	215,275	67,934
Non-controlling interests		–	–	117	(133)	117	(133)
		<u>(3,226)</u>	<u>(8,426)</u>	<u>243,860</u>	<u>59,263</u>	<u>215,392</u>	<u>67,801</u>
Earnings per Stapled Security (cents)	14						
Basic						17.43	5.53
Diluted						17.35	5.51

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

Statement of Comprehensive Income of the HBT Group
Year ended 31 December 2022

	HBT Group	
	2022	2021
	\$'000	\$'000
Loss for the year	(3,226)	(8,426)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(7,679)	7,642
Tax effect on revaluation of property, plant and equipment	(3,376)	(2,023)
	<u>(11,055)</u>	<u>5,619</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(11,978)	(202)
Exchange differences on monetary items forming part of net investment in foreign operations	(10,245)	981
Exchange differences on hedge of net investments in foreign operations	7,835	(539)
	<u>(14,388)</u>	<u>240</u>
Other comprehensive income for the year, net of tax	<u>(25,443)</u>	<u>5,859</u>
Total comprehensive income for the year	<u>(28,669)</u>	<u>(2,567)</u>

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 2022

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000
At 1 January 2022	111,947	(121)	16,874	6,689	(96,405)	38,984	1,573,852	7,292	1,581,144	1,635,334	7,292	1,642,626
Operations												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(3,226)	(3,226)	243,743	117	243,860	215,275	117	215,392
Revaluation reserve												
- Revaluation (deficit)/surplus on property, plant and equipment	-	-	(7,679)	-	-	(7,679)	6,029	-	6,029	19,300	-	19,300
- Tax effect on revaluation of property, plant and equipment	-	-	(3,376)	-	-	(3,376)	(1,124)	-	(1,124)	(4,500)	-	(4,500)
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(11,978)	-	(11,978)	(26,709)	(483)	(27,192)	(39,467)	(483)	(39,950)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(10,245)	-	(10,245)	(6,436)	-	(6,436)	(16,681)	-	(16,681)
- Exchange differences on hedge of net investments in foreign operations	-	-	-	7,835	-	7,835	10,427	-	10,427	29,670	-	29,670
Other comprehensive income	-	-	(11,055)	(14,388)	-	(25,443)	(17,813)	(483)	(18,296)	(11,678)	(483)	(12,161)
Total comprehensive income	-	-	(11,055)	(14,388)	(3,226)	(28,669)	225,930	(366)	225,564	203,597	(366)	203,231
Balance carried forward	111,947	(121)	5,819	(7,699)	(99,631)	10,315	1,799,782	6,926	1,806,708	1,838,931	6,926	1,845,857

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

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2022

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000
Balance brought forward	111,947	(121)	5,819	(7,699)	(99,631)	10,315	1,799,782	6,926	1,806,708	1,838,931	6,926	1,845,857
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	(4,116)	-	-	-	-	(4,116)	(58,771)	-	(58,771)	(62,887)	-	(62,887)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	9,362	-	9,362	9,362	-	9,362
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	812	-	-	-	-	812	-	-	-	812	-	812
Total transactions with owners	(3,304)	-	-	-	-	(3,304)	(49,409)	-	(49,409)	(52,713)	-	(52,713)
At 31 December 2022	108,643	(121)	5,819	(7,699)	(99,631)	7,011	1,750,373	6,926	1,757,299	1,786,218	6,926	1,793,144

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

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

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2022

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

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

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2022

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

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

Distribution Statement
Six-month period ended 31 December 2022

	Note	Stapled Group	
		Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		24,111	13,975
Total return of H-REIT	13 (ii)	182,126	16,971
Loss of HBT	13 (ii)	(24,197)	(11,503)
Net tax adjustments (Note A)		(114,198)	19,205
		43,731	24,673
Less: Amount retained for working capital		(4,373)	(2,468)
Add: Capital distribution		5,154	15,398
Amount available for distribution to holders of Stapled Securities		<u>68,623</u>	<u>51,578</u>
Distribution to holders of Stapled Securities:			
Distribution of 1.22 cents per Stapled Security for the period from 1/1/2021 to 30/6/2021		–	(14,991)
Distribution of 1.94 cents per Stapled Security for the period from 1/1/2022 to 30/6/2022		(25,210)	–
		<u>(25,210)</u>	<u>(14,991)</u>
Amount available for distribution to holders of Stapled Securities at the end of the period		<u>43,413</u>	<u>36,587</u>
Distribution per Stapled Security (DPS) (cents)		<u>3.59</u>	<u>3.06</u>
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		969	760
- Fair value gain on financial derivatives		(8,563)	(9,972)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		130	126
- Foreign exchange (gain)/loss		(11,430)	7,686
- Impairment loss on investment in subsidiaries		42,686	16,558
- H-REIT Manager's management fee paid/payable in Stapled Securities		5,119	4,464
- H-REIT Trustee's fee		191	182
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		426	460
- HBT Trustee-Manager's trustee fee		137	131
- Net fair value gain on investment properties		(146,809)	(3,447)
- Other items		2,946	2,257
Net tax adjustments		<u>(114,198)</u>	<u>19,205</u>

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

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

Distribution Statement
Year ended 31 December 2022

	Note	Stapled Group	
		2022 \$'000	2021 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the year		36,587	41,138
Total return of H-REIT	13 (ii)	223,185	31,485
Loss of HBT	13 (ii)	(24,660)	(13,468)
Net tax adjustments (Note A)		(128,146)	23,278
		70,379	41,295
Less: Amount retained for working capital		(7,038)	(4,130)
Add: Capital distribution		6,372	15,398
Amount available for distribution to holders of Stapled Securities		106,300	93,701
Distribution to holders of Stapled Securities:			
Distribution of 3.44 cents per Stapled Security for the period from 1/7/2020 to 31/12/2020		–	(42,123)
Distribution of 1.22 cents per Stapled Security for the period from 1/1/2021 to 30/6/2021		–	(14,991)
Distribution of 2.82 cents per Stapled Security for the period from 1/7/2021 to 31/12/2021		(37,677)	–
Distribution of 1.94 cents per Stapled Security for the period from 1/1/2022 to 30/6/2022		(25,210)	–
		(62,887)	(57,114)
Amount available for distribution to holders of Stapled Securities at the end of the year		43,413	36,587
Distribution per Stapled Security (DPS) (cents)		5.63	4.27

Note A – Net tax adjustments comprise:

Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		2,050	1,490
- Fair value gain on financial derivatives		(40,196)	(17,521)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		261	251
- Foreign exchange (gain)/loss		(2,958)	12,917
- Impairment loss on investment in subsidiaries		42,686	16,558
- H-REIT Manager's management fee paid/payable in Stapled Securities		9,362	7,566
- H-REIT Trustee's fee		375	362
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		812	683
- HBT Trustee-Manager's trustee fee		272	243
- Net fair value gain on investment properties		(146,809)	(3,447)
- Other items		5,999	4,176
Net tax adjustments		(128,146)	23,278

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

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

Portfolio Statements
As at 31 December 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Hotel	478,000	443,000	27.2	28.0
Claymore Connect	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Retail	100,000	88,000	5.7	5.6
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	59 years	392 Havelock Road	Hotel	377,000	356,000	21.5	22.5
M Hotel	Freehold ⁽²⁾	75 years	59 years	81 Anson Road	Hotel	259,000	239,000	14.7	15.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	44 years	403 Havelock Road	Hotel	129,000	115,000	7.3	7.3
Studio M Hotel	Leasehold	99 years from 26 February 2007	83 years	3 Nanson Road	Hotel	187,500	166,000	10.7	10.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	83 years	21 Ocean Way	Hotel	390,349	366,467	22.2	23.2
Balance carried forward						1,920,849	1,773,467	109.3	112.2

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

Portfolio Statements (cont'd)
As at 31 December 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
Balance brought forward						1,920,849	1,773,467	109.3	112.2
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	149,337	159,591	8.5	10.1
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	57,415	61,782	3.3	3.9
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	199,304	212,152	11.3	13.4
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	27,470	28,429	1.6	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	39,568	42,643	2.3	2.7
<i>Maldives</i>									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	74 years	South Nilandhe Atoll	Resort	94,807	81,223	5.4	5.1
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	82 years	Gaafu Alifu Atoll	Resort	69,917	60,018	3.9	3.8
<i>United Kingdom</i>									
Hotel Brooklyn	Leasehold	197 years from 7 May 2021	196 years	57 & 59 Portland Street, Manchester	Hotel	73,309 ⁽³⁾	–	4.2	–
Investment properties						2,631,976	2,419,305	149.8	153.0

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

Portfolio Statements (cont'd)
As at 31 December 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	39,164	42,326	2.2	2.7
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	27,830	30,065	1.6	1.9
Other plant and equipment	–	–	–	–	–	405	240	0.0	0.0
Property, plant and equipment						67,399	72,631	3.8	4.6
Other assets and liabilities (net)						2,699,375	2,491,936	153.6	157.6
Net assets of the H-REIT Group						1,757,299	1,581,144	100.0	100.0

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

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

⁽³⁾ The acquisition of Hotel Brooklyn was completed on 22 February 2022 (Note 20).

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

Portfolio Statements (cont'd)
As at 31 December 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Hotel	478,000	443,000	26.7	27.0
Claymore Connect	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Retail	100,000	88,000	5.6	5.4
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	59 years	392 Havelock Road	Hotel	377,000	356,000	21.0	21.7
M Hotel	Freehold ⁽²⁾	75 years	59 years	81 Anson Road	Hotel	259,000	239,000	14.4	14.5
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	44 years	403 Havelock Road	Hotel	129,000	115,000	7.2	7.0
Studio M Hotel	Leasehold	99 years from 26 February 2007	83 years	3 Nanson Road	Hotel	187,500	166,000	10.5	10.1
Balance carried forward						1,530,500	1,407,000	85.4	85.7

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

Portfolio Statements (cont'd)
As at 31 December 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
Balance brought forward						1,530,500	1,407,000	85.4	85.7
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	149,337	159,591	8.3	9.7
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	57,415	61,782	3.2	3.8
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	199,304	212,152	11.1	12.9
<i>Maldives</i>									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	74 years	South Nilandhe Atoll	Resort	94,807	81,223	5.3	4.9
<i>United Kingdom</i>									
Hotel Brooklyn	Leasehold	197 years from 7 May 2021	196 years	57 & 59 Portland Street, Manchester	Hotel	73,309 ⁽³⁾	–	4.2	–
Investment properties						2,104,672	1,921,748	117.5	117.0
<i>United Kingdom</i>									
The Castings	Freehold	–	–	Heyrod Street, Manchester	–	59,660	27,661 ⁽⁴⁾	3.3	1.7
Investment property under development						59,660	27,661	3.3	1.7

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

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2022

Portfolio Statements (cont'd)
As at 31 December 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Property, plant and equipment</u>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	84 years	21 Ocean Way	Hotel	393,555	369,588	21.9	22.5
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	28,652	30,389 ⁽³⁾	1.6	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	40,932	44,114 ⁽³⁾	2.3	2.7
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	82 years	Gaafu Alifu Atoll	Resort	74,633	62,072	4.2	3.8
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	39,164	42,326	2.2	2.6
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	27,830	30,065	1.6	1.8
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	93 years	Downing Street, Cambridge	Hotel	97,855	118,045	5.5	7.2
The Lowry Hotel	Leasehold	150 years from 18 March 1997	124 years	Manchester	Hotel	80,230	95,772	4.5	5.8
Other plant and equipment	–	–	–	–	–	399	330	0.0	0.0
Property plant and equipment						783,250	792,701	43.8	48.2
Other assets and liabilities (net)						2,947,582	2,742,110	164.6	166.9
Net assets of the Stapled Group						(1,154,438)	(1,099,484)	(64.6)	(66.9)
						1,793,144	1,642,626	100.0	100.0

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

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

⁽³⁾ The acquisition of Hotel Brooklyn was completed on 22 February 2022 (Note 20).

⁽⁴⁾ The acquisition of the residential BTR (under development) was completed on 31 August 2021 (Note 20).

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

Statements of Cash Flows
Year ended 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities							
Profit/(Loss)/Total return for the year before tax		732	(7,737)	247,882	61,355	223,170	71,642
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		812	683	9,362	7,566	10,174	8,249
Depreciation of property, plant and equipment	5	16,771	15,942	1,487	1,671	20,984	21,453
Loss on disposal of property, plant and equipment		21	–	–	–	21	–
Write-off of property, plant and equipment		–	–	56	–	67	–
Impairment loss/(Reversal of impairment loss) on trade and other receivables		127	(89)	–	9,168	127	1,313
(Reversal of revaluation deficit)/ Revaluation deficit on property, plant and equipment		3,667	(4,460)	(409)	(911)	(13,250)	(13,337)
Net fair value gain on investment properties and investment property under development		(6,374)	(438)	(142,788)	(18,237)	(130,262)	(30,509)
Net finance costs		723	8,255	(4,265)	18,573	4,436	21,761
Operating income before working capital changes		16,479	12,156	111,325	79,185	115,467	80,572
Changes in:							
- Inventories		(44)	(344)	–	–	(44)	(344)
- Trade and other receivables		(1,075)	(6,044)	(13,791)	(10,731)	(3,030)	(6,951)
- Trade and other payables		12,319	9,423	5,250	(3,811)	7,356	(471)
Cash generated from operating activities		27,679	15,191	102,784	64,643	119,749	72,806
Tax refund/(paid)		562	(671)	(3,902)	(9,608)	(3,341)	(10,279)
Net cash generated from operating activities		28,241	14,520	98,882	55,035	116,408	62,527

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

Statements of Cash Flows (cont'd)
Year ended 31 December 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from investing activities							
Loan to related entity		–	–	(18,527)	(43,982)	–	–
Acquisition of business/assets, net of cash acquired	20	–	284	–	(5,883)	–	(5,599)
Acquisition of property, net of cash acquired	20	–	–	(43,122)	–	(43,122)	–
Acquisition of investment properties under development	20	–	(17,542)	–	–	–	(17,542)
Additions to property, plant and equipment		(4,644)	(5,205)	(363)	(90)	(8,285)	(7,653)
Proceeds from disposal of property, plant and equipment		66	–	–	–	66	–
Additions to ROU assets		–	–	(13,752)	–	(13,752)	–
Capital expenditure on investment properties and investment property under development		(30,326)	(10,087)	(8,420)	(6,144)	(33,846)	(13,873)
Receipt of finance lease receivables		–	–	395	655	395	655
Interest received		44	–	280	146	323	146
Net cash used in investing activities		(34,860)	(32,550)	(83,509)	(55,298)	(98,221)	(43,866)
Cash flows from financing activities							
Loan from related entity		18,527	43,982	–	–	–	–
Capital contribution from non-controlling interest		–	–	–	32	–	32
Proceeds from bank loans		92,264	34,704	372,549	276,175	464,814	310,879
Repayment of bank loans		(92,264)	(34,639)	(329,582)	(202,828)	(421,846)	(237,467)
Payment of transaction costs related to bank loans		(568)	–	(2,726)	(1,419)	(3,294)	(1,419)
Payment of lease liabilities		(4,963)	(4,063)	(948)	(1,471)	(1,100)	(1,709)
Finance costs paid		(7,557)	(7,003)	(26,814)	(16,591)	(30,089)	(20,391)
Distributions to holders of Stapled Securities		(4,116)	–	(58,771)	(57,114)	(62,887)	(57,114)
Movement in restricted cash		–	–	2,473	31	2,473	31
Net cash generated from/(used in) financing activities		1,323	32,981	(43,819)	(3,185)	(51,929)	(7,158)

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

Statements of Cash Flows (cont'd)
Year ended 31 December 2022

Note	HBT Group		H-REIT Group		Stapled Group	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net (decrease)/increase in cash and cash equivalents	(5,296)	14,951	(28,446)	(3,448)	(33,742)	11,503
Cash and cash equivalents at beginning of the year	32,327	17,532	102,799	109,059	135,126	126,591
Effect of exchange rate changes on cash and cash equivalents	(1,482)	(156)	(4,602)	(2,812)	(6,084)	(2,968)
Cash and cash equivalents at end of the year	25,549	32,327	69,751	102,799	95,300	135,126

Cash and cash equivalents at the end of the year

	HBT Group		H-REIT Group		Stapled Group	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash and cash equivalents in the statements of financial position	25,549	32,327	71,379	107,137	96,928	139,464
Restricted cash	–	–	(1,628)	(4,338)	(1,628)	(4,338)
Cash and cash equivalents in the statements of cash flows	25,549	32,327	69,751	102,799	95,300	135,126

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 6,392,689 (2021: 8,142,678) Stapled Securities amounting to \$7.6 million (2021: \$10.1 million) were issued to the H-REIT Manager as satisfaction of the management fee and acquisition fee payable in Stapled Securities.
- (ii) 615,154 (2021: 370,451) Stapled Securities amounting to \$0.7 million (2021: \$0.4 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

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

Notes to the Condensed Interim Financial Statements

1 General

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

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

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or primarily used for hospitality, hospitality related and other accommodation and/or lodging purposes globally.

The principal activity of HBT and its subsidiaries is to invest in diversified portfolio of real estate or development projects and real estate related assets, which are used or primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally, and shall also include the operation and management of the real estate assets.

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

2 Basis of preparation

2.1 Statement of compliance

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

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

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group’s consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of new and amendments to FRS/ SFRS(I) that are effective for annual periods beginning on 1 January 2022. The adoption of the new and revised standards did not have any material impact on these condensed interim financial statements.

2.2 Use of estimates and judgements

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

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

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

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

Measurement of fair values

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

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

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

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

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

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

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

2.3 Seasonal operations

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

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	–	–	2,419,305	2,403,183	1,921,748	1,978,356
Acquisition of property, including acquisition costs	–	–	80,859	–	80,859	–
Acquisition of assets	–	–	–	5,883	–	–
Straight-line rental adjustments	–	–	6,599	7,726	3,774	4,095
Additions of right-of-use assets	–	–	13,752	–	6,876	–
Adjustment to right-of-use assets	–	–	8,960	(2,186)	6,559	–
Capital expenditure	–	–	6,469	4,639	3,203	2,281
Fair value changes (unrealised)	–	–	142,788	18,237	123,036	30,071
Reclassification to property, plant and equipment (Note 5)	–	–	–	–	–	(75,863)
Translation differences	–	–	(46,756)	(18,177)	(41,383)	(17,192)
At 31 December	–	–	2,631,976	2,419,305	2,104,672	1,921,748

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

Security

At 31 December 2022, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$149.3 million (2021: \$159.6 million) is pledged as security to secure a bank loan (Note 6).

Measurement of fair value

	H-REIT Group		Stapled Group	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Fair value of investment properties	2,518,928	2,347,201	2,055,666	1,911,630
Add: Carrying amount of lease liabilities	113,048	72,104	49,006	10,118
Carrying amount of investment properties	2,631,976	2,419,305	2,104,672	1,921,748

The carrying amounts of the investment properties as at 31 December 2022 were based on independent valuations undertaken by CBRE Pte. Ltd. for the Singapore and Maldives properties, Jones Lang LaSalle Incorporated for the New Zealand property, CBRE GmbH for the German property, CBRE Valuation S.p.A. for the Italian property, Cushman & Wakefield Debenham Tie Leung Limited for the United Kingdom property and Cushman & Wakefield (Valuations) Pty Ltd for Australia properties as at that date. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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

Fair value hierarchy

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

Valuation techniques and significant unobservable inputs

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

Type	Valuation techniques	Significant unobservable inputs	2022	2021
Singapore	Discounted cash flows and capitalisation methods	<u>Hotel</u>		
		Discount rate	5.75% - 6.50%	5.75% - 6.50%
		Terminal yield	3.75% - 4.50%	3.75% - 4.50%
		Capitalisation rate	3.50% - 4.25%	3.50% - 4.25%
		<u>Retail</u>		
		Discount rate	7.00%	7.00%
		Terminal yield	5.25%	5.25%
		Capitalisation rate	5.00%	5.00%
		New Zealand	Discounted cash flows and capitalisation methods	Discount rate
Terminal yield	6.25%			6.13%
Capitalisation rate	6.25%			6.13%
Germany	Discounted cash flows method	<u>Hotel</u>		
		Discount rate	7.00% - 8.50%	6.50% - 8.50%
		Terminal yield	5.00% - 6.50%	4.50% - 6.00%
		<u>Retail</u>		
		Discount rate	5.25%	4.85%
		Terminal yield	4.65%	4.35%

Type	Valuation techniques	Significant unobservable inputs	2022	2021
Australia	Discounted cash flows and capitalisation methods	Discount rate	8.75%	7.25%
		Terminal yield	6.50%	5.75%
		Capitalisation rate	6.50%	5.13% - 5.75%
Maldives	Discounted cash flows and capitalisation methods	Discount rate	11.25% - 11.75%	11.75% - 12.00%
		Terminal yield	8.25% - 8.75%	8.75% - 9.00%
		Capitalisation rate	8.00% - 8.50%	8.50% - 8.75%
Italy	Discounted cash flows method	Discount rate	6.17% - 7.17%	5.26% - 6.26%
		Terminal yield	4.25% - 5.25%	4.00% - 5.00%
United Kingdom	Capitalisation method	Capitalisation rate	7.00%	N.A.

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

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

Reclassification – transfer to property, plant and equipment

For the financial year ended 31 December 2021

During the financial year, subsidiaries of the HBT Group became the master lessees and operators of the Australia properties held by the H-REIT Group that were previously leased to external lessees. On the date of transfer, the carrying amount of Australia properties of \$75,863,000 has been reclassified from investment properties to property, plant and equipment at the Stapled Group.

4 Investment property under development

	HBT Group		H-REIT Group		Stapled Group	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
At 1 January	27,661	–	–	–	27,661	–
Acquisition of property, including acquisition costs	–	17,542	–	–	–	17,542
Development costs and interest capitalised	30,326	10,087	–	–	29,474	10,087
Fair value changes (unrealised)	6,374	438	–	–	7,226	438
Translation differences	(4,701)	(406)	–	–	(4,701)	(406)
At 31 December	<u>59,660</u>	<u>27,661</u>	–	–	<u>59,660</u>	<u>27,661</u>

Measurement of fair value

The carrying amount of the investment property under development as at 31 December 2022 was based on an independent valuation undertaken by Savills (UK) Limited, as at that date. The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The valuation was based on the gross development investment value method. The valuation method used in determining the fair value was derived by applying the percentage of the spend-to-date over the total contractual commitment to the assessed market value. The specific risks inherent in the property are taken into consideration in arriving at the property valuation. In relying on the valuation report, the HBT Trustee-Manager has exercised its judgement and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial year.

Fair value hierarchy

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

Valuation technique and significant unobservable inputs

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

Type	Valuation technique	Significant unobservable inputs	2022	2021
United Kingdom	Gross development investment value	Capitalisation rate	4.20%	4.15%

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment property under development is capitalisation rate. An increase in capitalisation rate in isolation would result in a lower fair value.

5 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At valuation/cost						
At 1 January	355,948	296,802	78,705	86,370	834,830	741,097
Additions	4,630	54,350	364	114	8,280	7,844
Acquisition of assets	–	–	–	–	–	5,883
Disposals	(156)	(150)	–	–	(156)	(150)
Write-off	(495)	–	(244)	–	(753)	–
Additions of right-of-use assets	225	–	–	–	7,101	–
Adjustment to right-of-use assets	(1,407)	2,938	–	–	2,400	752
Reclassification from investment properties (Note 3)	–	–	–	–	–	75,863
Translation differences	(27,642)	1,347	(11,198)	(6,845)	(42,071)	(5,916)
Revaluation (deficit) / surplus recognised in unitholders' funds/OCI	(7,679)	7,642	6,029	(1,058)	19,300	7,246
(Revaluation deficit)/Reversal of revaluation deficit recognised in statement of total return/profit or loss	(3,667)	4,460	409	911	13,250	13,337
Elimination of accumulated depreciation on revaluation	(11,896)	(11,441)	(712)	(787)	(10,461)	(11,126)
At 31 December	307,861	355,948	73,353	78,705	831,720	834,830
Accumulated depreciation						
At 1 January	21,664	17,197	6,074	5,548	42,129	32,058
Depreciation	16,771	15,942	1,487	1,671	20,984	21,453
Disposals	(69)	(150)	–	–	(69)	(150)
Write-off	(495)	–	(188)	–	(686)	–
Translation differences	(2,530)	116	(707)	(358)	(3,427)	(106)
Elimination of accumulated depreciation on revaluation	(11,896)	(11,441)	(712)	(787)	(10,461)	(11,126)
At 31 December	23,445	21,664	5,954	6,074	48,470	42,129
Carrying amounts	284,416	334,284	67,399	72,631	783,250	792,701
At valuation						
Land and buildings	263,980	311,489	65,402	69,825	722,392	724,767

Measurement of fair value

The carrying amounts of the properties as at 31 December 2022 were based on independent valuations undertaken by JLL Morii Valuation & Advisory K.K. for the Japan properties, CBRE Hotels Limited for the United Kingdom properties, CBRE Pte. Ltd. for the Maldives property and Singapore property and Cushman & Wakefield (Valuations) Pty Ltd for Australia properties. The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

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

Fair value hierarchy

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

Valuation techniques and significant unobservable inputs

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

Type	Valuation techniques	Significant unobservable inputs	2022	2021
Singapore	Discounted cash flows and capitalisation methods	Discount rate	5.75%	5.75%
		Terminal yield	3.75%	3.75%
		Capitalisation rate	3.50%	3.50%
Japan	Discounted cash flows and capitalisation methods	Discount rate	4.10% - 4.40%	4.20% - 4.50%
		Terminal yield	4.40% - 4.70%	4.50% - 4.80%
		Capitalisation rate	4.30% - 4.60%	4.40% - 4.70%
United Kingdom	Discounted cash flows method	Discount rate	8.50%	8.25%
		Terminal yield	6.50%	6.25%
Maldives	Discounted cash flows and capitalisation methods	Discount rate	11.25%	12.00%
		Terminal yield	8.25%	9.00%
		Capitalisation rate	8.00%	8.75%
Australia	Discounted cash flows and capitalisation methods	Discount rate	8.75%	7.25%
		Terminal yield	7.00%	5.75%
		Capitalisation rate	6.75%	5.25%

Inter-relationship between key unobservable inputs and fair value measurement

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

6 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	30,947	35,874	30,947	35,874
Secured bank loan	–	–	62,931	67,350	62,931	67,350
Unsecured bank loans	87,274	–	660,871	573,653	748,145	573,653
Lease liabilities	125,967	139,600	114,220	73,382	130,416	91,407
Loan from related entity	86,929	–	–	–	–	–
	<u>300,170</u>	<u>139,600</u>	<u>868,969</u>	<u>750,259</u>	<u>972,439</u>	<u>768,284</u>
Current						
Unsecured bank loans	–	98,128	238,753	323,714	238,753	421,842
Lease liabilities	8,010	5,995	637	941	731	1,046
Loan from related entity	–	72,696	–	–	–	–
	<u>8,010</u>	<u>176,819</u>	<u>239,390</u>	<u>324,655</u>	<u>239,484</u>	<u>422,888</u>
	<u>308,180</u>	<u>316,419</u>	<u>1,108,359</u>	<u>1,074,914</u>	<u>1,211,923</u>	<u>1,191,172</u>

Secured TMK Bond

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

Secured bank loan

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

7 Units/Stapled Securities in issue and to be issued

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	'000	'000	'000	'000	'000	'000
Units/Stapled Securities in issue:						
At 1 January	1,230,012	1,221,499	1,230,012	1,221,499	1,230,012	1,221,499
Creation of Units/Stapled Securities:						
- H-REIT Manager's management fee and acquisition fee paid in Stapled Securities	6,393	8,143	6,393	8,143	6,393	8,143
- HBT Trustee-Manager's management fee paid in Stapled Securities	615	370	615	370	615	370
At 31 December	<u>1,237,020</u>	<u>1,230,012</u>	<u>1,237,020</u>	<u>1,230,012</u>	<u>1,237,020</u>	<u>1,230,012</u>
Units/Stapled Securities to be issued:						
H-REIT Manager's management fees payable in Stapled Securities	4,453	3,279	4,453	3,279	4,453	3,279
HBT Trustee-Manager's management fees payable in Stapled Securities	332	291	332	291	332	291
At 31 December	<u>4,785</u>	<u>3,570</u>	<u>4,785</u>	<u>3,570</u>	<u>4,785</u>	<u>3,570</u>
Units/Stapled Securities, in issue and to be issued	<u>1,241,805</u>	<u>1,233,582</u>	<u>1,241,805</u>	<u>1,233,582</u>	<u>1,241,805</u>	<u>1,233,582</u>

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

	Note	HBT Group		H-REIT Group		Stapled Group	
		2022	2021	2022	2021	2022	2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net assets attributable to holders of Stapled Securities		7,011	38,984	1,750,373	1,573,852	1,786,218	1,635,334
Total Units/Stapled Securities issued and to be issued	7	<u>1,241,805</u>	<u>1,233,582</u>	<u>1,241,805</u>	<u>1,233,582</u>	<u>1,241,805</u>	<u>1,233,582</u>

9 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	72,850	52,340	–	–	72,850	52,314
Rental income						
- Fixed rent	–	–	32,342	27,729	17,654	20,425
- Variable rent	–	–	43,594	22,150	40,207	18,760
	<u>72,850</u>	<u>52,340</u>	<u>75,936</u>	<u>49,879</u>	<u>130,711</u>	<u>91,499</u>

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	129,170	80,867	–	–	129,170	80,841
Rental income						
- Fixed rent	–	–	65,292	59,124	39,643	47,373
- Variable rent	–	–	64,292	35,076	60,543	29,510
	<u>129,170</u>	<u>80,867</u>	<u>129,584</u>	<u>94,200</u>	<u>229,356</u>	<u>157,724</u>

Hotel revenue

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

Rental revenue

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$29,398,000 (2021: \$17,343,000) and \$70,711,000 (2021: \$55,154,000), respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

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

10 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	3,330	3,220	3,330	3,220
- Performance fee	–	–	3,069	2,361	3,069	2,361
	–	–	6,399	5,581	6,399	5,581
HBT Trustee-Manager's management fee						
- Base fee	342	330	–	–	342	330
- Performance fee	191	245	–	–	191	245
	533	575	–	–	533	575
H-REIT Manager's management fee						
- Base fee	–	–	6,562	6,394	6,562	6,394
- Performance fee	–	–	5,140	3,064	5,140	3,064
	–	–	11,702	9,458	11,702	9,458
HBT Trustee-Manager's management fee						
- Base fee	680	609	–	–	680	609
- Performance fee	335	245	–	–	335	245
	1,015	854	–	–	1,015	854

11 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	41	–	302	19	343	19
- finance lease receivables	–	–	29	35	29	35
- loan to related entity	–	–	1,886	124	–	–
	41	–	2,217	178	372	54
Fair value gains on financial derivatives designated at fair value through profit or loss	–	–	8,563	9,972	8,563	9,972
Net foreign exchange gain	4,072	1,174	5,360	–	4,517	–
	4,113	1,174	16,140	10,150	13,452	10,026
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(1,355)	(1,490)	(14,212)	(8,508)	(14,904)	(9,998)
- lease liabilities	(2,441)	(2,561)	(1,967)	(1,442)	(2,296)	(1,811)
- loan from related entity	(370)	(124)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(76)	(77)	(984)	(793)	(1,060)	(870)
- financial expense arising from accretion of non-current rental deposits	–	–	(131)	(126)	(131)	(126)
	(4,242)	(4,252)	(17,294)	(10,869)	(18,391)	(12,805)
Net foreign exchange losses	–	–	–	(7,686)	–	(9,018)
	(4,242)	(4,252)	(17,294)	(18,555)	(18,391)	(21,823)
Net finance costs	(129)	(3,078)	(1,154)	(8,405)	(4,939)	(11,797)

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	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	44	–	342	38	386	38
- finance lease receivables	–	–	62	108	62	108
- loan to related entity	–	–	2,577	224	–	–
	44	–	2,981	370	448	146
Fair value gains on financial derivatives designated at fair value through profit or loss						
	–	–	40,196	17,521	40,196	17,521
Net foreign exchange gain	8,089	–	–	–	–	–
	8,133	–	43,177	17,891	40,644	17,667
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(2,678)	(2,833)	(24,476)	(16,709)	(26,491)	(19,542)
- lease liabilities	(4,965)	(4,956)	(3,812)	(2,918)	(4,495)	(3,865)
- loan from related entity	(1,061)	(224)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(152)	(153)	(2,090)	(1,558)	(2,242)	(1,711)
- financial expense arising from accretion of non-current rental deposits	–	–	(261)	(251)	(261)	(251)
	(8,856)	(8,166)	(30,639)	(21,436)	(33,489)	(25,369)
Net foreign exchange losses	–	(89)	(8,273)	(15,028)	(11,591)	(14,059)
	(8,856)	(8,255)	(38,912)	(36,464)	(45,080)	(39,428)
Net finance (costs)/income	(723)	(8,255)	4,265	(18,573)	(4,436)	(21,761)

12 Tax expense/(credit)

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current period	2,032	(42)	633	487	2,665	445
Under provision in prior periods	950	1	166	943	1,116	942
	<u>2,982</u>	<u>(41)</u>	<u>799</u>	<u>1,430</u>	<u>3,781</u>	<u>1,387</u>
Withholding tax	<u>236</u>	<u>460</u>	<u>450</u>	<u>651</u>	<u>686</u>	<u>1,113</u>
Deferred tax expense						
Origination and reversal of temporary differences	2,221	(143)	(426)	(2,638)	1,593	(1,721)
Tax expense/(credit)	<u>5,439</u>	<u>276</u>	<u>823</u>	<u>(557)</u>	<u>6,060</u>	<u>779</u>

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	2,231	156	1,890	4,040	4,121	4,196
Under/(Over) provision in prior years	289	(1,109)	167	1,292	456	183
	<u>2,520</u>	<u>(953)</u>	<u>2,057</u>	<u>5,332</u>	<u>4,577</u>	<u>4,379</u>
Withholding tax	<u>144</u>	<u>644</u>	<u>1,180</u>	<u>1,281</u>	<u>1,324</u>	<u>1,925</u>
Deferred tax expense						
Origination and reversal of temporary differences	1,294	998	785	(4,521)	1,877	(2,463)
Tax expense	<u>3,958</u>	<u>689</u>	<u>4,022</u>	<u>2,092</u>	<u>7,778</u>	<u>3,841</u>

13 Loss/Total return

(i) Loss/Total return for the period is arrived at after charging/(crediting) the following items:

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	278	72	465	56	743	128
Impairment loss/(Reversal of impairment loss) on trade and other receivables	80	(9)	–	(14,254)	80	1,178
Operating expenses/(income) arising from rental of investment properties	–	–	6,183	(4,595)	3,514	2,823
	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	566	286	832	364	1,398	650
Impairment loss/(Reversal of impairment loss) on trade and other receivables	127	(89)	–	9,168	127	1,313
Operating expenses arising from rental of investment properties	–	–	10,964	18,020	6,539	7,453

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	182,126	16,971	182,126	16,971
- Other H-REIT Group entities*	–	–	16,743	47,451	16,743	47,451
- HBT	(24,197)	(11,503)	–	–	(24,197)	(11,503)
- Other HBT Group entities*	21,792	12,442	–	–	21,792	12,442
- Stapled Group's consolidation adjustments	–	–	–	–	(13,061)	(5,058)
	(2,405)	939	198,869	64,422	183,403	60,303

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	223,185	31,485	223,185	31,485
- Other H-REIT Group entities*	–	–	20,675	27,778	20,675	27,778
- HBT	(24,660)	(13,468)	–	–	(24,660)	(13,468)
- Other HBT Group entities*	21,434	5,042	–	–	21,434	5,042
- Stapled Group's consolidation adjustments	–	–	–	–	(25,242)	16,964
	(3,226)	(8,426)	243,860	59,263	215,392	67,801

* including consolidation adjustments

14 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group		Stapled Group	
	Six-month	Six-month	2022	2021
	period ended	period ended		
	31/12/2022	31/12/2021	\$'000	\$'000
Total return for the period/year attributable to holders of Stapled Securities	183,407	60,519	215,275	67,934

	Number of Stapled Securities		Number of Stapled Securities	
	Six-month	Six-month	2022	2021
	period ended	period ended		
	31/12/2022	31/12/2021	'000	'000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:				
- outstanding during the period/year	1,235,827	1,228,711	1,235,311	1,228,225
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	625	676	7	7
	<u>1,236,452</u>	<u>1,229,387</u>	<u>1,235,318</u>	<u>1,228,232</u>

Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:				
- weighted average number of Stapled Securities (basic)	1,236,452	1,229,387	1,235,318	1,228,232
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	5,353	4,195	6,487	5,350
	<u>1,241,805</u>	<u>1,233,582</u>	<u>1,241,805</u>	<u>1,233,582</u>

15 Operating segments

Information about reportable segments

All the segments relate to properties operated as hotels and/or resorts and investment property under development.

	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
Six-month period ended 31 December 2022						
Hotel revenue – external	31,650	11,094	6,041	2,680	21,385	72,850
Reportable segment net property income/(loss)	2,027	1,759	(334)	75	5,746	9,273
Depreciation of property, plant and equipment	(1,191)	(2,204)	(1,463)	–	(2,972)	(7,830)
Fair value gain on investment property under development	–	–	–	–	6,374	6,374
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	(3,667)	(3,667)
Unallocated items:						
- HBT Trustee-Manager's management fee						(533)
- HBT Trustee-Manager's trustee fee						(137)
- Valuation fees						(19)
- Other expenses						(298)
- Finance income						4,113
- Finance costs						(4,242)
- Tax expense						(5,439)
Loss for the period						<u>(2,405)</u>
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	15	–	–	–	(95)	(80)
Reportable segment assets						
Capital expenditure :						
- Property, plant and equipment	–	–	–	–	2,214	2,214
- Investment property under development	–	–	–	–	20,246	20,246
Non-current assets [^]	39,518	35,579	31,235	–	237,744	344,076

[^] Excluding deferred tax assets and other receivables.

	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended 31 December 2021						
Hotel revenue – external	19,061	4,774	6,604	1,799	20,102	52,340
Reportable segment net property income/(loss)	1,678	(197)	1,037	163	6,456	9,137
Depreciation of property, plant and equipment	(1,225)	(2,435)	(1,429)	–	(3,691)	(8,780)
Fair value gain on investment property under development	–	–	–	–	438	438
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	4,460	4,460
Unallocated items:						
- HBT Trustee-Manager's management fee						(575)
- HBT Trustee-Manager's trustee fee						(131)
- Valuation fees						(33)
- Other expenses						(223)
- Finance income						1,174
- Finance costs						(4,252)
- Tax expense						(276)
Profit for the period						<u>939</u>
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	10	(3)	–	–	2	9
Reportable segment assets						
Capital expenditure :						
- Property, plant and equipment	–	–	–	–	3,165	3,165
- Investment property under development	–	–	–	–	10,087	10,087
Non-current assets ^	<u>41,786</u>	<u>44,383</u>	<u>34,296</u>	<u>–</u>	<u>241,480</u>	<u>361,945</u>

^ Excluding deferred tax assets and other receivables.

	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022						
Hotel revenue – external	53,052	17,532	14,906	4,558	39,122	129,170
Reportable segment net property income	3,761	2,287	1,591	54	10,044	17,737
Depreciation of property, plant and equipment	(2,406)	(4,505)	(2,900)	–	(6,960)	(16,771)
Fair value gain on investment property under development	–	–	–	–	6,374	6,374
Revaluation deficit on property, plant and equipment	–	–	–	–	(3,667)	(3,667)
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,015)
- HBT Trustee-Manager's trustee fee						(272)
- Valuation fees						(42)
- Other expenses						(889)
- Finance income						8,133
- Finance costs						(8,856)
- Tax expense						(3,958)
Loss for the year						<u>(3,226)</u>
Other material non-cash items						
Impairment loss on trade receivables	(9)	–	–	–	(118)	(127)
Reportable segment assets						
Capital expenditure :						
- Property, plant and equipment	–	–	–	–	4,630	4,630
- Investment property under development	–	–	–	–	30,326	30,326
Non-current assets ^	39,518	35,579	31,235	–	237,744	344,076

^ Excluding deferred tax assets and other receivables.

	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2021						
Hotel revenue – external	31,352	7,192	13,314	3,437	25,572	80,867
Reportable segment net property income/(loss)	3,203	(205)	2,391	140	7,733	13,262
Depreciation of property, plant and equipment	(2,444)	(3,265)	(2,833)	–	(7,400)	(15,942)
Fair value gain on investment property under development	–	–	–	–	438	438
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	4,460	4,460
Unallocated items:						
- HBT Trustee-Manager's management fee						(854)
- HBT Trustee-Manager's trustee fee						(243)
- Valuation fees						(47)
- Other expenses						(556)
- Finance costs						(8,255)
- Tax expense						(689)
Loss for the year						(8,426)
Other material non-cash items						
(Impairment loss)/Reversal of impairment loss on trade receivables	–	(3)	–	–	92	89
Reportable segment assets						
Capital expenditure:						
- Property, plant and equipment	–	–	–	–	5,205	5,205
- Investment property under development	–	–	–	–	10,087	10,087
Non-current assets [^]	41,786	44,383	34,296	–	241,480	361,945

[^] Excluding deferred tax assets and other receivables.

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	----- H-REIT Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2022											
Rental revenue	49,259	3,478	4,420	5,281	4,670	1,025	2,447	2,005	72,585	3,351	75,936
Reportable segment net property income	46,554	3,478	3,439	4,227	4,113	890	2,430	2,002	67,133	2,483	69,616
Depreciation of property, plant and equipment	—	—	—	—	(68)	(645)	—	—	(713)	—	(713)
Net fair value gain/(loss) on investment properties	146,809	3,934	(2,549)	(3,385)	(112)	—	(1,655)	(2,658)	140,384	—	140,384
Reversal of revaluation deficit on property, plant and equipment	—	—	—	—	—	409	—	—	409	—	409
Unallocated items:											
- H-REIT Manager's management fee											(6,399)
- H-REIT Trustee's fee											(191)
- Valuation fees											(66)
- Other expenses											(2,194)
- Finance income											16,140
- Finance costs											(17,294)
- Tax credit											(823)
Total return for the period											<u>198,869</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	(901)	125	377	853	2,685	10	42	—	3,191	—	3,191
Non-current assets ^	1,820,849	199,304	67,037	149,337	165,130	66,994	57,415	73,309	2,599,375	100,000	2,699,375

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

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	----- H-REIT Group -----									
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2021										
Rental revenue	22,079	11,842	2,922	3,919	6,101	247	884	47,994	1,885	49,879
Reportable segment net property income	21,122	11,842	2,526	3,425	13,620	80	791	53,406	901	54,307
Depreciation of property, plant and equipment	-	-	-	-	(49)	(770)	-	(819)	-	(819)
Net fair value gain/(loss) on investment properties	3,445	30,770	(12,316)	(5,383)	3,359	-	(1,638)	18,237	-	18,237
Reversal of revaluation deficit on property, plant and equipment	-	-	-	-	-	911	-	911	-	911
Unallocated items:										
- H-REIT Manager's management fee										(5,581)
- H-REIT Trustee's fee										(182)
- Valuation fees										(50)
- Other expenses										5,447
- Finance income										10,150
- Finance costs										(18,555)
- Tax credit										557
Total return for the period										<u>64,422</u>
Other material non-cash items										
Impairment loss on trade and other receivables	-	-	-	(1,187)	15,441	-	-	14,254	-	14,254
Reportable segment assets										
Capital expenditure on investment properties and property, plant and equipment	(100)	500	131	-	965	-	133	1,629	-	1,629
Non-current assets ^	1,685,465	212,152	71,072	159,591	141,483	72,391	61,782	2,403,936	88,000	2,491,936

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

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----- H-REIT Group -----											
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2022											
Rental revenue	76,526	10,483	7,587	9,025	11,951	1,387	3,385	3,502	123,846	5,738	129,584
Reportable segment net property income	71,966	10,483	5,929	7,395	10,814	1,100	3,203	3,502	114,392	3,940	118,332
Depreciation of property, plant and equipment	-	-	-	-	(128)	(1,359)	-	-	(1,487)	-	(1,487)
Net fair value gain/(loss) on investment properties	146,809	3,934	(2,549)	(3,385)	(112)	-	(1,655)	(254)	142,788	-	142,788
Reversal of revaluation deficit on property, plant and equipment	-	-	-	-	-	409	-	-	409	-	409
Unallocated items:											
- H-REIT Manager's management fee											(11,702)
- H-REIT Trustee's fee											(375)
- Valuation fees											(149)
- Other expenses											(4,199)
- Finance income											43,177
- Finance costs											(38,912)
- Tax expense											(4,022)
Total return for the year											<u>243,860</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	574	274	443	867	4,515	10	150	-	6,833	-	6,833
Non-current assets ^	<u>1,820,849</u>	<u>199,304</u>	<u>67,037</u>	<u>149,337</u>	<u>165,130</u>	<u>66,994</u>	<u>57,415</u>	<u>73,309</u>	<u>2,599,375</u>	<u>100,000</u>	<u>2,699,375</u>

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

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

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

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	----- Stapled Group -----										
	Singapore	New Zealand	Australia	Germany	Maldives	Japan	UK	Italy	Total reportable segments	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended 31 December 2022											
Rental revenue	38,711	3,478	–	5,281	2,588	–	2,005	2,447	54,510	3,351	57,861
Hotel revenue	31,650	–	11,094	–	6,041	2,680	21,385	–	72,850	–	72,850
Revenue – external	<u>70,361</u>	<u>3,478</u>	<u>11,094</u>	<u>5,281</u>	<u>8,629</u>	<u>2,680</u>	<u>23,390</u>	<u>2,447</u>	<u>127,360</u>	<u>3,351</u>	<u>130,711</u>
Reportable segment net property income	47,082	3,478	2,642	4,227	1,698	965	7,748	2,430	70,270	2,483	72,753
Depreciation of property, plant and equipment	(3,691)	–	(991)	–	(1,324)	(645)	(2,972)	–	(9,623)	–	(9,623)
Net fair value gain/(loss) on investment properties	123,943	3,934	–	(3,385)	453	–	4,568	(1,655)	127,858	–	127,858
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	9,652	–	796	–	6,060	409	(3,667)	–	13,250	–	13,250
Unallocated items:											
- H-REIT Manager's management fee											(6,399)
- H-REIT Trustee's fee											(191)
- HBT Trustee-Manager's management fee											(533)
- HBT Trustee-Manager's trustee fee											(137)
- Valuation fees											(85)
- Other expenses											(2,491)
- Finance income											13,452
- Finance costs											(18,391)
- Tax expense											(6,060)
Total return for the period											<u>183,403</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	15	–	–	–	–	–	(95)	–	(80)	–	(80)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	(881)	125	377	853	2,685	10	2,214	42	5,425	–	5,425
- Investment property under development	–	–	–	–	–	–	19,394	–	19,394	–	19,394
Non-current assets [^]	<u>1,824,055</u>	<u>199,304</u>	<u>69,584</u>	<u>149,337</u>	<u>169,840</u>	<u>66,994</u>	<u>311,053</u>	<u>57,415</u>	<u>2,847,582</u>	<u>100,000</u>	<u>2,947,582</u>

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

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	----- Stapled Group -----										
	Singapore	New Zealand	Australia	Germany	Maldives	Japan	UK	Italy	Total reportable segments	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended 31 December 2021											
Rental revenue	16,585	11,842	–	3,919	4,070	–	–	884	37,300	1,885	39,185
Hotel revenue	19,061	–	4,748	–	6,604	1,799	20,102	–	52,314	–	52,314
Revenue – external	<u>35,646</u>	<u>11,842</u>	<u>4,748</u>	<u>3,919</u>	<u>10,674</u>	<u>1,799</u>	<u>20,102</u>	<u>884</u>	<u>89,614</u>	<u>1,885</u>	<u>91,499</u>
Reportable segment net property income/(loss)	21,300	11,842	(460)	3,425	4,635	243	6,456	791	48,232	901	49,133
Depreciation of property, plant and equipment	(3,623)	–	(1,512)	–	(1,725)	(770)	(3,691)	–	(11,321)	–	(11,321)
Net fair value gain/(loss) on investment properties	4,016	30,770	–	(5,383)	2,306	–	438	(1,638)	30,509	–	30,509
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	5,007	–	(3,213)	–	6,172	911	4,460	–	13,337	–	13,337
Unallocated items:											
- H-REIT Manager's management fee											(5,581)
- H-REIT Trustee's fee											(182)
- HBT Trustee-Manager's management fee											(575)
- HBT Trustee-Manager's trustee fee											(131)
- Valuation fees											(83)
- Other expenses											(2,227)
- Finance income											10,026
- Finance costs											(21,823)
- Tax expense											(779)
Total return for the period											<u>60,303</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	10	–	(3)	(1,187)	–	–	2	–	(1,178)	–	(1,178)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	(100)	500	131	–	965	–	3,165	133	4,794	–	4,794
- Investment property under development	–	–	–	–	–	–	10,087	–	10,087	–	10,087
Non-current assets [^]	<u>1,688,696</u>	<u>212,152</u>	<u>74,503</u>	<u>159,591</u>	<u>143,515</u>	<u>72,391</u>	<u>241,480</u>	<u>61,782</u>	<u>2,654,110</u>	<u>88,000</u>	<u>2,742,110</u>

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

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	----- Stapled Group -----										
	Singapore	New Zealand	Australia	Germany	Maldives	Japan	UK	Italy	Total reportable segments	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2022											
Rental revenue	60,228	10,483	–	9,025	7,825	–	3,502	3,385	94,448	5,738	100,186
Hotel revenue	53,052	–	17,532	–	14,906	4,558	39,122	–	129,170	–	129,170
Revenue – external	<u>113,280</u>	<u>10,483</u>	<u>17,532</u>	<u>9,025</u>	<u>22,731</u>	<u>4,558</u>	<u>42,624</u>	<u>3,385</u>	<u>223,618</u>	<u>5,738</u>	<u>229,356</u>
Reportable segment net property income	72,728	10,483	2,990	7,395	8,280	1,154	13,546	3,203	119,779	3,940	123,719
Depreciation of property, plant and equipment	(7,371)	–	(2,026)	–	(3,268)	(1,359)	(6,960)	–	(20,984)	–	(20,984)
Net fair value gain/(loss) of investment properties	123,943	3,934	–	(3,385)	453	–	6,972	(1,655)	130,262	–	130,262
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	9,652	–	796	–	6,060	409	(3,667)	–	13,250	–	13,250
Unallocated items:											
- H-REIT Manager's management fee											(11,702)
- H-REIT Trustee's fee											(375)
- HBT Trustee-Manager's management fee											(1,015)
- HBT Trustee-Manager's trustee fee											(272)
- Valuation fees											(191)
- Other expenses											(5,086)
- Finance income											40,644
- Finance costs											(45,080)
- Tax expense											(7,778)
Total return for the year											<u>215,392</u>
Other material non-cash items											
Impairment loss on trade and other receivables	(9)	–	–	–	–	–	(118)	–	(127)	–	(127)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	594	274	443	867	4,515	10	4,630	150	11,483	–	11,483
- Investment property under development	–	–	–	–	–	–	29,474	–	29,474	–	29,474
Non-current assets [^]	<u>1,824,055</u>	<u>199,304</u>	<u>69,584</u>	<u>149,337</u>	<u>169,840</u>	<u>66,994</u>	<u>311,053</u>	<u>57,415</u>	<u>2,847,582</u>	<u>100,000</u>	<u>2,947,582</u>

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

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	----- Stapled Group -----										
	Singapore	New Zealand	Australia	Germany	Maldives	Japan	UK	Italy	Total reportable segments	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2021											
Rental revenue	33,514	21,640	1,597	8,189	6,621	–	–	1,748	73,309	3,574	76,883
Hotel revenue	31,352	–	7,166	–	13,314	3,437	25,572	–	80,841	–	80,841
Revenue – external	<u>64,866</u>	<u>21,640</u>	<u>8,763</u>	<u>8,189</u>	<u>19,935</u>	<u>3,437</u>	<u>25,572</u>	<u>1,748</u>	<u>154,150</u>	<u>3,574</u>	<u>157,724</u>
Reportable segment net property income	37,708	21,640	1,869	5,786	8,083	386	7,733	1,507	84,712	1,398	86,110
Depreciation of property, plant and equipment	(7,193)	–	(1,829)	–	(3,488)	(1,543)	(7,400)	–	(21,453)	–	(21,453)
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	5,007	–	(3,213)	–	6,172	911	4,460	–	13,337	–	13,337
Net fair value gain/(loss) of investment properties	4,016	30,770	–	(5,383)	2,306	–	438	(1,638)	30,509	–	30,509
Unallocated items:											
- H-REIT Manager's management fee											(9,458)
- H-REIT Trustee's fee											(362)
- HBT Trustee-Manager's management fee											(854)
- HBT Trustee-Manager's trustee fee											(243)
- Valuation fees											(183)
- Other expenses											(4,000)
- Finance income											17,667
- Finance costs											(39,428)
- Tax expense											(3,841)
Total return for the year											<u>67,801</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade and other receivables	–	–	(3)	(1,187)	–	–	92	–	(1,098)	(215)	(1,313)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	2,450	544	168	–	1,413	–	5,205	154	9,934	–	9,934
- Investment property under development	–	–	–	–	–	–	10,087	–	10,087	–	10,087
Non-current assets [^]	<u>1,688,696</u>	<u>212,152</u>	<u>74,503</u>	<u>159,591</u>	<u>143,515</u>	<u>72,391</u>	<u>241,480</u>	<u>61,782</u>	<u>2,654,110</u>	<u>88,000</u>	<u>2,742,110</u>

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

16 Fair value of assets and liabilities

Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2022								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	20,882	–	–	20,882				
Cash and cash equivalents	25,549	–	–	25,549				
	<u>46,431</u>	<u>–</u>	<u>–</u>	<u>46,431</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(59,150)	(59,150)				
Unsecured bank loans	–	–	(87,274)	(87,274)	–	(87,274)	–	(87,274)
Loan from related entity	–	–	(86,929)	(86,929)				
	<u>–</u>	<u>–</u>	<u>(233,353)</u>	<u>(233,353)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	21,554	–	–	21,554				
Cash and cash equivalents	32,327	–	–	32,327				
	<u>53,881</u>	<u>–</u>	<u>–</u>	<u>53,881</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(49,049)	(49,049)				
Unsecured bank loans	–	–	(98,128)	(98,128)	–	(97,754)	–	(97,754)
Loan from related entity	–	–	(72,696)	(72,696)				
	<u>–</u>	<u>–</u>	<u>(219,873)</u>	<u>(219,873)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

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	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2022								
Financial assets not measured at fair value								
Finance lease receivables	1,803	–	–	1,803				
Trade and other receivables ⁽¹⁾	123,248	–	–	123,248				
Cash and cash equivalents	71,379	–	–	71,379				
	196,430	–	–	196,430				
Financial assets measured at fair value								
Financial derivative assets	–	26,419	–	26,419	–	26,419	–	26,419
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(163)	–	(163)	–	(163)	–	(163)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(30,947)	(30,947)	–	(30,388)	–	(30,388)
Secured bank loan	–	–	(62,931)	(62,931)	–	(58,922)	–	(58,922)
Unsecured bank loans	–	–	(899,624)	(899,624)	–	(889,719)	–	(889,719)
Trade and other payables ⁽²⁾	–	–	(35,063)	(35,063)				
Rental deposits	–	–	(11,186)	(11,186)	–	–	(10,808)	(10,808)
	–	–	(1,039,751)	(1,039,751)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

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	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	105,803	–	–	105,803				
Cash and cash equivalents	107,137	–	–	107,137				
	<u>215,138</u>	<u>–</u>	<u>–</u>	<u>215,138</u>				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(897,367)	(897,367)	–	(875,400)	–	(875,400)
Trade and other payables	–	–	(31,939)	(31,939)				
Rental deposits	–	–	(10,738)	(10,738)	–	–	(10,900)	(10,900)
	<u>–</u>	<u>–</u>	<u>(1,043,268)</u>	<u>(1,043,268)</u>				

⁽¹⁾ Excluding prepayments

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	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2022								
Financial assets not measured at fair value								
Finance lease receivables	1,803	–	–	1,803				
Trade and other receivables ⁽¹⁾	19,856	–	–	19,856				
Cash and cash equivalents	96,928	–	–	96,928				
	<u>118,587</u>	<u>–</u>	<u>–</u>	<u>118,587</u>				
Financial assets measured at fair value								
Financial derivative assets	–	26,419	–	26,419	–	26,419	–	26,419
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(163)	–	(163)	–	(163)	–	(163)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(30,947)	(30,947)	–	(30,388)	–	(30,388)
Secured bank loan	–	–	(62,931)	(62,931)	–	(58,922)	–	(58,922)
Unsecured bank loans	–	–	(986,898)	(986,898)	–	(976,993)	–	(976,993)
Trade and other payables ⁽²⁾	–	–	(49,086)	(49,086)				
Rental deposits	–	–	(11,186)	(11,186)	–	–	(10,808)	(10,808)
	<u>–</u>	<u>–</u>	<u>(1,141,048)</u>	<u>(1,141,048)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

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	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	26,049	–	–	26,049				
Cash and cash equivalents	139,464	–	–	139,464				
	<u>167,711</u>	<u>–</u>	<u>–</u>	<u>167,711</u>				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(995,495)	(995,495)	–	(973,154)	–	(973,154)
Trade and other payables ⁽²⁾	–	–	(44,542)	(44,542)				
Rental deposits	–	–	(10,738)	(10,738)	–	–	(10,900)	(10,900)
	<u>–</u>	<u>–</u>	<u>(1,153,999)</u>	<u>(1,153,999)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

17 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	70,204	108,693	9,775	9,641	79,979	118,334

In 2021, HBT's subsidiary, CDL HBT Investments (I) Property Limited, entered into a Development Funding Agreement with an external party to redevelop a plot of land in Manchester, United Kingdom into a residential BTR for a development sum of \$118.4 million (£63.8 million). The development is expected to be completed in 2024.

- (b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 31 December 2022, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$6,313,000 (2021: \$4,428,000) under the terms of the lease agreements.
- (c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the condensed interim financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the year ended 31 December 2022, the Stapled Group recorded variable lease payments of nil (2021: nil).

- (d) H-REIT holds a leasehold building, with a remaining 99 years lease granted by Sentosa Development Corporation commencing on 31 October 2006. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the year ended 31 December 2022, the Stapled Group recorded variable lease payments of \$1,183,000 (2021: nil).

- (e) The Stapled Group has entered into several agreements in 2020, including :
- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of \$475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2025.
 - a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of \$3.1 million. The transaction is expected to be completed in 2025.

18 Related party transactions

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

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

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

	HBT Group		H-REIT Group		Stapled Group	
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Acquisition fee paid/payable	–	–	414	–	414	–
Rental income received/ receivable	–	–	70,983	55,914	70,983	55,914
Rental expense paid/payable	96	129	742	768	838	897
Shared service expenses paid/payable	135	–	261	312	396	312
Corporate secretarial services fee paid/payable	62	69	109	164	171	233
Advisory fee paid/payable	65	–	–	–	65	–

19 Financial ratios

	H-REIT Group		Stapled Group	
	2022	2021	2022	2021
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	1.02	0.86	1.13	0.96
- excluding performance component of H-REIT Manager's management fees ²	0.70	0.67	0.80	0.76
Portfolio turnover rate ³	2.58	–	2.51	–

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

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

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

20 Acquisitions

H-REIT Group

Acquisition of property

For the financial year ended 31 December 2022

On 22 February 2022, the H-REIT Group entered into a share purchase agreement to acquire 100% of the shares and voting interest in Roundapple Hotel Partners III Limited (renamed to CDL HREIT Investments (II) Property Limited) which owns Hotel Brooklyn in Manchester, United Kingdom, for a total consideration of \$41.0 million (£22.4 million). The acquisition was accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	\$'000
Investment property	78,764
Other receivables	286
Other payables	(1,039)
Lease liabilities	(37,005)
Total identifiable net assets	41,006

Consideration transferred

	\$'000
Cash paid	41,006

Effect of the acquisition on cash flows

Total consideration for 100% equity interest acquired	41,006
Add: Acquisition-related costs	2,341
Less: Acquisition-related costs not yet paid	(225)
Net cash outflow on acquisition	43,122

Acquisition of assets

For the financial year ended 31 December 2021

On 1 May 2021, the H-REIT Group acquired the furniture, fittings and equipment of Ibis Perth and Mercure Perth for a total consideration of \$5.9 million.

HBT Group

Acquisition of business

For the financial year ended 31 December 2021

On 1 May 2021, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd., subsidiaries of the HBT Group acquired the business and business assets of the hotels operated as Ibis Perth and Mercure Perth (the “Perth Hotels”) (the “Business Acquisition”) for a total consideration of \$0.3 million. The purpose of the Business Acquisition is for the HBT Group to manage the Perth Hotels which are leased from the H-REIT Group. The acquisition was accounted for as a business combination as the HBT Group had acquired various operational processes.

From the date of acquisition to 31 December 2021, the Business Acquisition contributed revenue of \$7,192,000 and net loss before tax of \$4,521,000 to the HBT Group’s results. If the acquisition had occurred on 1 January 2021, the HBT Trustee-Manager estimates that the HBT Group’s revenue would have been \$85,731,000 and the HBT Group’s net loss before tax for the year would have been \$9,880,000. In determining these amounts, the HBT Trustee-Manager has assumed that the agreement to lease the Perth Hotels from the H-REIT Group would commence on 1 January 2021.

Acquisition of property

For the financial year ended 31 December 2021

On 31 August 2021, the HBT Group entered into a land purchase agreement to acquire a plot of land in Manchester, United Kingdom for a total consideration of \$17.6 million (£9.5 million) from a third party. The land will be developed into a residential BTR. The acquisition was accounted for as an acquisition of assets.

21 Subsequent events

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

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 3.59 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2022 to 31 December 2022.
- (ii) 1,105,387 Stapled Securities, amounting to \$1,358,000, were issued as satisfaction of the H-REIT Manager’s base fee for the period from 1 October 2022 to 31 December 2022.
- (iii) 113,779 Stapled Securities, amounting to \$140,000, were issued as satisfaction of the HBT Trustee-Manager’s base fee for the period from 1 October 2022 to 31 December 2022.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2022, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2022, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “Second Half 2022 Summary of Group Performance” Section 2, page 14 to 23 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2022.

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

Please refer to “Second Half 2022 Summary of Group Performance” Section 3, page 24 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2022.

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

Please refer to “Second Half 2022 Summary of Group Performance” Section 4, page 24 to 26 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2022.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
 Period of distribution: Distribution for 1 July 2022 to 31 December 2022

Distribution Type	Distribution Rate (cents)
Taxable Income	3.12
Tax Exempt Income	0.05
Capital	0.42
Total	3.59

5(b) Corresponding period of the preceding financial period

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

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.29
Tax Exempt Income	0.52
Capital	1.25
Total	3.06

5(c) Tax rate

Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

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

Capital Distribution

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

5(d) Book closure date

5.00 p.m. on 7 February 2023

5(e) Date payable

28 February 2023

6. General mandate for Interested Person Transactions

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months and year ended 31 December 2022 to be false or misleading in any material respect.

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

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

9. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the H-REIT Manager and the HBT Trustee-Manager confirm that there are no persons occupying managerial positions in the H-REIT Manager and its principal subsidiary, the HBT Trustee-Manager, who are related to a director or the chief executive officer or a substantial shareholder of the H-REIT Manager or of the HBT Trustee-Manager respectively or a substantial Stapled Securityholder of CDLHT.

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 January 2023

IMPORTANT NOTICE

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

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

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

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

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

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

30 January 2023

By Order of the Board

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

30 January 2023



**CDL HOSPITALITY TRUSTS
SECOND HALF 2022 SUMMARY OF GROUP PERFORMANCE**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 31 December 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust (collectively the “**Group**”). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 December 2022, CDLHT’s portfolio comprises 19 operational properties (total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

On 22 February 2022, H-REIT through its wholly-owned subsidiary, CDL HREIT Investments (II) Limited, completed its acquisition of 100% interest in Hotel Brooklyn in Manchester, United Kingdom.

HBT Group owns Hilton Cambridge City Centre (the “**Hilton Hotel**”) and The Lowry Hotel and is also the master lessee of H-REIT Group’s Perth Hotels, Japan Hotels, Raffles Maldives Meradhoo, and W Hotel. It is also undertaking a residential Build-to-Rent project in Manchester, United Kingdom. HBT Group will continue its function as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
AND YEAR ENDED 31 DECEMBER 2022**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2022 to 31 Dec 2022 ("2H 2022") S\$'000	1 Jul 2021 to 31 Dec 2021 ("2H 2021") S\$'000	Increase/ (Decrease) %	1 Jan 2022 to 31 Dec 2022 ("FY 2022") S\$'000	1 Jan 2021 to 31 Dec 2021 ("FY 2021") S\$'000	Increase/ (Decrease) %
Revenue	130,711	91,499	42.9	229,356	157,724	45.4
Net property income	72,753	49,133	48.1	123,719	86,110	43.7
Total return before revaluation and fair value adjustments on properties	42,295	16,457	N.M	71,880	23,955	N.M
Income available for distribution to Stapled Securityholders (before retention)	43,731	24,673	77.2	70,379	41,295	70.4
Less:						
Income retained for working capital	(4,373)	(2,468)	77.2	(7,038)	(4,130)	70.4
Income to be distributed to Stapled Securityholders (after retention)	39,358	22,205	77.2	63,341	37,165	70.4
Capital distribution ¹	5,154	15,398	(66.5)	6,372	15,398	(58.6)
Total distribution to Stapled Securityholders (after retention)	44,512	37,603	18.4	69,713	52,563	32.6
Total distribution per Stapled Security (before retention) (cents)						
For the year	3.95	3.26	21.2	6.21	4.61	34.7
Total distribution per Stapled Security (after retention) (cents)						
For the year	3.59	3.06	17.3	5.63	4.27	31.9

¹ Comprise of capital distribution from UK, Europe and Perth hotels of S\$5.2 million and S\$6.4 million for 2H 2022 and FY 2022, arising from operating cashflows. In prior year, the capital distribution was higher at S\$15.4 million primarily due to the inclusion of a partial distribution of S\$12.5 million sale proceeds from past divestments.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2022**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	2H 2022 S\$'000	2H 2021 S\$'000	Increase/ (Decrease) %	2H 2022 S\$'000	2H 2021 S\$'000	Increase/ (Decrease) %	2H 2022 S\$'000	2H 2021 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	75,936	49,879	52.2	-	-	-	57,861	39,185	47.7
Hotel revenue	-	-	-	72,850	52,340	39.2	72,850	52,314	39.3
	(a) 75,936	49,879	52.2	72,850	52,340	39.2	130,711	91,499	42.9
Property expenses									
Operation and maintenance expenses	-	-	-	(16,190)	(18,132)	(10.7)	(16,190)	(18,132)	(10.7)
Employee benefit expenses	-	-	-	(21,850)	(10,607)	N.M	(21,850)	(10,607)	N.M
Rental expenses	-	-	-	(11,997)	(4,294)	N.M	(58)	105	N.M
Property tax	(d) (2,183)	(1,497)	45.8	(939)	(504)	86.3	(3,122)	(2,001)	56.0
Other property expenses	(e) (4,137)	5,925	N.M	(12,601)	(9,666)	30.4	(16,738)	(11,731)	42.7
Net property income	(6,320)	4,428	N.M	(63,577)	(43,203)	47.2	(57,958)	(42,366)	36.8
H-REIT Manager's management fees	69,616	54,307	28.2	9,273	9,137	1.5	72,753	49,133	48.1
H-REIT Trustee's fees	(6,399)	(5,581)	14.7	-	-	-	(6,399)	(5,581)	14.7
HBT Trustee-Manager's management fees	(191)	(182)	4.9	-	-	-	(191)	(182)	4.9
HBT Trustee-Manager's trustee fees	-	-	-	(533)	(575)	(7.3)	(533)	(575)	(7.3)
Valuation fees	-	-	-	(137)	(131)	4.6	(137)	(131)	4.6
Depreciation	(f) (66)	(50)	32.0	(19)	(33)	(42.4)	(85)	(83)	2.4
Other expenses	(g) (713)	(819)	(12.9)	(7,830)	(8,780)	(10.8)	(9,623)	(11,321)	(15.0)
Finance income	(2,194)	5,447	N.M	(298)	(223)	33.6	(2,491)	(2,227)	11.9
Finance costs	16,140	10,150	59.0	4,113	1,174	N.M	13,452	10,026	34.2
Net finance costs	(h) (17,294)	(18,555)	(6.8)	(4,242)	(4,252)	(0.2)	(18,391)	(21,823)	(15.7)
Net income/(loss) before fair value adjustment	(1,154)	(8,405)	(86.3)	(129)	(3,078)	(95.8)	(4,939)	(11,797)	(58.1)
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	58,899	44,717	31.7	327	(3,683)	N.M	48,355	17,236	N.M
Net fair value gain on investment properties	(i) 409	911	(55.1)	(3,667)	4,460	N.M	13,250	13,337	(0.7)
Total return before tax	(j) 140,384	18,237	N.M	6,374	438	N.M	127,858	30,509	N.M
Tax (expense)/credit	199,692	63,865	N.M	3,034	1,215	N.M	189,463	61,082	N.M
Total return/(Net loss)	(823)	557	N.M	(5,439)	(276)	N.M	(6,060)	(779)	N.M
Attributable to:	198,869	64,422	N.M	(2,405)	939	N.M	183,403	60,303	N.M
Unitholders	198,873	64,638	N.M	(2,405)	939	N.M	183,407	60,519	N.M
Non-controlling interests	(k) (4)	(216)	(98.1)	-	-	-	(4)	(216)	(98.1)
Total return/(Net loss)	198,869	64,422	N.M	(2,405)	939	N.M	183,403	60,303	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2022**

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	FY 2022 S\$'000	FY 2021 S\$'000	Increase/ (Decrease) %	FY 2022 S\$'000	FY 2021 S\$'000	Increase/ (Decrease) %	FY 2022 S\$'000	FY 2021 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	129,584	94,200	37.6	-	-	-	100,186	76,883	30.3
Hotel revenue	-	-	-	129,170	80,867	59.7	129,170	80,841	59.8
(a)	129,584	94,200	37.6	129,170	80,867	59.7	229,356	157,724	45.4
Property expenses									
Operation and maintenance expenses	-	-	-	(28,760)	(24,867)	15.7	(28,760)	(24,867)	15.7
Employee benefit expenses	-	-	-	(40,432)	(20,419)	98.0	(40,432)	(20,419)	98.0
Rental expenses	-	-	-	(17,152)	(6,333)	N.M	(104)	241	N.M
(c)	-	-	-	(17,152)	(6,333)	N.M	(104)	241	N.M
Property tax	(4,429)	(4,841)	(8.5)	(1,650)	255	N.M	(6,079)	(4,586)	32.6
(d)	(4,429)	(4,841)	(8.5)	(1,650)	255	N.M	(6,079)	(4,586)	32.6
Other property expenses	(6,823)	(13,508)	(49.5)	(23,439)	(16,241)	44.3	(30,262)	(21,983)	37.7
(e)	(6,823)	(13,508)	(49.5)	(23,439)	(16,241)	44.3	(30,262)	(21,983)	37.7
Net property income	(11,252)	(18,349)	(38.7)	(111,433)	(67,605)	64.8	(105,637)	(71,614)	47.5
H-REIT Manager's management fees	118,332	75,851	56.0	17,737	13,262	33.7	123,719	86,110	43.7
H-REIT Trustee's fees	(11,702)	(9,458)	23.7	-	-	-	(11,702)	(9,458)	23.7
HBT Trustee-Manager's management fees	(375)	(362)	3.6	-	-	-	(375)	(362)	3.6
HBT Trustee-Manager's trustee fees	-	-	-	(1,015)	(854)	18.9	(1,015)	(854)	18.9
Valuation fees	-	-	-	(272)	(243)	11.9	(272)	(243)	11.9
Depreciation	(149)	(136)	9.6	(42)	(47)	(10.6)	(191)	(183)	4.4
(f)	(1,487)	(1,671)	(11.0)	(16,771)	(15,942)	5.2	(20,984)	(21,453)	(2.2)
Other expenses	(4,199)	(3,444)	21.9	(889)	(556)	59.9	(5,086)	(4,000)	27.2
(g)	(4,199)	(3,444)	21.9	(889)	(556)	59.9	(5,086)	(4,000)	27.2
Finance income	43,177	17,891	N.M	8,133	-	N.M	40,644	17,667	N.M
Finance costs	(38,912)	(36,464)	6.7	(8,856)	(8,255)	7.3	(45,080)	(39,428)	14.3
(h)	4,265	(18,573)	N.M	(723)	(8,255)	(91.2)	(4,436)	(21,761)	(79.6)
Net income/(loss) before fair value adjustment	104,685	42,207	N.M	(1,975)	(12,635)	(84.4)	79,658	27,796	N.M
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	409	911	(55.1)	(3,667)	4,460	N.M	13,250	13,337	(0.7)
(i)	409	911	(55.1)	(3,667)	4,460	N.M	13,250	13,337	(0.7)
Net fair value gain on investment properties	142,788	18,237	N.M	6,374	438	N.M	130,262	30,509	N.M
(j)	142,788	18,237	N.M	6,374	438	N.M	130,262	30,509	N.M
Total return/(Net loss) before tax	247,882	61,355	N.M	732	(7,737)	N.M	223,170	71,642	N.M
Tax expense	(4,022)	(2,092)	92.3	(3,958)	(689)	N.M	(7,778)	(3,841)	N.M
Total return/(Net loss)	243,860	59,263	N.M	(3,226)	(8,426)	(61.7)	215,392	67,801	N.M
Attributable to:									
Unitholders	243,743	59,396	N.M	(3,226)	(8,426)	(61.7)	215,275	67,934	N.M
(k)	243,743	59,396	N.M	(3,226)	(8,426)	(61.7)	215,275	67,934	N.M
Non-controlling interests	117	(133)	N.M	-	-	-	117	(133)	N.M
Total return/(Net loss)	243,860	59,263	N.M	(3,226)	(8,426)	(61.7)	215,392	67,801	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

	HBT Group			HBT Group		
	2H 2022 S\$'000	2H 2021 S\$'000	Increase/ (Decrease) %	FY 2022 S\$'000	FY 2021 S\$'000	Increase/ (Decrease) %
Net (loss)/income for the period	(2,405)	939	N.M	(3,226)	(8,426)	(61.7)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation (deficit)/surplus on property, plant and equipment	(7,679)	7,642	N.M	(7,679)	7,642	N.M
Tax effect on revaluation surplus on property, plant and equipment	(3,401)	(2,031)	67.5	(3,376)	(2,023)	66.9
	(11,080)	5,611	N.M	(11,055)	5,619	N.M
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	(4,632)	(2,337)	98.2	(11,978)	(202)	N.M
- hedge of net investment in a foreign operation	3,563	1,651	N.M	7,835	(539)	N.M
- monetary items forming part of net investment in a foreign operation	(4,208)	(2,385)	76.4	(10,245)	981	N.M
	(5,277)	(3,071)	71.8	(14,388)	240	N.M
Other comprehensive income for the period, net of tax	(16,357)	2,540	N.M	(25,443)	5,859	N.M
Total comprehensive income for the period	(18,762)	3,479	N.M	(28,669)	(2,567)	N.M

Review of financial performance

- Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), pages 14 to 15 of the Announcement.
- Revenue and property expenses for HBT Group in 2H 2022 and FY 2022 have increased as compared to the corresponding period last year primarily due to the improvement in most of the hotels' performance across HBT Group, which includes W Hotel, Hilton Hotel, The Lowry Hotel and Perth Hotels.
- Rental expenses for HBT Group have increased in 2H 2022 and FY 2022 as compared to the corresponding period last year mainly due to better performance from W Hotel, which resulted in higher variable rent recognised as compared to 2H 2021 and FY 2021.
- CDLHT recorded an overall yoy increase in property tax in FY 2022, mainly due to the higher business rate from UK Hotels and the absence of a business rate refund of S\$812K (£440K) granted by the UK government for The Lowry Hotel recognised in FY 2021. The Perth Hotels also recognised a full year's property tax expense in FY 2022 as compared to FY 2021 (following its entry into hotel management agreement on 1 May 2021). This was partially offset by property tax savings from the Singapore Hotels subsequent to the finalisation of prior year's assessment.
- CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. The other property expenses for both HBT Group and CDLHT Group have increased in 2H 2022 and FY 2022 in line with the strong recovery across most of its portfolio markets. H-REIT Group's expenses have decreased primarily due to the absence of S\$7.7 million impairment loss in relation to intra-group trade receivables due from HBT (the lessee of Raffles Maldives Meradhoo) and an impairment of S\$1.0 million (€0.7 million) relating to the rental receivables from the Germany Hotel which were recognised in FY 2021. Excluding these impairment losses, H-REIT Group's other property expenses in FY 2022 would have been S\$2.0 million higher yoy (instead of a yoy decrease of S\$6.7 million).
- The depreciation for CDLHT mainly relate to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, Hilton Hotel, The Lowry Hotel, the Japan and Perth Hotels.
- Other expenses comprise mainly professional fees and administrative expenses. CDLHT incurred higher fees and administrative expenses in FY 2022 mainly due to the resumption of the Group's operations following gradual recovery from the pandemic as well as inclusion of the expenses arising from the Hotel Brooklyn and full year expenses from UK BTR investment as compared to only 4 months expenses in FY 2021.

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(h) Net finance income/(costs)

	H-REIT Group			H-REIT Group		
	2H 2022	2H 2021	Increase/ (Decrease)	FY 2022	FY 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	302	19	N.M	342	38	N.M
Interest income received/receivable from HBT Group ^(v)	1,886	124	N.M	2,577	224	N.M
Interest income from finance lease	29	35	(17.1)	62	108	(42.6)
Fair value gain on derivatives ⁽ⁱ⁾	8,563	9,972	(14.1)	40,196	17,521	N.M
Exchange gain ⁽ⁱⁱ⁾	5,360	-	N.M	-	-	-
Finance income	16,140	10,150	59.0	43,177	17,891	N.M
Exchange loss ⁽ⁱⁱ⁾	-	(7,686)	N.M	(8,273)	(15,028)	(44.9)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(14,212)	(8,508)	67.0	(24,476)	(16,709)	46.5
Interest expense on lease liabilities	(1,967)	(1,442)	36.4	(3,812)	(2,918)	30.6
Amortisation of transaction costs capitalised ^(iv)	(984)	(793)	24.1	(2,090)	(1,558)	34.1
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(131)	(126)	4.0	(261)	(251)	4.0
Finance costs	(17,294)	(18,555)	(6.8)	(38,912)	(36,464)	6.7
Net finance (costs)/income	(1,154)	(8,405)	(86.3)	4,265	(18,573)	N.M

	HBT Group			HBT Group		
	2H 2022	2H 2021	Increase/ (Decrease)	FY 2022	FY 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	41	-	N.M	44	-	N.M
Exchange gain ⁽ⁱⁱ⁾	4,072	1,174	N.M	8,089	-	N.M
Finance income	4,113	1,174	N.M	8,133	-	N.M
Exchange loss ⁽ⁱⁱ⁾	-	-	-	-	(89)	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(1,355)	(1,490)	(9.1)	(2,678)	(2,833)	(5.5)
Interest paid/payable to H-REIT Group ^(v)	(370)	(124)	N.M	(1,061)	(224)	N.M
Interest expense on lease liabilities	(2,441)	(2,561)	(4.7)	(4,965)	(4,956)	0.2
Amortisation of transaction costs capitalised ^(iv)	(76)	(77)	(1.3)	(152)	(153)	(0.7)
Finance costs	(4,242)	(4,252)	(0.2)	(8,856)	(8,255)	7.3
Net finance costs	(129)	(3,078)	(95.8)	(723)	(8,255)	(91.2)

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2H 2022 S\$'000	2H 2021 S\$'000	Increase/ (Decrease) %	FY 2022 S\$'000	FY 2021 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	343	19	N.M	386	38	N.M
Interest income from finance lease	29	35	(17.1)	62	108	(42.6)
Fair value gain on derivatives ⁽ⁱ⁾	8,563	9,972	(14.1)	40,196	17,521	N.M
Exchange gain ⁽ⁱⁱ⁾	4,517	-	N.M	-	-	-
Finance income	13,452	10,026	34.2	40,644	17,667	N.M
Exchange loss ⁽ⁱⁱ⁾	-	(9,018)	N.M	(11,591)	(14,059)	(17.6)
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(14,904)	(9,998)	49.1	(26,491)	(19,542)	35.6
Interest expense on lease liabilities	(2,296)	(1,811)	26.8	(4,495)	(3,865)	16.3
Amortisation of transaction costs capitalised ^(iv)	(1,060)	(870)	21.8	(2,242)	(1,711)	31.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(131)	(126)	4.0	(261)	(251)	4.0
Finance costs	(18,391)	(21,823)	(15.7)	(45,080)	(39,428)	14.3
Net finance costs	(4,939)	(11,797)	(58.1)	(4,436)	(21,761)	(79.6)

- (i) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT's and HBT's income from overseas as well as interest rate swap and cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.
- (ii) The exchange gain of CDLHT for 2H 2022 mainly arose from the depreciation of Sterling Pound (“GBP”), Euro (“EUR”) and US dollar (“USD”) denominated borrowings against SGD, while the exchange loss recognised by CDLHT for FY 2022 was largely attributed to the depreciation of the Group's foreign currency denominated cash and receivables against SGD. During the comparative period in 2H 2021 and FY 2021, the exchange loss was mainly from the appreciation of GBP and USD borrowings, as well as depreciation from EUR denominated receivables against SGD.
- (iii) The interest paid/payable to banks for 2H 2022 and FY 2022 was higher yoy mainly as a result of higher funding costs on the Group's floating rate loans and fixed rates loans re-financed at higher rates, as well as increased interest expenses from additional loans taken to fund the acquisition of Hotel Brooklyn and the UK BTR development project.
- (iv) The amortisation costs in 2H 2022 and FY 2022 relate to the amortisation of transaction costs arising from CDLHT's borrowings.
- (v) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to mainly support the operational cashflow of Hilton Hotel and The Lowry Hotel during the COVID-19 pandemic as well as the ongoing development cost for the UK BTR (“Intra-group loan”).
- (i) This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. Please refer to Section 1(b)(i) footnote (c) on page 10 of the Announcement for details.
- (j) This relates to net fair value gain recognised from the revaluation of CDLHT's investment properties as at 31 December 2022. Please refer to Section 1(b)(i) footnote (b) on page 9 of the Announcement for details.
- (k) Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Firenze.

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2022 S\$'000	2H 2021 S\$'000	FY 2022 S\$'000	FY 2021 S\$'000
Total return of H-REIT	182,126	16,971	223,185	31,485
Total comprehensive income of HBT	(24,197)	(11,503)	(24,660)	(13,468)
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Net fair value gain on investment properties	(146,809)	(3,447)	(146,809)	(3,447)
- Amortisation of transaction costs	969	760	2,050	1,490
- Fair value gain on financial derivatives	(8,563)	(9,972)	(40,196)	(17,520)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	130	126	261	251
- Exchange (gain)/loss	(11,430)	7,686	(2,958)	12,917
- H-REIT Manager's fees paid/payable in Stapled Securities	5,119	4,464	9,362	7,566
- H-REIT Trustee's fees	191	182	375	362
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	426	460	812	683
- HBT Trustee-Manager's trustee fees	137	131	272	243
- Impairment loss on subsidiaries ⁽ⁱⁱ⁾	42,686	16,558	42,686	16,558
- Other items	2,946	2,257	5,999	4,175
Income available for distribution to Stapled Securityholders (before retention)	43,731	24,673	70,379	41,295
Less :				
Income retained for working capital	(4,373)	(2,468)	(7,038)	(4,130)
Income to be distributed to Stapled Securityholders (after retention)	39,358	22,205	63,341	37,165
Capital distribution ⁽ⁱⁱⁱ⁾	5,154	15,398	6,372	15,398
Total distribution to Stapled Securityholders (after retention)	44,512	37,603	69,713	52,563
Comprising :				
- Taxable income	38,651	15,828	58,152	26,213
- Tax exempt income	707	6,377	5,189	10,952
- Capital distribution	5,154	15,398	6,372	15,398
	44,512	37,603	69,713	52,563

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

(ii) This relates to impairment loss on H-REIT's and HBT's cost of investment in overseas subsidiaries. These have no impact on the income available for distribution.

(iii) For FY 2022, the capital distribution comprise capital distribution from CDLHT's overseas properties.

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

Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
ASSETS						
Non-current assets						
Investment properties	(b) 2,631,976	2,419,305	-	-	2,104,672	1,921,748
Investment property under development	(b) -	-	59,660	27,661	59,660	27,661
Property, plant and equipment	(c) 67,399	72,631	284,416	334,284	783,250	792,701
Deferred tax assets	737	789	426	163	1,162	952
Finance lease receivables	1,327	1,803	-	-	1,327	1,803
Financial derivative assets	(d) 26,336	4,762	-	-	26,336	4,762
Other receivables	87,078	72,845	529	212	677	361
	2,814,853	2,572,135	345,031	362,320	2,977,084	2,749,988
Current assets						
Inventories	-	-	2,391	2,403	2,391	2,403
Trade and other receivables	41,163	35,148	22,410	22,340	26,228	28,876
Finance lease receivables	476	395	-	-	476	395
Financial derivative assets	(d) 83	-	-	-	83	-
Cash and cash equivalents	71,379	107,137	25,549	32,327	96,928	139,464
	113,101	142,680	50,350	57,070	126,106	171,138
Total assets	2,927,954	2,714,815	395,381	419,390	3,103,190	2,921,126
LIABILITIES						
Non-current liabilities						
Loans and borrowings	(e) 754,749	676,877	174,203	-	842,023	676,877
Lease liabilities	(f) 114,220	73,382	125,967	139,600	130,416	91,407
Rental deposits	(g) 10,823	10,126	-	-	10,823	10,126
Other payables	(i) 783	801	77	92	860	893
Financial derivative liabilities	(d) -	948	-	-	-	948
Deferred tax liabilities	(h) 7,959	6,703	17,155	13,939	25,878	21,672
	888,534	768,837	317,402	153,631	1,010,000	801,923
Current liabilities						
Loans and borrowings	(e) 238,753	323,714	-	170,824	238,753	421,842
Lease liabilities	(f) 637	941	8,010	5,995	731	1,046
Trade and other payables	(i) 35,144	31,750	59,831	49,891	49,848	45,195
Financial derivative liabilities	(d) 163	-	-	-	163	-
Provision for taxation	(j) 7,424	8,429	3,127	65	10,551	8,494
	282,121	364,834	70,968	226,775	300,046	476,577
Total liabilities	1,170,655	1,133,671	388,370	380,406	1,310,046	1,278,500
Net assets	1,757,299	1,581,144	7,011	38,984	1,793,144	1,642,626
Represented by:						
Unitholders' funds	1,750,373	1,573,852	7,011	38,984	1,786,218	1,635,334
Non-controlling interests	(k) 6,926	7,292	-	-	6,926	7,292
	1,757,299	1,581,144	7,011	38,984	1,793,144	1,642,626

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Review of financial position

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Perth Hotels, Hilton Hotel, The Lowry Hotel and UK BTR.*
- (b) *In FY 2022, the increase in investment properties at CDLHT was mainly due to the acquisition of Hotel Brooklyn and the recognition of net fair value gain of H-REIT Group’s investment properties at the end of the financial year. The details are as follows:*

The investment properties were valued by CBRE Pte. Ltd., CBRE GmbH, Cushman & Wakefield (Valuations) Pty Ltd, CBRE Valuation S.p.A., Jones Lang LaSalle Incorporated, Savills (UK) Limited, Cushman & Wakefield Debenham Tie Leung Limited, all independent registered valuers, and adopted in the financial statements of the Group as at 31 December 2022 as follows:

Properties	Tenure	CDL Hospitality Trusts Valuation	
		Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006		478.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006		377.0
M Hotel	75 years from 19 July 2006		259.0
Studio M Hotel	99 years from 26 February 2007		187.5
Copthorne King’s Hotel	99 years from 1 February 1968		129.0
W Singapore – Sentosa Cove ¹	99 years from 31 October 2006		338.0
Claymore Connect Mall	75 years from 19 July 2006		100.0
Grand Millennium Auckland	Freehold	NZ\$235.0	199.3
Mercure Perth ³	Freehold	A\$45.0	40.9
Ibis Perth ³	Freehold	A\$31.5	28.7
Angsana Velavaru ⁶	99 years from 26 August 1997	US\$59.8	80.4
Raffles Maldives Meradhoo ^{2,6}	99 years from 15 June 2006	US\$49.0	65.9
Pullman Hotel Munich	Freehold	€104.3	149.3
Hotel Cerretani Firenze - MGallery	Freehold	€40.1	57.4
The Castings ⁴	Freehold	£36.7	59.7
Hotel Brooklyn ⁵	197 years from 7 May 2021	£23.8	38.7

The valuation at H-REIT Group’s investment properties incurred a net fair value gain of S\$142.8 million as at 31 December 2022 (31 December 2021: net fair value gain of S\$18.2 million). This net fair value change is recognised in H-REIT Group’s Statement of Total Return for FY 2022 and has no impact on the income available for distribution to holders of Stapled Securities.

Included in H-REIT Group’s investment properties as at 31 December 2022 is a net translation loss of S\$46.8 million (31 December 2021: net translation gain of S\$18.2 million) relating to its overseas properties.

¹ Under H-REIT Group, if W Hotel was valued on a standalone basis and on a master lease arrangement, the value is S\$335.0 million.

² Under H-REIT Group, if Raffles Maldives Meradhoo was valued on a standalone basis and on a master lease agreement, the value is US\$45.5 million.

³ Under H-REIT Group, if Ibis Perth and Mercure Perth was valued on a standalone basis and on a master lease agreement, the value is A\$30.5 million and A\$43.5 million respectively.

⁴ On 31 August 2021, HBT Group invested into the forward-funding scheme, The Castings. The independent valuation as at 31 December 2022 for this investment property under development was derived by applying the percentage of the spend-to-date (from 31 August 2021 to 31 December 2022) over the total contractual commitment to the assessed market value.

⁵ On 22 February 2022, H-REIT Group acquired a wholly owned investment property, Hotel Brooklyn in Manchester, which is on a lease arrangement.

⁶ Angsana Velavaru and Raffles Maldives Meradhoo each entered into an addendum with the Government of the Republic of Maldives for the extension of the head lease by another 49 years.

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

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR
ENDED 31 DECEMBER 2022**

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

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

The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S\$21.0 million and net translation loss of S\$38.6 million, offset by additions of S\$8.3 million for the period.

As at 31 December 2022, the valuation of CDLHT properties (comprising investment properties and property, plant and equipment including ROU) resulted in a fair value gain of S\$143.5 million, (31 December 2021: net fair value gain S\$43.8 million). The net fair value change is recognized in CDLHT’s Statement of Total Return for FY2022 and has no impact on the income available for distribution to holders of stapled securities.

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

- (e) *Loans and borrowings of CDLHT of S\$1.1 billion (as at 31 December 2021: S\$1.1 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$30.9 million) TMK bond and S\$1.05 billion bank loans, as explained under Section 1(b)(ii) on pages 11 to 13 of the Announcement. Movements during the reporting period include drawdowns to fund the acquisition of Hotel Brooklyn, operating costs and capital expenditure of the Group’s properties. This was partially offset by the utilisation of S\$33.4 million (£18.8 million) proceeds from previous divestments to partially pare down the GBP borrowings.*

Additionally, to manage interest rate risks, the Group entered into three fixed-rate interest rate swaps and a cross-currency interest rate swap to hedge against the interest rate volatility on some of its borrowings during the financial year.

The net current liabilities position for CDLHT as at 31 December 2022 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multicurrency Medium Term Note Programme (as disclosed under Section 1(b)(ii) footnote (iii) on page 13 of the Announcement) and committed revolving credit facilities to meet its current obligations as and when they fall due.

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

- (g) *Rental deposits relate to rental deposits collected from the master lessees of Singapore hotels (excluding W Hotel) and tenants at Claymore Connect, stated at amortised cost.*

- (h) *The deferred tax liabilities mainly relate to the Perth Hotels and UK Hotels.*

- (i) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses.*

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

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

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Amount repayable after one year						
Secured borrowings	63,000	67,454	-	-	63,000	67,454
Secured TMK bond	31,372	36,549	-	-	31,372	36,549
Unsecured borrowings ^{(a),(b),(d),(e)}	664,243	575,878	87,831	-	752,074	575,878
	758,615	679,881	87,831	-	846,446	679,881
Amount repayable within one year						
Unsecured borrowings ^(c)	238,865	324,140	-	98,269	238,865	422,409
	238,865	324,140	-	98,269	238,865	422,409
Total borrowings ^(f)	997,480	1,004,021	87,831	98,269	1,085,311	1,102,290

^(a) On 16 March 2022, H-REIT refinanced an existing S\$200.0 million committed multi-currency unsecured revolving credit facility (“RCF”) for another 3 years.

^(b) On 29 June 2022, H-REIT refinanced its existing S\$100.0 million committed multi-currency unsecured RCF to S\$50.0 million for 18 months. As at 31 December 2022, this facility remains unutilised.

^(c) On 23 August 2022, H-REIT refinanced its existing £50 million 1-year term loan for another year.

^(d) On 30 November 2022, an existing term loan of US\$76.2 million was refinanced into a S\$90.2 million term loan for another 3 years.

^(e) On 5 December 2022, HBT refinanced an existing £54 million term loan for another 4 years.

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

As at 31 December 2022, CDLHT’s aggregate leverage ratio was 36.6%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 3.7¹ times as of 31 December 2022. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

¹ Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization (“EBITDA”) (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		31 Dec 2022			31 Dec 2022			31 Dec 2022		
Currency	Type*	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	31,372	31,372	-	-	-	-	31,372	31,372	-
JPY	5-year term loan (¥3.27 billion)	33,092	33,092	-	-	-	-	33,092	33,092	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loans ^(iv)	300,000	37,539	262,461	100,000	-	100,000	400,000	37,539	362,461
SGD	2-3 years revolving credit (committed)	400,000	224,603	175,397	-	-	-	400,000	224,603	175,397
SGD	3-5-year term loans	363,840	363,840	-	-	-	-	363,840	363,840	-
USD	5-year term loans (US\$105.0 million)	141,288	141,288	-	-	-	-	141,288	141,288	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	63,000	63,000	-	-	-	-	63,000	63,000	-
GBP	1-4-year term loans (£117.2 million)	179,306	102,746	76,560	87,831	87,831	-	267,137	190,577	76,560
		2,511,898	997,480	1,514,418	187,831	87,831	100,000	2,699,729	1,085,311	1,614,418

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

Excluded from the borrowings above are the lease liabilities of S\$114.9 million, S\$134.0 million and S\$131.1 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

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(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen (“**JPY**”) denominated bond of JPY3.1 billion (S\$31.4 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“**TMK**”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

(ii) Secured bank loan

The secured bank loan relates to a 7-year fixed rate loan of S\$63.0 million (€44.0 million) drawn down by H-REIT’s indirectly-owned subsidiary, NKS Hospitality I B.V..

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

(iii) Unsecured medium term notes

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

As at 31 December 2022, there are no outstanding medium term notes.

(iv) Unsecured bridge loans

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

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

During the reporting period, an amount of S\$37.5 million (£23.1 million) was drawn down to fund the acquisition of Hotel Brooklyn. As at 31 December 2022, S\$362.5 million remains unutilised.

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2 Review of the performance for the six months period ended 30 June 2022

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2022	2H 2021	Better/ (Worse)	2H 2022	2H 2021	Better/ (Worse)	2H 2022	2H 2021	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Master leases									
<i>Singapore</i>									
- Hotels	38,711	16,585	133.4	-	-	-	38,711	16,585	133.4
- Claymore Connect	3,351	1,885	77.8	-	-	-	3,351	1,885	77.8
<i>Maldives</i> (a)	2,588	4,070	(36.4)	-	-	-	2,588	4,070	(36.4)
<i>New Zealand</i>	3,478	11,842	(70.6)	-	-	-	3,478	11,842	(70.6)
<i>Germany</i> (c)	5,281	3,919	34.8	-	-	-	5,281	3,919	34.8
<i>Italy</i> (d)	2,447	884	176.8	-	-	-	2,447	884	176.8
<i>United Kingdom</i> (f)	2,005	-	N.M	-	-	-	2,005	-	N.M
	57,861	39,185	47.7	-	-	-	57,861	39,185	47.7
Managed hotels									
<i>Singapore</i>	10,548	5,494	92.0	31,650	19,061	66.0	31,650	19,061	66.0
<i>Maldives</i> (a)	2,082	2,031	2.5	6,041	6,604	(8.5)	6,041	6,604	(8.5)
<i>Australia</i> (b)	4,420	2,922	51.3	11,094	4,774	132.4	11,094	4,748	133.7
<i>Japan</i> (e)	1,025	247	315.0	2,680	1,799	49.0	2,680	1,799	49.0
<i>United Kingdom</i> (f)	-	-	-	21,385	20,102	6.4	21,385	20,102	6.4
	18,075	10,694	69.0	72,850	52,340	39.2	72,850	52,314	39.3
Total	75,936	49,879	52.2	72,850	52,340	39.2	130,711	91,499	42.9

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2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY2022	FY 2021	Better/ (Worse)	FY 2022	FY 2021	Better/ (Worse)	FY 2022	FY 2021	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	60,228	33,514	79.7	-	-	-	60,228	33,514	79.7
- Claymore Connect	5,738	3,574	60.5	-	-	-	5,738	3,574	60.5
<i>Maldives</i>	(a) 7,825	6,621	18.2	-	-	-	7,825	6,621	18.2
<i>Australia</i>	(b) -	1,597	N.M	-	-	-	-	1,597	N.M
<i>New Zealand</i>	10,483	21,640	(51.6)	-	-	-	10,483	21,640	(51.6)
<i>Germany</i>	(c) 9,025	8,189	10.2	-	-	-	9,025	8,189	10.2
<i>Italy</i>	(d) 3,385	1,748	93.6	-	-	-	3,385	1,748	93.6
<i>United Kingdom</i>	(f) 3,502	-	N.M	-	-	-	3,502	-	N.M
	100,186	76,883	30.3	-	-	-	100,186	76,883	30.3
<u>Managed hotels</u>									
<i>Singapore</i>									
	16,298	8,016	103.3	53,052	31,352	69.2	53,052	31,352	69.2
<i>Maldives</i>	(a) 4,126	4,028	2.4	14,906	13,314	12.0	14,906	13,314	12.0
<i>Australia</i>	(b) 7,587	4,698	61.5	17,532	7,192	143.8	17,532	7,166	144.7
<i>Japan</i>	(e) 1,387	575	141.2	4,558	3,437	32.6	4,558	3,437	32.6
<i>United Kingdom</i>	(f) -	-	N.M	39,122	25,572	53.0	39,122	25,572	53.0
	29,398	17,317	69.8	129,170	80,867	59.7	129,170	80,841	59.8
Total	129,584	94,200	37.6	129,170	80,867	59.7	229,356	157,724	45.4

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2 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2022	2H 2021	Better/ (Worse)	2H 2022	2H 2021	Better/ (Worse)	2H 2022	2H 2021	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	46,554	21,123	120.4	2,027	1,677	20.9	47,082	21,300	121.0
- Claymore Connect	2,483	900	175.9	-	-	-	2,483	900	175.9
Maldives (a)	4,113	13,620	(69.8)	(334)	1,038	(132.2)	1,698	4,636	(63.4)
Australia (b)	3,439	2,526	36.1	1,759	(197)	N.M	2,642	(460)	674.3
New Zealand	3,478	11,842	(70.6)	-	-	-	3,478	11,842	(70.6)
Germany (c)	4,227	3,425	23.4	-	-	-	4,227	3,425	23.4
Italy (d)	2,430	791	207.2	-	-	-	2,430	791	207.2
Japan (e)	890	80	N.M	75	163	(54.0)	965	243	297.1
United Kingdom (f)	2,002	-	N.M	5,746	6,456	(11.0)	7,748	6,456	20.0
Total	69,616	54,307	28.2	9,273	9,137	1.5	72,753	49,133	48.1

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2022	FY 2021	Better/ (Worse)	FY 2022	FY 2021	Better/ (Worse)	FY 2022	FY 2021	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	71,966	37,505	91.9	3,761	3,202	17.5	72,728	37,707	92.9
- Claymore Connect	3,940	1,398	181.8	-	-	-	3,940	1,398	181.8
Maldives (a)	10,814	1,955	453.1	1,591	2,392	(33.5)	8,280	8,084	2.4
Australia (b)	5,929	5,814	2.0	2,287	(205)	N.M	2,990	1,869	60.0
New Zealand	10,483	21,640	(51.6)	-	-	-	10,483	21,640	(51.6)
Germany (c)	7,395	5,786	27.8	-	-	-	7,395	5,786	27.8
Italy (d)	3,203	1,507	112.5	-	-	-	3,203	1,507	112.5
Japan (e)	1,100	246	347.2	54	140	(61.4)	1,154	386	199.0
United Kingdom (f)	3,502	-	N.M	10,044	7,733	29.9	13,546	7,733	75.2
Total	118,332	75,851	56.0	17,737	13,262	33.7	123,719	86,110	43.7

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Footnotes

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

(i) Master Lease

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

Under the lease agreement, there was a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups was payable by Lessee to Lessor after the cumulative top-ups reached US\$6.0 million. Following the final utilisation of the remaining cumulative minimum rent top-ups in FY 2019, there has been no further top-ups available for FY 2022.

(ii) Managed hotel

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

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

For the H-REIT Group, the revenue for FY 2022 includes S\$4.1 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *The Perth Hotels includes Ibis Perth and Mercure Perth.*

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT’s indirect wholly-owned subsidiaries. In turn, HBT’s indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S\$2.0 million (A\$2.1 million) per annum for Ibis Perth and S\$3.3 million (A\$3.4 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group have been adjusted to reflect this arrangement.

For H-REIT Group, the revenue for FY 2022 includes S\$7.6 million (A\$7.9 million) net rental income recorded from HBT Group (based on the rental income accounted for on a straight-line basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

(c) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 94.9% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum.*

Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to a base rent level of €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.5 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this new arrangement in FY 2022.

Under the Temporary Arrangement, between April 2021 to December 2024 (the “Restructured Term”), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the four-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.

As at 31 December 2022, the cumulative losses have been fully clawed back by the Lessee. Consequently, a variable rent of S\$1.9 million (€1.3 million) was recognised in FY 2022.

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

Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement in FY 2022.

Under the Temporary Arrangement, between March 2020 to December 2024 (the “Restructured Term”), after paying for its rent obligations and relevant hotel related expenses, any losses suffered by the lessee during the Restructured Term will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the five-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.

As at 31 December 2022, the cumulative losses have been fully clawed back by the Lessee. Consequently, a variable rent of S\$1.5 million (€1.1 million) was recognised in FY 2022.

- (e) *The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT. For H-REIT Group, the revenue for FY 2022 includes S\$1.4 million (JPY103.8 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.*

- (f) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

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

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

(ii) The Lowry Hotel

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

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel. In FY 2021, the Lowry Hotel received a business rate refund of S\$812K (£440K) granted by the UK government. If we exclude this one-off business rate refund, the yoy growth for The Lowry hotel would have been higher in FY2022.

(iii) Hotel Brooklyn

There is an Occupational Lease agreement between H-REIT’s indirect wholly-owned subsidiary, CDL HREIT Investments (II) Property Limited (the “Lessor”) and HLD (Manchester) Limited (the “Lessee”), which is part of a group under Marshall Holdings Limited.

Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2021 to 6 May 2022 was S\$3.9 million (£2.3 million). An annual rent review was carried out during the reporting period and the fixed rent of S\$3.9 million (£2.3 million) has been increased to S\$4.1 million (£2.4 million) from 7 May 2022 to 6 May 2023.

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2 (iii) Review of the Performance

Six months period ended 31 December 2022

CDLHT’s gross revenue increased by 42.9% or S\$39.2 million year-on-year (“yoy”) for 2H 2022, out of which S\$36.2 million was mainly contributed by its Singapore portfolio. The increase in gross revenue reflects the continued recovery in global travel following the easing of pandemic-related travel restrictions and restoration of public confidence. Initially spurred by leisure demand, the return of corporate groups and citywide events reinforced the recovery. The Group saw positive momentum in rate growth across virtually all the portfolio markets.

In tandem with the higher revenue, NPI increased by 48.1% (or S\$23.6 million) yoy to S\$72.8 million for 2H 2022. The improvement was largely attributed to the Singapore portfolio, which saw an increase of S\$27.4 million yoy. However, there was lower NPI from the New Zealand Hotel and Maldives Resorts, which declined by S\$11.3 million yoy for 2H 2022.

Robust demand was evident in the second half with a strong return in citywide events and conventions featuring prominently from September 2022. CDLHT’s Singapore hotel portfolio (with the exception of one hotel which was contracted for isolation purposes¹) achieved RevPAR levels exceeding that of 2H 2019 supported by solid growth in ADR, which demonstrated firm recovery in its core market. Overall, NPI from the Singapore Hotels improved by S\$25.8 million yoy to S\$47.1 million for 2H 2022. This set of stellar results was achieved despite the absence of Singapore’s biggest pre-pandemic inbound market from China and 2H 2022 visitor arrivals only having reached 49.0% of 2H 2019’s arrivals. Supported by a longer average length of stay compared to pre-pandemic period, visitor days recovered to 66.5% of 2H 2019².

The increased supply as well as the reopening of alternative island destinations such as Seychelles, Mauritius and Thailand impacted the topline performance of the Maldives Resorts in 4Q 2022. With the strengthening of the US Dollar, the availability of resorts in Seychelles and Mauritius that trades in British pounds and Euros resulted in the decline from the resorts’ key source markets of UK and Germany. Overall, the Maldives Resorts experienced an occupancy-driven RevPAR decline of 5.8% yoy for 2H 2022. The increased fuel prices and other inflationary costs such as a mandated substantial increase in minimum wage from 1 January 2022, affected profit margins. As a result, the Maldives Resorts registered NPI decline of S\$2.9 million yoy for 2H 2022.

The Perth Hotels achieved a collective RevPAR of A\$113 for 2H 2022, after coming off a low base of A\$38 last year when performance was impacted by strict travel restrictions into Western Australia (“WA”). On the back of strong shipping and mining activity in WA, the recovery in the trading performance reflected a RevPAR growth of 8.9% against that of 2H 2019’s RevPAR. Consequently, the Perth Hotels turned in a positive NPI of S\$2.6 million for 2H 2022, an increase of S\$3.1 million yoy.

In New Zealand, Grand Millennium Auckland was reopened to the public in 2H 2022 after having served as a managed isolation facility throughout 2H 2021. Despite the full border reopening from 31 July 2022, the New Zealand Hotel has been slow to recover due to the progressive restoration of long haul flight capacity with demand still primarily limited to air crew business and domestic leisure travellers. The New Zealand Hotel subsequently hosted some rugby teams over the Women’s Rugby World Cup that took place in 4Q 2022. Consequently, the New Zealand Hotel posted a RevPAR of NZ\$98, a decrease of 46.7% from 2H 2021. Accordingly, NPI declined by 70.6% or S\$8.4 million yoy to S\$3.5 million for 2H 2022³.

In Japan, the government removed its cap on daily arrivals and the ban on individual and non-prearranged group travel from 11 October 2022. Against this backdrop, improved trading results ensued with the Japan Hotels posting a RevPAR of ¥5,355 for 2H 2022 reflecting an 84.1% increase yoy from the low base in 2H 2021. Notably, the Japan Hotels registered a growth of 14.6% in RevPAR in December 2022 against December 2019 due to a 27.5% improvement in average rate. The NPI for the Japan Hotels increased by S\$0.7 million yoy to S\$1.0 million for 2H 2022, notwithstanding the depreciation in JPY for the reporting period.

¹ One Singapore hotel continued to be contracted for isolation purposes through 2H 2022, as compared to 2H 2021 whereby five of the Singapore Hotels were under such government contracts.

² Singapore Tourism Analytics Network

³ In July 2022, CDLHT renewed its lease of the New Zealand Hotel with the lessee of the hotel for another three-year term. The lease commenced on 7 September 2016 with a three-year term and options to renew for two further three-year terms, subject to mutual agreement. The third three-year term of the Lease commenced on 7 September 2022 on the same terms, save for the annual base rent reducing from NZ\$6.0 million to zero for the first two years of the term and NZ\$2.0 million for the third year. Accordingly, under SFRS(I) 16/ FRS 116 Leases, the annual base rent will be accounted for on a straight-line basis over the remaining lease tenure at S\$0.6 million (NZ\$0.7 million) per year or S\$0.1 million (NZ\$0.2 million) per quarter.

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In the UK, Hilton Cambridge City Centre and The Lowry Hotel recorded a collective RevPAR growth of 22.1% yoy to £138 in 2H 2022. For The Lowry Hotel, there was a one-off S\$0.8 million (£0.4 million) business rate refund recognized as income in 2H 2021 which was not present in the 2H 2022 NPI. Although GBP weakened during the reporting period, after taking into account the inorganic contribution from Hotel Brooklyn (acquired on 22 February 2022), the UK portfolio registered NPI growth of 20.0% or S\$1.3 million yoy to S\$7.7 million for 2H 2022.

Pullman Hotel Munich recorded RevPAR of €119 for 2H 2022 compared to the low base of €42 in 2H 2021. The improvement was mainly supported by the return of project-based corporate travel and a strong events calendar, which included citywide events such as the multi-sport event “European Championships Munich 2022”, Oktoberfest which returned after a two-year hiatus and Bauma which is held every three years. A variable rent of S\$1.9 million (€1.3 million) was recognised during the period whereas in 2H 2021, no variable rent was recorded due to the clawback by lessee of its cumulative losses as part of its temporary rent abatement arrangement. Accordingly, the NPI for the Germany Hotel increased by 23.4% or S\$0.8 million yoy to S\$4.2 million for 2H 2022, even after taking into account the depreciation in EUR for the reporting period.

Hotel Cerretani Firenze reported a RevPAR of €177 for 2H 2022, up from a low base of €64 for 2H 2021. Due to the extreme heat in Italy over summer, the air-conditioning system required repair over a three-week period, which masked an extremely robust performance and resulted in a subdued occupancy of 73.4% for 2H 2022. Despite this, the Italy Hotel, registered the highest RevPAR in any half-year reporting period since acquisition, driven by the record ADR achieved. Overall, NPI increased by S\$1.6 million yoy to S\$2.4 million for the reporting period due to the recognition of S\$1.5 million (€1.1 million) variable rent (2H 2021: Nil).

At Claymore Connect, retail activity gradually picked up in 2H 2022 due to the resumption of group gatherings of up to five pax at F&B establishments from 12 July 2022 onwards. Claymore Connect recorded an increase of S\$1.6 million yoy to S\$2.5 million in NPI due to incoming tenants and the higher average rent achieved. The committed occupancy of the mall as at 31 December 2022 was 95.7%.

Interest costs for 2H 2022 increased mainly due to higher funding costs on the Group's floating rate loans and fixed rate loans re-financed at higher rates, as well as interest expenses incurred on additional loans taken to fund the acquisition of Hotel Brooklyn. To manage interest costs, the Group had in 1Q 2022, entered into three fixed-rate interest rate swaps and a cross-currency interest rate swap to hedge against the interest rate volatility on some of its borrowings. Additionally, in February 2022, proceeds from previous divestments amounting to £18.8 million was used to partially pare down its GBP borrowings. These initiatives helped to partially mitigate the interest cost increases in 2H 2022. The interest expense incurred on the UK BTR development project was capitalised, hence it did not have an impact on distribution.

CDLHT's total investment properties and property, plant and equipment value (excluding Rights-of-use assets) (“**Total Portfolio Value**”) increased by S\$163.7 million or 6.2% yoy to S\$2.8 billion as at 31 December 2022. The yoy increase includes the value of Hotel Brooklyn which was acquired during the year. On a same store basis, the Total Portfolio Value (excluding Hotel Brooklyn) would have increased by S\$125.0 million or 4.7% yoy.

Correspondingly, the total distribution (after deducting income retained for working capital) was S\$44.5 million, 18.4% higher yoy. Included herein is a capital distribution from UK, Europe and Perth properties of S\$5.2 million arising from operating cashflows. In prior year, capital distribution was higher at S\$15.4 million because it included a partial distribution of S\$12.5 million sales proceeds from past divestments. On a same store basis, excluding the capital distribution of S\$12.5 million in 2H 2021, the total distribution would have improved by 77.3% (instead of 18.4%) yoy.

The distribution per Stapled Security (“**DPS**”) (after deducting income retained for working capital) for 2H 2022 was 3.59 cents, 17.3% higher yoy.

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2 (iii) Review of the Performance

Twelve months period ended 31 December 2022

On the back of accelerated global travel recovery with most countries treating the coronavirus as a stable endemic situation, most of CDLHT’s portfolio markets have experienced robust performance growth. CDLHT’s gross revenue for FY 2022 grew by 45.4% yoy to S\$229.4 million. The improvement across the portfolio was offset by lower contributions from the New Zealand Hotel following the reversion to public trading from 2Q 2022 onwards after its exit from government isolation program.

Driven by higher revenue achievement, NPI increased by 43.7% or S\$37.6 million yoy to S\$123.7 million for FY 2022. The higher NPI was largely attributed to the Singapore portfolio and UK Hotels, which increased collectively by S\$43.4 million yoy (including a S\$3.5 million inorganic contribution from Hotel Brooklyn) for the reporting year. These increases were offset by lower NPI from the New Zealand Hotel, which declined by S\$11.2 million yoy.

In FY 2022 tourist arrivals into Singapore improved to 6.3 million representing 33.0% of total 2019 arrivals as border restrictions were only fully lifted for all fully vaccinated travellers arriving via air or sea from late April 2022 onwards. However, the longer average length of stay of 5.2 days in 2022 translated to 33.1 million visitor days which is about 51.6% of visitor days in 2019⁴.

Compared to 2021 when five of the Singapore Hotels were supported by government isolation contracts for most of the year, the majority of these arrangements ended by mid-2022 with only one hotel remaining as an isolation facility at year end. Additionally, 215 rooms were taken out of inventory at Studio M Hotel for refurbishment works from 7 February 2022 to 26 May 2022 while renovations at Grand Copthorne Waterfront Hotel rendered an average of 111 rooms out of order from 24 October 2022. Despite a relatively measured start to the year before restrictions were fully relaxed in late April 2022⁵, the healthy recovery of both domestic and inbound demand as well as a series of sporting and citywide events and conventions boosted accommodation demand. The Singapore Hotels ended the year on a positive note with all six hotels achieving RevPAR levels for 4Q 2022 exceeding that of 4Q 2019. Collectively, the Singapore Hotels reported RevPAR of S\$166 for FY 2022 as compared to S\$82 for FY 2021, and was only marginally behind FY 2019 by 1.6% despite not enjoying a full year of normalised trading. Overall, NPI from the Singapore Hotels improved by 92.9% or S\$35.0 million yoy to S\$72.7 million for FY 2022.

In the Maldives, tourist arrivals in 2022 grew 26.7% yoy and recovered to 98.4% of 2019 pre-pandemic levels⁶, despite the absence of China inbound tourism and a brief setback from late 1Q to 2Q 2022 due to the onset of the Russian-Ukraine war which affected demand. While the year started relatively well with the Maldives continuing to benefit as one of the few fully-opened Indian Ocean destinations, the reopening of alternative island destinations as well as the strengthening of the USD resulted in the weakening of demand into the Maldives’ resorts from 4Q 2022. Notwithstanding this, for FY 2022, the Maldives Resorts achieved a RevPAR increase of 25.9% yoy to US\$322, with a marginal NPI improvement of 2.4% or S\$0.2 million yoy to S\$8.3 million after taking into account cost increases.

The contribution from the Perth Hotels was based on actual trading performance for FY 2022, compared to FY 2021 where the fixed rent structure was in place until April 2021. Demand was affected in 1Q 2022 due to international border closures⁷, with marked improvements from June 2022 following removal of statewide restrictions (including mandatory mask-wearing, capacity limits at sports events and concerts) from late April 2022⁸ and the subsequent recovery of shipping and mining demand, as well as national and international sporting events. The Perth Hotels posted a RevPAR increase of 75.6% to A\$87, with NPI improving by 60.0% or S\$1.1 million yoy to S\$3.0 million.

With the progressive lifting of border restrictions for non-citizens, facilities throughout Auckland were gradually released from the government isolation program with Grand Millennium Auckland reopening to the public on 9 June 2022. Recovery was hampered against a backdrop of labour constraints limiting maximum occupancy levels, traditionally low winter demand and gradual international flight capacity restoration. Consequently, for FY 2022, the New Zealand Hotel recorded RevPAR decline of 26.8% yoy, resulting in an NPI decline of 51.6% or S\$11.2 million.

⁴ Singapore Tourism Analytics Network

⁵ Ministry of Health, Singapore, Further Easing of Community and Border Measures, 22 April 2022

⁶ Ministry of Tourism, Republic of Maldives

⁷ CNN Travel, “Western Australia ends one of the world’s longest border closures”, 3 March 2022

⁸ ABC.net.au, “WA’s relaxed COVID rules explained, from masks and G2G passes, to close contact changes”, 27 April 2022

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Limitations on foreign arrivals to Japan remained largely in place for most of 2022 before the cap on daily arrival and ban on individuals and non-prearranged group travel was finally lifted from 11 October 2022⁹. Amidst the lack of international arrivals, rates remained suppressed prior to November 2022. The rate recovery accelerated as inbound travel recovered since the reopening. The Japan Hotels posted a RevPAR growth of 61.0% yoy to achieve ¥4,393 for FY 2022, after coming off a relatively low base in FY 2021 which was impacted by travel restrictions. Consequently, NPI improved by S\$0.8 million yoy to S\$1.2 million for FY 2022, notwithstanding the depreciation in JPY during the year.

Despite a slow start to the year due to the outbreak of the 'Omicron' variant, consumer confidence quickly improved after all remaining domestic restrictions in the UK were lifted on 24 February 2022¹⁰. Hilton Hotel and The Lowry Hotel recorded collective RevPAR growth of 70.2% yoy for FY 2022, against a comparatively low base last year when hospitality businesses were only allowed to accept leisure business from 17 May 2021. For The Lowry Hotel, there was a one-off S\$0.8 million (£0.4 million) business rate refund recognized as income in FY 2021 which was not present in FY 2022 NPI. The reporting period also included an inorganic NPI contribution of S\$3.5 million from the newly acquired Hotel Brooklyn, which is under an inflation-adjusted fixed lease. The fixed rent for Hotel Brooklyn has been increased by 5.0% to £2.4 million (S\$4.1 million) for the period commencing 7 May 2022 to 6 May 2023. Collectively, the NPI from the UK portfolio increased by 75.2% or S\$5.8 million yoy to S\$13.5 million for FY 2022, notwithstanding the weakening of GBP during the year.

Similarly, in Germany, pandemic-related restrictions for most of 1Q 2022 resulted in a sluggish start to the year. The subsequent relaxation of these restrictions, coupled with the robust return of corporate travel and a host of citywide events supported the recovery of Pullman Hotel Munich. The Germany Hotel recorded its highest annual ADR of €157 since its acquisition in 2017 with RevPAR improving to €86 for FY 2022, after coming off a low base of €28 for FY 2021 due to the nationwide travel restrictions. For FY 2022, after taking into account the depreciation in EUR and the recognition of variable rent of S\$1.9 million (€1.3 million), NPI increased by 27.8% or S\$1.6 million yoy to S\$7.4 million.

Hotel Cerretani Firenze was operational throughout 2022 albeit a short three-week disruption due to air-conditioning repair works from late July 2022, compared to a five-month closure in 2021 due to travel restrictions. The demand for the Italy Hotel primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of events and festivals. At a rate of €229, the Italy Hotel registered its highest annual ADR since acquisition which propelled RevPAR to €152 for FY 2022 against a low base of €35 for FY 2021. Notwithstanding the weaker EUR, the Italy Hotel doubled its NPI from S\$1.5 million in FY 2021 to S\$3.2 million for FY 2022, due to the variable rent of S\$1.5 million (€1.1 million) recognised during the year. In FY 2021, there was no variable rent recognised due to the clawback by the lessee of its cumulative losses incurred during the pandemic.

For FY 2022, NPI for Claymore Connect increased by S\$2.5 million yoy to S\$3.9 million primarily due to an improved trade mix, new tenant commencement and a higher occupancy. During the year, the mall continued to focus on securing new leases, increasing rental levels for renewals and reducing operating costs.

Interest costs for FY 2022 increased mainly due to higher funding costs on the Group's floating rate loans and on re-financing of fixed rate loans, as well as interest expenses incurred on additional loans taken to fund the acquisition of Hotel Brooklyn. To manage interest costs, the Group had, in 1Q 2022, entered into three fixed-rate interest rate swaps and a cross-currency interest rate swap to hedge against the interest rate volatility on some of its borrowings. In addition, in February 2022, the Group also utilised proceeds from previous divestments amounting to £18.8 million to partially pare down its GBP borrowings. These initiatives helped to partially mitigate the interest cost increases in FY 2022. The interest expense incurred on the UK BTR development project was capitalised, hence it did not have an impact on distribution.

CDLHT's Total Portfolio Value increased by S\$163.7 million or 6.2% yoy to S\$2.8 billion as at 31 December 2022. The yoy increase includes the value of Hotel Brooklyn which was acquired during the year. On a same store basis, the Total Portfolio Value (excluding Hotel Brooklyn) would have increased by S\$125.0 million or 4.7% yoy. An overall accounting net fair value gain of S\$143.6 million has been recognised to Statements of Total Return, with the remaining balance recognised in Statements of Movements in Unitholders' Funds (refer to pages FS6 and FS8 of the Condensed Interim Financial Statements announcement). These revaluation gains do not have any impact on the distribution to Stapled Securityholders.

⁹ Kyodo News, "Japan scraps COVID border controls in hopes of reviving tourism boom", 11 October 2022

¹⁰ Gov.uk, "Prime Minister sets out plan for living with COVID", 21 February 2022

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Correspondingly, the total distribution (after deducting income retained for working capital) was S\$69.7 million, 32.6% higher yoy. Included herein is a capital distribution from UK, Europe and Perth properties of S\$6.4 million arising from operating cashflows. In prior year, capital distribution was higher at S\$15.4 million because it includes a partial distribution of sales proceeds of S\$12.5 million from past divestments. On a same store basis, excluding the capital distribution of S\$12.5 million in FY 2021, the total distribution would have improved by 74.0% (instead of 32.6%) yoy.

DPS (after deducting income retained for working capital) for FY 2022 was 5.63 cents, 31.9% higher yoy.

Statistics for CDLHT’s Hotels

Singapore Hotels Statistics

	4Q 2022*	4Q 2021*	Better/ (Worse)	2H 2022*	2H 2021*	Better/ (Worse)	FY 2022*	FY 2021*	Better/ (Worse)
Average Occupancy Rate	85.5%	78.3%	7.2pp	86.8%	75.3%	11.5pp	76.1%	72.8%	3.3pp
Average Daily Rate	S\$257	S\$137	88.0%	S\$241	S\$121	99.0%	S\$219	S\$112	95.3%
RevPAR	S\$220	S\$107	105.2%	S\$209	S\$91	129.3%	S\$166	S\$82	104.1%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 February 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. A total of 7,666 room nights were out of inventory for Grand Copthorne Waterfront Hotel from 24 October 2022 to 31 December 2022 due to renovation works, which is expected to continue into 1H 2023. Excluding the out-of-order rooms for 4Q 2022 and 4Q 2021, occupancy would be 89.2% and 85.8% respectively, while RevPAR would be S\$227 and S\$114 respectively. For 2H 2022 and 2H 2021, occupancy would be 88.2% and 79.9% respectively, while RevPAR would be S\$213 and S\$97 respectively. For FY 2022 and FY 2021, occupancy would be 78.3% and 77.2% respectively while RevPAR would be S\$171 and S\$86 respectively.

Overseas Hotels – RevPAR by Geography

	4Q 2022	4Q 2021	Better/ (Worse) (%)	2H 2022	2H 2021	Better/ (Worse) (%)	FY 2022	FY 2021	Better/ (Worse) (%)
Maldives (US\$)	338	410	(17.5)	263	280	(5.8)	322	256	25.9
Australia (A\$)^	117	42	177.1	113	38	201.7	87	49	75.6
New Zealand (NZ\$)	126	181	(30.6)	98	185	(46.7)	128	175	(26.8)
Germany (€)	108	40	172.2	119	42	184.5	86	28	207.3
Italy (€)**	159	71	125.4	177	64	178.5	152	35	339.3
Japan (¥)	6,565	3,036	116.2	5,355	2,909	84.1	4,393	2,729	61.0
United Kingdom (£)	130	109	19.1	138	113	22.1	123	72	70.2

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

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

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

No forecast has been disclosed.

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

Overview

International tourism was on track to reach 65% of pre-pandemic levels by the end of 2022 as the sector continued to bounce back from the pandemic, boosted by strong pent-up demand, improved confidence levels and the lifting of restrictions in an increasing number of destinations¹¹. CDLHT’s portfolio hotels continue to benefit from the recovery across its portfolio markets at varying paces, while real productivity gains achieved during the pandemic continue to cushion some of the labour-related inflation.

According to the World Bank’s Global Economic Prospects report, global growth in 2023 is expected to slow to 1.7% in the face of elevated inflation, higher interest rates, reduced investment and disruptions caused by Russia’s invasion of Ukraine¹². In the near-term, average funding costs are expected to be higher for CDLHT, subject to the interest rate movements across key markets. While there are strong economic headwinds, the reopening of China’s borders in early-January 2023 is expected to activate the next phase of recovery in international tourism.

Portfolio Markets

In Singapore, all four terminals at Changi Airport have reopened since September 2022, providing the airport with the capacity to handle more than 70 million passenger movements a year. As at the first week of December 2022, 95 airlines were operating flights at Changi Airport, connecting Singapore to about 140 cities. This represents 82% of the pre-pandemic connectivity¹³.

Marquee events such as the Singapore Grand Prix in September 2022, which was surrounded by a vibrant lineup of events, and strong demand from key source markets, supported the rebound in Singapore’s tourism sector. Despite the absence of Chinese tourists, Singapore ended the year with 6.3 million visitor arrivals, exceeding the Singapore Tourism Board’s (“STB”) forecast of between four to six million visitors.

For the year ahead, the ongoing recovery of Singapore’s hospitality sector is expected to be supported by a healthy pipeline of MICE events, new tourism offerings, increased flight connectivity and capacity, as well as China’s reopening. China, Singapore’s top inbound market pre-pandemic, generated around 3.6 million arrivals to Singapore and accounted for 19.0% of total visitor arrivals in 2019. According to the STB’s forecast, international visitor arrivals are expected to reach around 12 to 14 million in 2023 (approximately 63% to 73% of 2019), before a full recovery to pre-pandemic levels by 2024¹⁴. Riding on the recovery wave, CDLHT’s Singapore Hotels have achieved remarkable growth in 2022 and are well-positioned to benefit from the continued positive momentum in 2023.

As part of CDLHT’s asset enhancement aspirations, Grand Copthorne Waterfront Hotel, a major asset, is currently undergoing a full renovation of all of its rooms which is scheduled to be completed in 2Q 2023. The hotel’s meeting rooms will also be going through an extensive rejuvenation from April to July 2023, which will elevate its facilities significantly. Although these works will cause some short-term disruption to the business in 1H 2023, they will strongly enhance the hotel’s prospects as a leading conference hotel in Singapore for years to come. The Managers are confident of the medium to long term prospects of the Singapore market and will assess opportunities to invest through asset enhancements to strengthen the competitiveness of its hotels in its core market.

¹¹ UNWTO, “Tourism grows 4% in 2021 but remains far below pre-pandemic levels”, 18 January 2022

¹² World Bank Group, “Sharp, Long-lasting Slowdown to Hit Developing Countries Hard”, 10 January 2023

¹³ Changi Airport Group, “2022 - A year of recovery for Changi Airport”, 20 December 2022

¹⁴ CNA, “Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds”, 17 January 2023

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND
YEAR ENDED 31 DECEMBER 2022**

In New Zealand, up to 530,000 people are expected to land in Auckland, Wellington and Christchurch in January and February 2023¹⁵, representing approximately 65% of total arrivals during the same period in 2019¹⁶. In 3Q 2023, Australia and New Zealand will co-host the 2023 FIFA Women's World Cup, with seven teams based in Auckland¹⁷, and this is expected to boost international tourism numbers to the region. Although headwinds such as supply growth and labour constraints remain, working holiday visa holders are gradually returning to New Zealand, which should help to ease the labour shortage.

Perth continues to be boosted by the resources sector, and the value of minerals exploration expenditure in Western Australia (“WA”), which can be a leading indicator for investment in minerals and petroleum projects, rose 20.7% to A\$2.5 billion in 2021-22. As at September 2022, WA had A\$57 billion of major resource projects under construction or committed and A\$87 billion under consideration¹⁸. The increased activity in WA's resources sector, coupled with the government's A\$195 million Reconnect WA package, a multifaceted package to target tourists, skilled workers and international students, are expected to result in more inbound leisure and corporate travellers, which will support Perth's hotel demand in 2023.

Following the lifting of pandemic-related entry restrictions in October 2022, Japan recorded 2.3 million visitor arrivals in the last two months of 2022, representing 46.4% of visitor arrivals in the same period in 2019¹⁹. Visitors from China, which accounted for approximately 30% of total visitor arrivals before the pandemic, were largely absent during this period. While Japan has imposed a requirement for a negative test result for passengers boarding direct flights from China²⁰, Japan remains an attractive destination for Chinese tourists and the reopening of China's borders is expected to drive hotel demand going forward.

The Maldives received 484,674 visitor arrivals in 4Q 2022, exceeding the level achieved in 4Q 2019 by 7.4%²¹. Notwithstanding the absence of Chinese tourists, which made up 16.7% (284,029) of the total visitor arrivals in 2019, the Maldives recorded 1.7 million visitor arrivals in 2022, exceeding its target of 1.6 million. The Maldives government has set a target of attracting two million tourists in 2023 as Chinese tourists prepare to travel to the Maldives for the first time since the pandemic²². The return of the largest pre-pandemic visitor source market to the Maldives should mitigate the impact of the new supply of resorts as well as the re-opening of other resort destinations.

On 14 December 2022, a wholly-owned subsidiary of H-REIT has entered into a new 10-year lease agreement for Angsana Velavaru with the current lessee (a subsidiary of Banyan Tree Holdings Limited). The existing lease in place with the lessee expires on 31 January 2023 and the terms of the new lease are similar to the existing lease. The new lease has been registered with the Ministry of Tourism and will commence on 1 February 2023.

According to the VisitBritain forecast, the inbound visits for 2023 are forecasted at 35.1 million, representing 86% of the 2019 level and 18% higher than in 2022²³. In early 2023, a new 'GREAT Britain' marketing campaign, which will also capture major events (such as the Coronation of King Charles III), will be launched across Europe, the Gulf Cooperation Council countries and the USA to drive bookings²⁴. The weak economy in the UK could weigh on the hotels' performances.

On 31 August 2021, CDLHT invested in a residential Build-to-Rent forward-funding scheme in Manchester, UK. Construction of the new UK BTR building is in progress, with the superstructure completed to around 12 out of 24 levels above ground and works on the building façade, interior and services ongoing. Development completion is currently expected to be by 3Q 2024.

Hotel demand in Munich and Florence is expected to continue growing, supported by the recovery of travel in Europe as well as a healthy 2023 exhibition and fair calendar. In Munich, major events on the calendar for 2023 include the BAU, the IAA Mobility, which will be hosted in Munich for the second time, and the Oktoberfest, which will be extended by two additional days. In Florence, the bi-annual Pitti Immagine Uomo international fashion exhibition was held across four days in January 2023, with more events and festivals scheduled over the following months.

¹⁵ RNZ, “Up to 530,000 international visitors expected amid tourism sector labour shortages”, 3 January 2023

¹⁶ Stats NZ

¹⁷ FIFA, “Team Base Camps confirmed for FIFA Womens World Cup Australia & New Zealand 2023”, 11 December 2022

¹⁸ Government of Western Australia, “Western Australia Economic Profile – December 2022”, 6 January 2023

¹⁹ Japan National Tourism Organization

²⁰ CNA, “Japan to tighten COVID-19 border controls for travellers from China”, 4 January 2023

²¹ Ministry of Tourism, Republic of Maldives

²² Avax Online, “2023: Maldives sets target for 2 mln tourists”, 29 September 2022

²³ VisitBritain, “2023 tourism forecast”, 13 December 2022

²⁴ VisitBritain, “VisitBritain forecasts strong recovery in inbound visitor spending in 2023”, 14 December 2022

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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While inflationary cost pressures, higher energy prices and funding costs could weigh on bottomline performance in near to medium term, some of these costs can be passed on such as in form of higher room rates, especially in strong markets or in periods of high demand. The return of Chinese travellers is also expected to boost international tourism in 2023. CDLHT will continue to pursue suitable acquisitions to diversify and augment its income streams. CDLHT will also continue to work closely with its lessees and operators to identify and execute strategic asset enhancement opportunities to ensure that the portfolio stays ahead of competition.

With a healthy balance sheet, low leverage ratio of 36.6% and S\$348.9 million reserves (comprising cash and undrawn committed revolving credit facilities and term loan) as of 31 December 2022, CDLHT is well poised to manage its capital funding needs, including its UK BTR development costs. In February 2023, CDLHT will draw down on its revolving credit facility to repay its one-year bridge loan, which was used to fund the acquisition of Hotel Brooklyn in February 2022 (£23.1 million). This borrowing will be on a fixed rate basis, with the interest rate locked in based on an Interest Rate Swap entered in March 2022. In addition, CDLHT has another S\$362.5 million in short-term uncommitted bridge loan facilities available to pursue suitable investments.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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IMPORTANT NOTICE

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

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

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

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

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

By Order of the Board

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

30 January 2023

By Order of the Board

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

30 January 2023



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 JAN 2023

**CDL HOSPITALITY TRUSTS FY 2022 TOTAL DISTRIBUTION:
UP 32.6% YOY, OR 74.0% YOY EXCLUDING S\$12.5 MILLION CAPITAL DISTRIBUTION IN FY 2021
FROM PAST DIVESTMENTS**

- Continued recovery in global travel with positive momentum in rate growth across virtually all the portfolio markets
- Robust demand in Singapore in 2H 2022 with a strong return in citywide events and conventions
- In 4Q 2022, RevPAR for 13 hotels (out of 17 hotels¹) exceeded 4Q 2019 RevPAR
- 2H 2022 NPI increased by 48.1% year-on-year to S\$72.8 million
- DPS of 5.63 cents for FY 2022: Up 31.9% yoy, or up 72.7% yoy (excluding capital distribution of S\$12.5 million in FY 2021 from sale proceeds of past divestments)
- Reopening of China's borders in early-January 2023 is expected to activate the next phase of recovery in international tourism

Singapore, 30 January 2023 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the six months (“2H 2022”) and full year (“FY 2022”) ended 31 December 2022.

Financial Highlights:

	1 Jul 2022 to 31 Dec 2022 S\$'000 ("2H 2022")	1 Jul 2021 to 31 Dec 2021 S\$'000 ("2H 2021")	Increase/ (Decrease) (%)	1 Jan 2022 to 31 Dec 2022 S\$'000 ("FY 2022")	1 Jan 2021 to 31 Dec 2021 S\$'000 ("FY 2021")	Increase/ (Decrease) (%)
Revenue	130,711	91,499	42.9	229,356	157,724	45.4
Net property income (“NPI”)	72,753	49,133	48.1	123,719	86,110	43.7
Income to be distributed to Stapled Securityholders (after retention)	39,358	22,205	77.2	63,341	37,165	70.4
Capital Distribution ²	5,154	15,398	(66.5)	6,372	15,398	(58.6)
Total distribution to Stapled Securityholders (after retention)	44,512	37,603	18.4	69,713	52,563	32.6
Total distribution per Stapled Security (after retention) ³ (“DPS”)(cents)	3.59	3.06	17.3	5.63	4.27	31.9

¹ Excludes Hotel Brooklyn which is on a fixed rent structure.

² The capital distribution in 2H 2022 and FY 2022 arose from operating cashflows for UK, Europe and Perth hotels. In prior year, the capital distribution was higher at S\$15.4 million primarily due to the S\$12.5 million capital distribution from sale proceeds of past divestments.

³ Includes capital distribution.



CDL HOSPITALITY TRUSTS

Six months period ended 31 December 2022

Continued recovery in global travel took place in 2H 2022 following the easing of pandemic-related travel restrictions and restoration of public confidence. Initially spurred by leisure demand, the return of corporate groups and citywide events reinforced the recovery. The Group saw positive momentum in rate growth across virtually all the portfolio markets.

For 2H 2022, NPI increased by 48.1% (or S\$23.6 million) year-on-year (“yoy”) to S\$72.8 million in tandem with the 42.9% yoy increase in gross revenue. The improvement was largely attributed to the Singapore portfolio, which saw an NPI increase of S\$27.4 million yoy. However, NPI was lower for the New Zealand Hotel and Maldives Resorts, which declined by S\$11.3 million yoy for 2H 2022.

Total distribution to Stapled Securityholders (after retention for working capital) for 2H 2022 was S\$44.5 million and DPS was 3.59 cents, an increase of 18.4% and 17.3% yoy respectively. On a same-store basis, excluding the capital distribution of S\$12.5 million in 2H 2021 from sale proceeds of past divestments, total distribution and DPS for 2H 2022 would have improved by 77.3% and 75.1% yoy respectively.

Twelve months period ended 31 December 2022

On the back of accelerated global travel recovery with most countries treating the coronavirus as a stable endemic situation, most of CDLHT’s portfolio markets experienced robust performance growth in FY 2022. Driven by higher revenue achievement, NPI increased by 43.7% or S\$37.6 million yoy to S\$123.7 million for FY 2022. The higher NPI was largely attributed to the Singapore portfolio and UK Hotels, which increased collectively by S\$43.4 million yoy (including a S\$3.5 million inorganic contribution from Hotel Brooklyn) for the reporting year. These increases were offset by lower NPI from the New Zealand Hotel, which declined by S\$11.2 million yoy.

Interest costs for 2H 2022 and FY 2022 increased mainly due to higher funding costs on the Group’s floating rate loans and on refinancing of fixed rate loans, as well as interest expenses incurred on additional loans taken to fund the acquisition of Hotel Brooklyn. Interest expense incurred on the UK BTR development project was capitalised and did not affect distribution.

Total distribution to Stapled Securityholders (after retention for working capital) for FY 2022 was S\$69.7 million and DPS was 5.63 cents, representing an increase of 32.6% and 31.9% yoy respectively. On a same-store basis, excluding the capital distribution of S\$12.5 million in FY 2021 from sale proceeds of past divestments, total distribution and DPS for FY 2022 would have improved by 74.0% and 72.7% yoy respectively.

As at 31 December 2022, CDLHT’s total portfolio value increased by 6.2% or S\$163.7 million yoy to S\$2.8 billion, mainly due to the Singapore portfolio, the inclusion of Hotel Brooklyn and construction progress of The Castings. On a same-store basis (excluding Hotel Brooklyn which was acquired on 22 Feb 2022), the total portfolio value would have increased by 4.7% or S\$125.0 million yoy. These revaluation gains do not have any impact on the distribution to Stapled Securityholders.

Mr Vincent Yeo, Chief Executive Officer of CDLHT’s managers, said, “Global travel recovered strongly beyond expectations in 2022, despite the absence of international travellers from China. In Singapore, our core market, robust demand materialised in the second half of the year, further boosted by the return of citywide events and conventions from September 2022. Our portfolio continued to benefit from the recovery, with majority of our hotels achieving RevPAR levels in 4Q 2022 exceeding that of 4Q 2019 pre-pandemic levels.”

As at 31 December 2022, CDLHT has a gearing of 36.6% and debt headroom of S\$790.4 million (at 50% gearing limit), with S\$348.9 million reserves (comprising cash and undrawn committed revolving credit facilities and term loan).



CDL HOSPITALITY TRUSTS

Portfolio Update

Singapore

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

	2H 2022	2H 2021	Better/ (Worse)	FY 2022	FY 2021	Better/ (Worse)
Average Occupancy Rate	86.8%	75.3%	11.5pp	76.1%	72.8%	3.3pp
Average Daily Rate ("ADR")	S\$241	S\$121	99.0%	S\$219	S\$112	95.3%
Revenue per Available Room ("RevPAR")	S\$209	S\$91	129.3%	S\$166	S\$82	104.1%

In Singapore, stellar performance was achieved by CDLHT's Singapore Hotels despite the absence of inbound visitors from China, Singapore's biggest pre-pandemic inbound market, and 2H 2022 visitor arrivals only having reached 49.0% of 2H 2019's arrivals. Supported by a longer average length of stay compared to pre-pandemic period, visitor days recovered to 66.5% of 2H 2019⁴. Overall, Singapore ended the year with 6.3 million visitor arrivals, exceeding the Singapore Tourism Board's forecast of between four to six million visitors⁵.

All four terminals at Singapore's Changi Airport have reopened since September 2022, providing the airport with the capacity to handle more than 70 million passenger movements a year. As at the first week of December 2022, 95 airlines were operating flights at Changi Airport, connecting Singapore to about 140 cities. This represents 82% of the pre-pandemic connectivity⁶.

Marquee events such as the Singapore Grand Prix in September 2022, which was surrounded by a vibrant lineup of events, and strong demand from key source markets, drove the rebound in Singapore's tourism sector. In 4Q 2022, RevPAR for all six Singapore Hotels surpassed that of 4Q 2019, supported by solid growth in ADR. Overall, NPI from the Singapore Hotels more than doubled to S\$47.1 million for 2H 2022.

For the year ahead, the ongoing recovery of Singapore's hospitality sector is expected to be supported by a healthy pipeline of MICE events, new tourism offerings, increased flight connectivity and capacity, as well as China's reopening. China, Singapore's top inbound market pre-pandemic, generated around 3.6 million arrivals to Singapore and accounted for 19.0% of total visitor arrivals in 2019. According to the STB's forecast, international visitor arrivals are expected to reach around 12 to 14 million in 2023 (approximately 63% to 73% of 2019), before a full recovery to pre-pandemic levels by 2024⁷. Riding on the recovery wave, CDLHT's Singapore Hotels have achieved remarkable growth in 2022 and are well-positioned to benefit from the continued positive momentum in 2023.

As part of CDLHT's asset enhancement aspirations, Grand Copthorne Waterfront Hotel, a major asset, is currently undergoing a full renovation of all of its rooms which is scheduled to be completed in 2Q 2023. The hotel's meeting rooms will also be undergoing an extensive rejuvenation from April to July 2023, which will elevate its facilities significantly. Although these works will cause some short-term disruption to the business in 1H 2023, they will strongly enhance the hotel's prospects as a leading conference hotel in Singapore for years to come.

⁴ Singapore Tourism Analytics Network

⁵ CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 January 2023

⁶ Changi Airport Group, "2022 - A year of recovery for Changi Airport", 20 December 2022

⁷ CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 January 2023



CDL HOSPITALITY TRUSTS

Overseas Markets

Despite the full border reopening from 31 July 2022, the New Zealand Hotel has been slow to recover due to the progressive restoration of long haul flight capacity with demand still primarily limited to air crew business and domestic leisure travellers. Accordingly, NPI declined by 70.6% yoy to S\$3.5 million for 2H 2022. Looking ahead for New Zealand, up to 530,000 people are expected to land in Auckland, Wellington and Christchurch in January and February 2023⁸, representing approximately 65% of total arrivals during the same period in 2019⁹. In 3Q 2023, Australia and New Zealand will co-host the 2023 FIFA Women's World Cup, with seven teams based in Auckland¹⁰, and this is expected to boost international tourism numbers to the region. Although headwinds such as supply growth and labour constraints remain, working holiday visa holders are gradually returning to New Zealand, which should help to ease the labour shortage.

On the back of strong shipping and mining activity in Western Australia ("WA"), the Perth Hotels turned in a positive NPI of S\$2.6 million for 2H 2022, an increase of S\$3.1 million yoy. Perth continues to be boosted by the resources sector, and the value of minerals exploration expenditure in WA, which can be a leading indicator for investment in minerals and petroleum projects, rose 20.7% to A\$2.5 billion in 2021-22. As at September 2022, WA had A\$57 billion of major resource projects under construction or committed and A\$87 billion under consideration¹¹. The increased activity in WA's resources sector, coupled with the government's A\$195 million Reconnect WA package, a multifaceted package to target tourists, skilled workers and international students, are expected to result in more inbound leisure and corporate travellers, which will support Perth's hotel demand in 2023.

In Japan, pandemic-related entry restrictions were lifted in October 2022. Although rates remained suppressed prior to November 2022 due to the lack of international arrivals, rate recovery accelerated as inbound travel recovered following the reopening. Overall, NPI for the Japan Hotels increased by S\$0.7 million yoy to S\$1.0 million for 2H 2022, notwithstanding the depreciation in JPY for the reporting period. While Japan has imposed a requirement for a negative test result for passengers boarding direct flights from China¹² (which accounted for approximately 30% of total tourism before the pandemic), Japan remains an attractive destination for Chinese tourists and the reopening of China's borders is expected to drive hotel demand going forward.

In the Maldives, increased supply and the reopening of alternative island destinations such as Seychelles, Mauritius and Thailand impacted the topline performance of the Maldives Resorts in 4Q 2022. With the strengthening of the US Dollar, the availability of resorts in Seychelles and Mauritius that trades in British pounds and Euros resulted in the decline from the resorts' key source markets of UK and Germany. The increased fuel prices and other inflationary costs also affected profit margins of the Maldives Resorts, which led to a decline of S\$2.9 million yoy in the NPI for 2H 2022. The Maldives government has set a target of attracting two million tourists in 2023 as Chinese tourists prepare to travel to the Maldives for the first time since the pandemic¹³. The return of the largest pre-pandemic visitor source market to the Maldives should mitigate the impact of the new supply of resorts as well as the re-opening of other resort destinations.

⁸ RNZ, "Up to 530,000 international visitors expected amid tourism sector labour shortages", 3 January 2023

⁹ Stats NZ

¹⁰ FIFA, "Team Base Camps confirmed for FIFA Women's World Cup Australia & New Zealand 2023", 11 December 2022

¹¹ Government of Western Australia, "Western Australia Economic Profile – December 2022", 6 January 2023

¹² CNA, "Japan to tighten COVID-19 border controls for travellers from China", 4 January 2023

¹³ Avast Online, "2023: Maldives sets target for 2 mln tourists", 29 September 2022



CDL HOSPITALITY TRUSTS

In the UK, although GBP weakened during the reporting period, after taking into account the inorganic contribution from Hotel Brooklyn (acquired on 22 February 2022), the UK portfolio registered NPI growth of 20.0% or S\$1.3 million yoy to S\$7.7 million for 2H 2022. Notably, for The Lowry Hotel, there was a one-off S\$0.8 million (£0.4 million) business rate refund recognised as income in 2H 2021 which was not present in the 2H 2022 NPI. According to the VisitBritain forecast, inbound visits for 2023 are forecasted at 35.1 million, representing 86% of the 2019 level and 18% higher than in 2022¹⁴. In early 2023, a new 'GREAT Britain' marketing campaign, which will also capture major events (such as the Coronation of King Charles III), will be launched across Europe, the Gulf Co-operation Council countries and the USA to drive bookings¹⁵. However, the weak economy in the UK could weigh on the hotels' performances.

In Germany, the performance of Pullman Hotel Munich was mainly supported by the return of project-based corporate travel and a strong events calendar, which included citywide events such as the multi-sport event "European Championships Munich 2022", Oktoberfest which returned after a two-year hiatus and Bauma which is held every three years. A variable rent of S\$1.9 million (€1.3 million) was recognised during the period, while no variable rent was recognised in 2H 2021. Accordingly, the NPI for the Germany Hotel increased by 23.4% yoy to S\$4.2 million for 2H 2022, even after factoring in the depreciation in EUR for the reporting period.

The Italy Hotel recorded occupancy of 73.4% for 2H 2022 and achieved the highest RevPAR in any half-year reporting period since acquisition, driven by a record ADR. NPI tripled from S\$0.8 million in 2H 2021 to S\$2.4 million in 2H 2022 due to the recognition of S\$1.5 million (€1.1 million) variable rent (2H 2021: Nil).

Hotel demand in Munich and Florence is expected to continue growing, supported by the recovery of travel in Europe as well as a healthy 2023 exhibition and fair calendar. In Munich, major events on the calendar for 2023 include the BAU, the IAA Mobility, which will be hosted in Munich for the second time, and the Oktoberfest, which will be extended by two additional days. In Florence, the bi-annual Pitti Immagine Uomo international fashion exhibition was held across four days in January 2023, with more events and festivals scheduled over the following months.

Mr Yeo concluded: "Amidst a gloomy economic environment, exacerbated by higher borrowing costs and inflationary cost pressures, it is gratifying to see travel demand continuing its robust recovery trajectory. China's reopening should boost international tourism in 2023 and beyond, helping to mitigate the inflationary cost challenges and higher interest rate environment. We remain confident in the medium to long term prospects, especially in our core market Singapore, and will assess opportunities to carry out asset enhancements to strengthen the competitiveness of our hotels."

– ENDS –

¹⁴ VisitBritain, "2023 tourism forecast", 13 December 2022

¹⁵ VisitBritain, "VisitBritain forecasts strong recovery in inbound visitor spending in 2023", 14 December 2022



CDL HOSPITALITY TRUSTS

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About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 31 December 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 December 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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- (vi) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
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- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

30-Jan-2023 07:23:11

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG230130OTHRSE1S

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached Presentation Slides for the Unaudited Results for Six Months and Full Year Ended 31 December 2022.

Additional Details

For Financial Period Ended

31/12/2022

Attachments

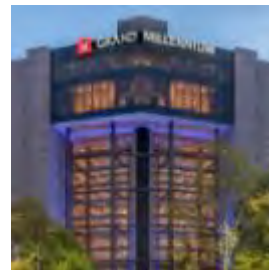
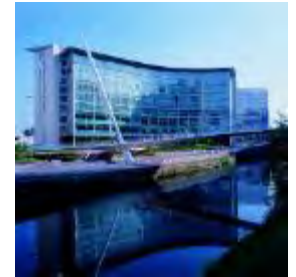
[CDLHT FY2022 Results Presentation.2023 0130.pdf](#)

Total size =3129K MB



CDL HOSPITALITY TRUSTS

2H / FY 2022 Results Presentation 30 January 2023



Important Notice

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

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

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

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

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

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

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

About CDL Hospitality Trusts



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References Used in this Presentation

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

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

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

Acquisition of Hotel Brooklyn, Manchester, UK

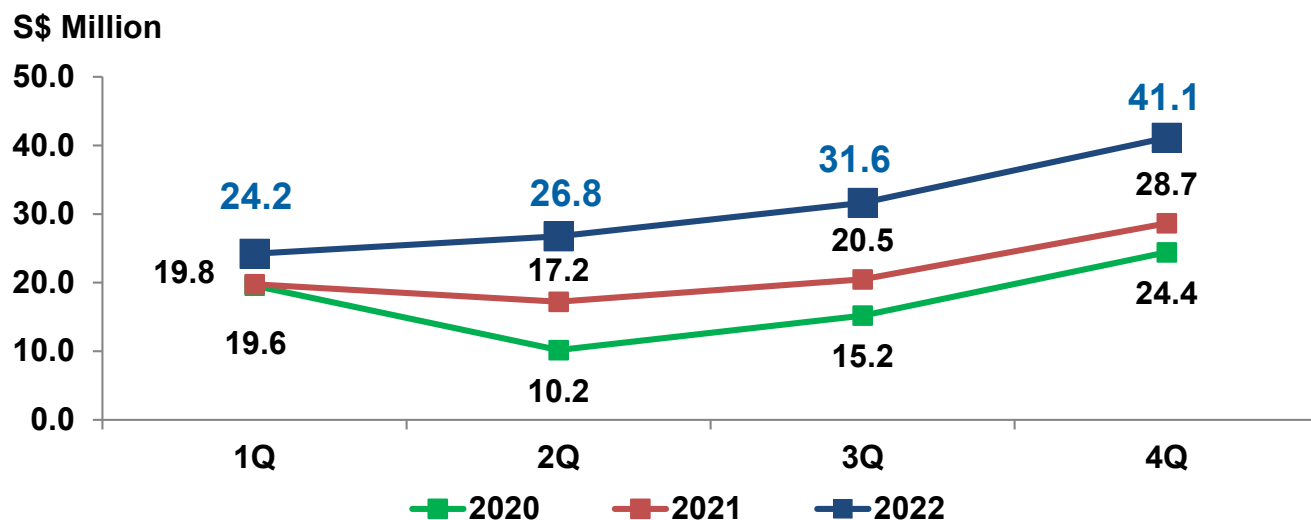


- Acquired Hotel Brooklyn on 22 Feb 2022 for a property consideration of £22.8 million
- A 189-key, 4-star upscale lifestyle hotel in Manchester, UK
- Allows CDLHT to further penetrate the lifestyle hotel market
- Full repairing and insuring occupational lease for 60 years, commencing on 7 May 2021 and expiring on 6 May 2081 ⁽¹⁾
- Inflation-adjusted fixed lease provides stable income to increase CDLHT's resilience and fixed rental base
- Attractive property yield of 7.4% at entry, which has increased to 7.8% from 7 May 2022 (annual inflation adjustment)

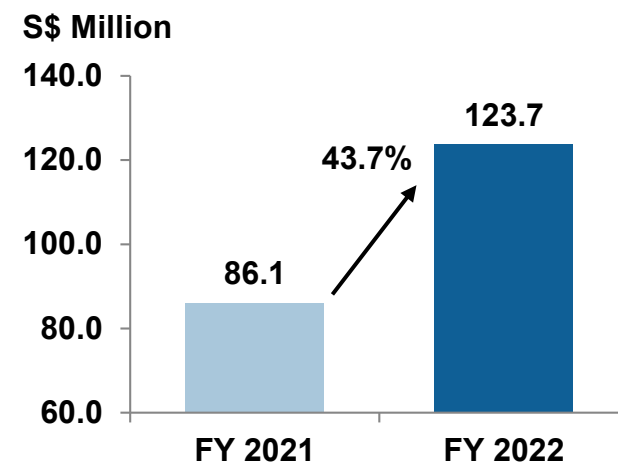
(1) The occupational lease contains a break option exercisable by the occupational tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Results Highlights

Improving Net Property Income by Quarter



Net Property Income (YoY)



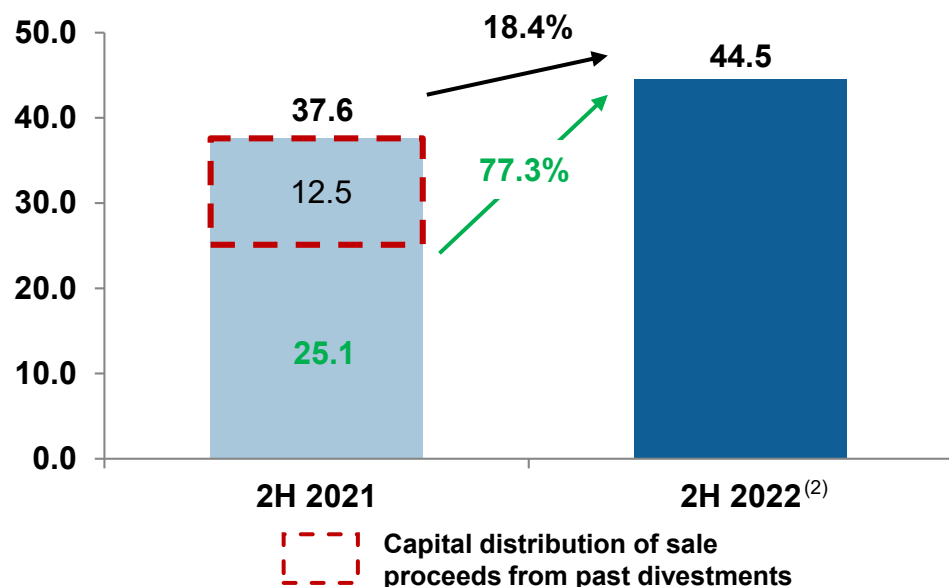
- Continued recovery in global travel following the easing of travel restrictions, with positive momentum in rate growth across virtually all the portfolio markets
- Initially spurred by leisure demand, the return of corporate groups and citywide events reinforced the recovery
- In 4Q 2022, RevPAR for 13 hotels (out of 17⁽¹⁾) exceeded 4Q 2019 RevPAR
- Strong NPI improvement led by the Singapore portfolio and UK Hotels, which increased collectively by S\$43.4 million YoY (including a S\$3.5 million inorganic contribution from Hotel Brooklyn) for FY 2022

(1) Excludes Hotel Brooklyn, which is on a fixed rent structure

Strong Organic Growth in DPS

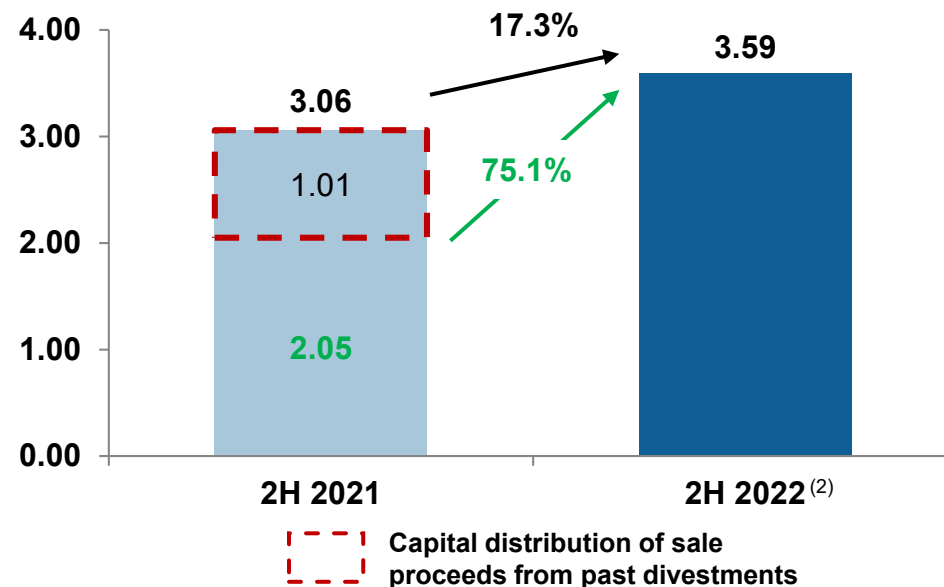
2H 2022 Total Distribution (After Retention)

S\$ Million



2H 2022 DPS ⁽¹⁾

S\$ cents



- 2H 2022 total distribution and DPS increased by 18.4% and 17.3% YoY respectively
- On a same store basis, excluding the capital distribution of S\$12.5 million in 2H 2021 from sale proceeds of past divestments, total distribution and DPS for 2H 2022 would have grown by 77.3% and 75.1% YoY respectively

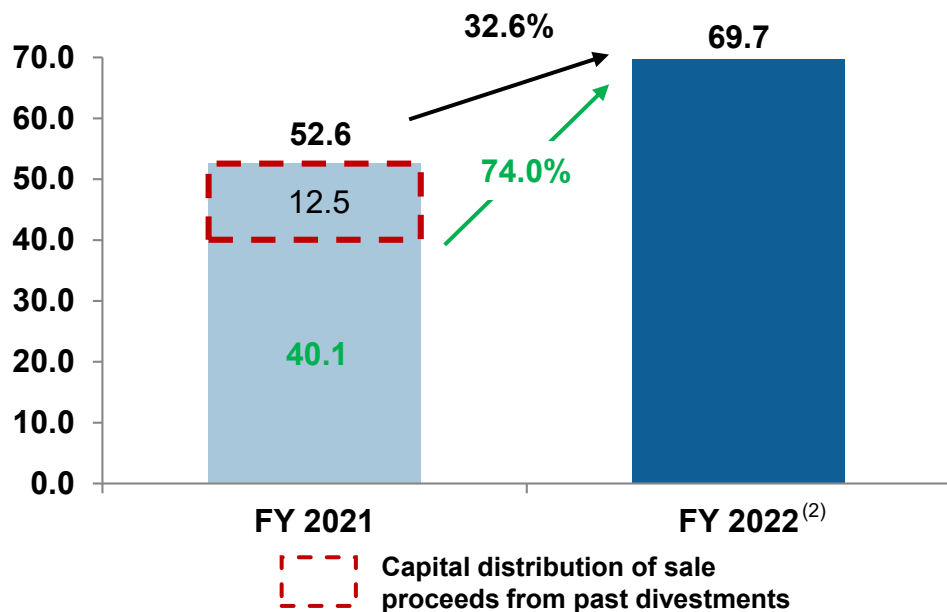
(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for 2H 2022 is 3.95 cents.

(2) Includes capital distribution from overseas properties amounting to S\$5.2 million for 2H 2022, arising from operating cashflows.

Strong Organic Growth in DPS (Con't)

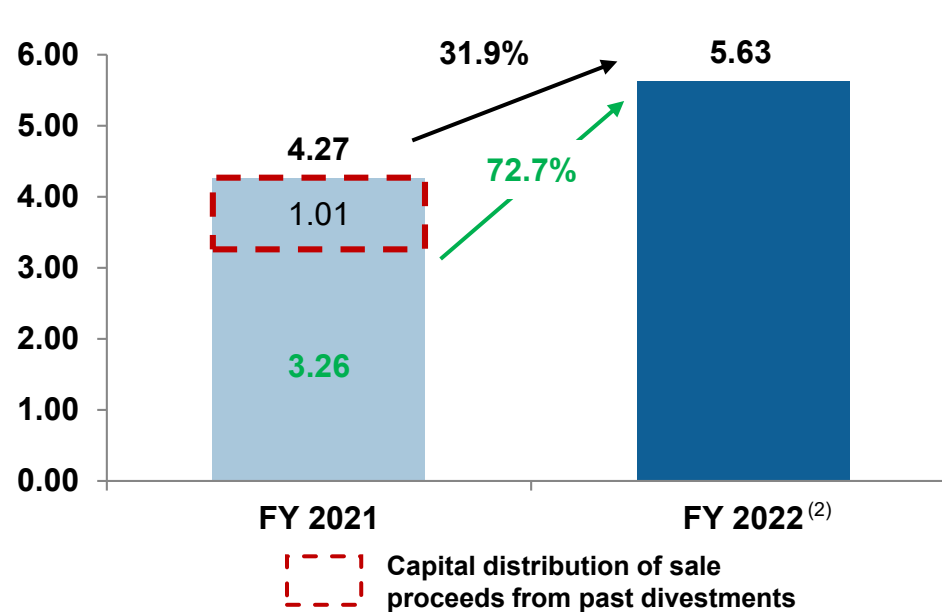
FY 2022 Total Distribution (After Retention)

S\$ Million



FY 2022 DPS ⁽¹⁾

S\$ cents



- FY 2022 total distribution and DPS increased by 32.6% and 31.9% YoY respectively
- On a same store basis, excluding the capital distribution of S\$12.5 million in FY 2021 from sale proceeds of past divestments, total distribution and DPS for FY 2022 would have grown by 74.0% and 72.7% YoY respectively

(1) Represents total distribution per Stapled Security (after retention). Total distribution per Stapled Security (before retention) for FY 2022 is 6.21 cents.

(2) Includes capital distribution from overseas properties amounting to S\$6.4 million for FY 2022, arising from operating cashflows.

Details of Distribution

- Distribution for the period 1 Jul 2022 to 31 Dec 2022 (after retention and including capital distribution) is 3.59 Singapore cents per Stapled Security comprising:
 - 3.12 Singapore cents of taxable income + 0.05 Singapore cents of tax exempt income + 0.42 Singapore cents of capital distribution

February 2023						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

▪ Closure of books:
5:00 pm on 7 February
2023

▪ Distribution Date:
28 February 2023

Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)

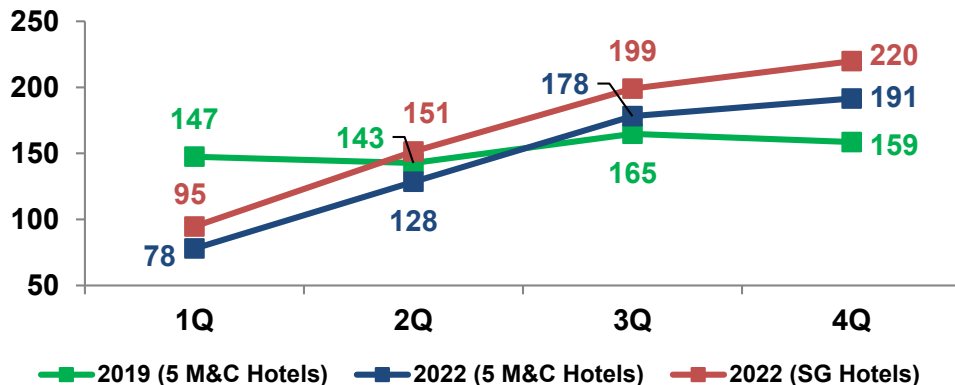
RevPAR	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
Singapore (S\$)	209	91	129.3% ▲	166	82	104.1% ▲
New Zealand (NZ\$)	98	185	(46.7)% ▼	128	175	(26.8)% ▼
Australia (A\$)	113	38	201.7% ▲	87	49	75.6% ▲
Japan (¥)	5,355	2,909	84.1% ▲	4,393	2,729	61.0% ▲
Maldives (US\$)	263	280	(5.8)% ▼	322	256	25.9% ▲
United Kingdom (£) ⁽¹⁾	138	113	22.1% ▲	123	72	70.2% ▲
Germany (€)	119	42	184.5% ▲	86	28	207.3% ▲
Italy (€)	177	64	178.5% ▲	152	35	339.3% ▲

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

Quarterly RevPAR by Geography (Local Currency)

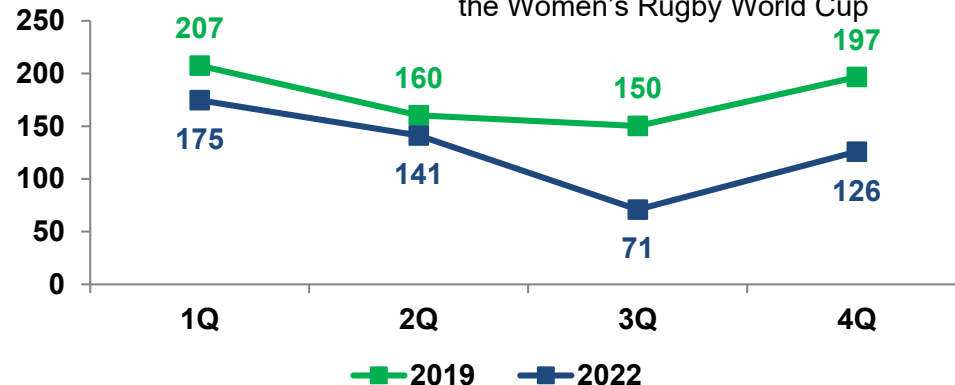
Singapore (S\$) ⁽¹⁾

Strong return in citywide events and conventions in 2H 2022



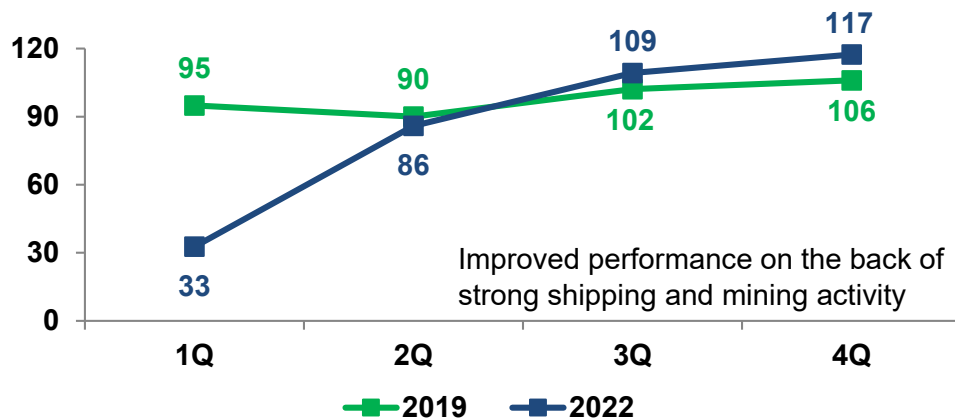
New Zealand (NZ\$)

Return of events in 4Q 2022, such as the Women's Rugby World Cup



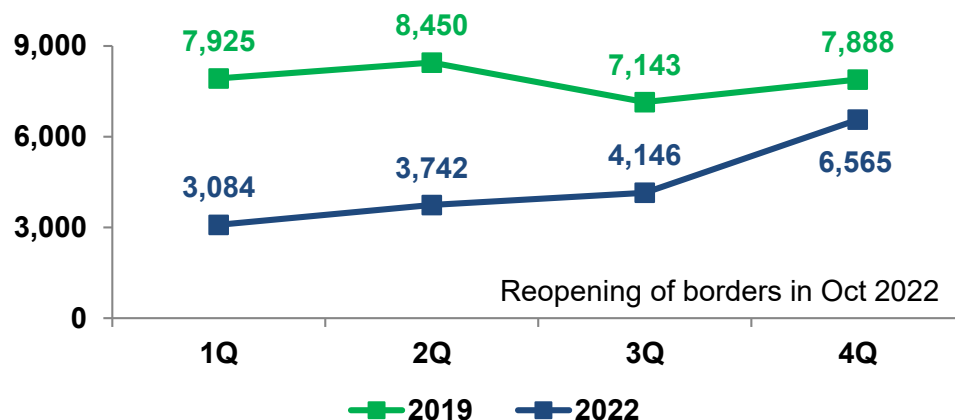
Australia (Perth Hotels) (A\$)

Improved performance on the back of strong shipping and mining activity



Japan (¥)

Reopening of borders in Oct 2022

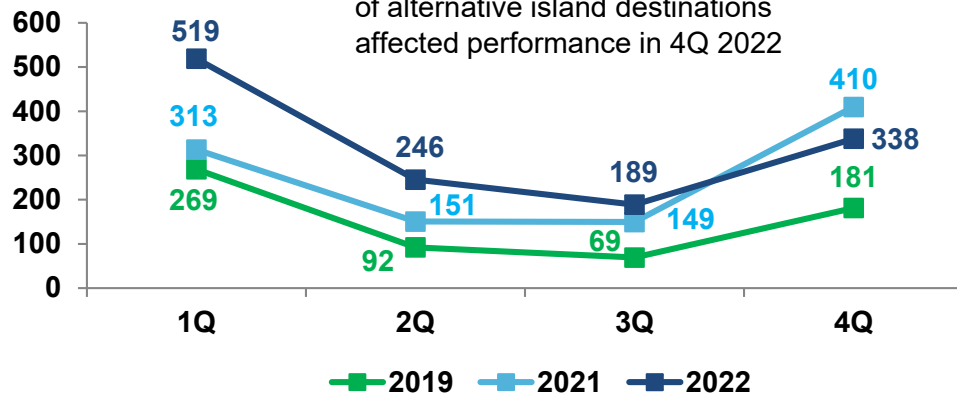


(1) 5 M&C Hotels comprise Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

Quarterly RevPAR by Geography (Local Currency)

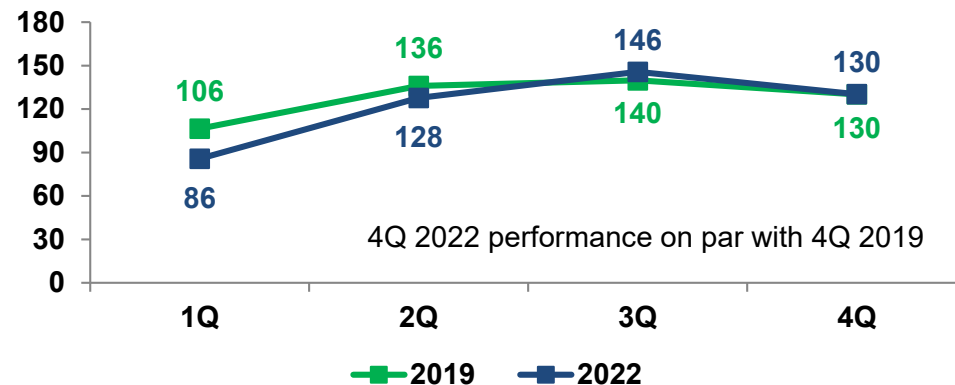
Maldives (US\$)

Increased supply and the reopening of alternative island destinations affected performance in 4Q 2022



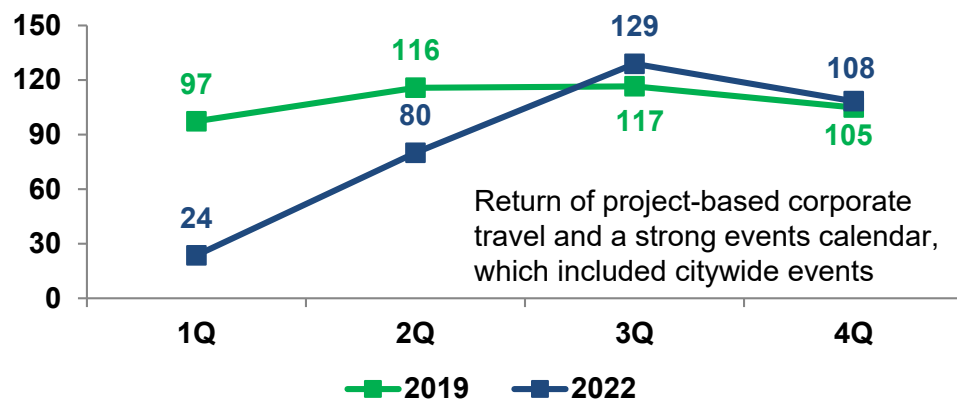
United Kingdom (£) ⁽¹⁾

4Q 2022 performance on par with 4Q 2019



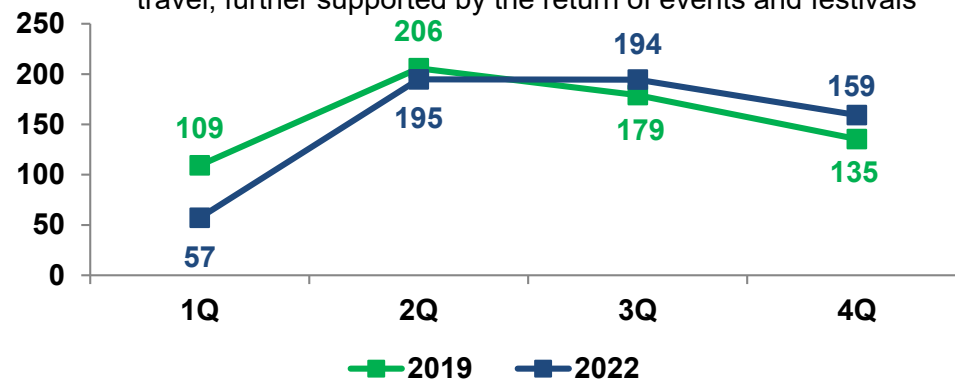
Germany (€)

Return of project-based corporate travel and a strong events calendar, which included citywide events



Italy (€)

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



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

NPI Performance by Geography

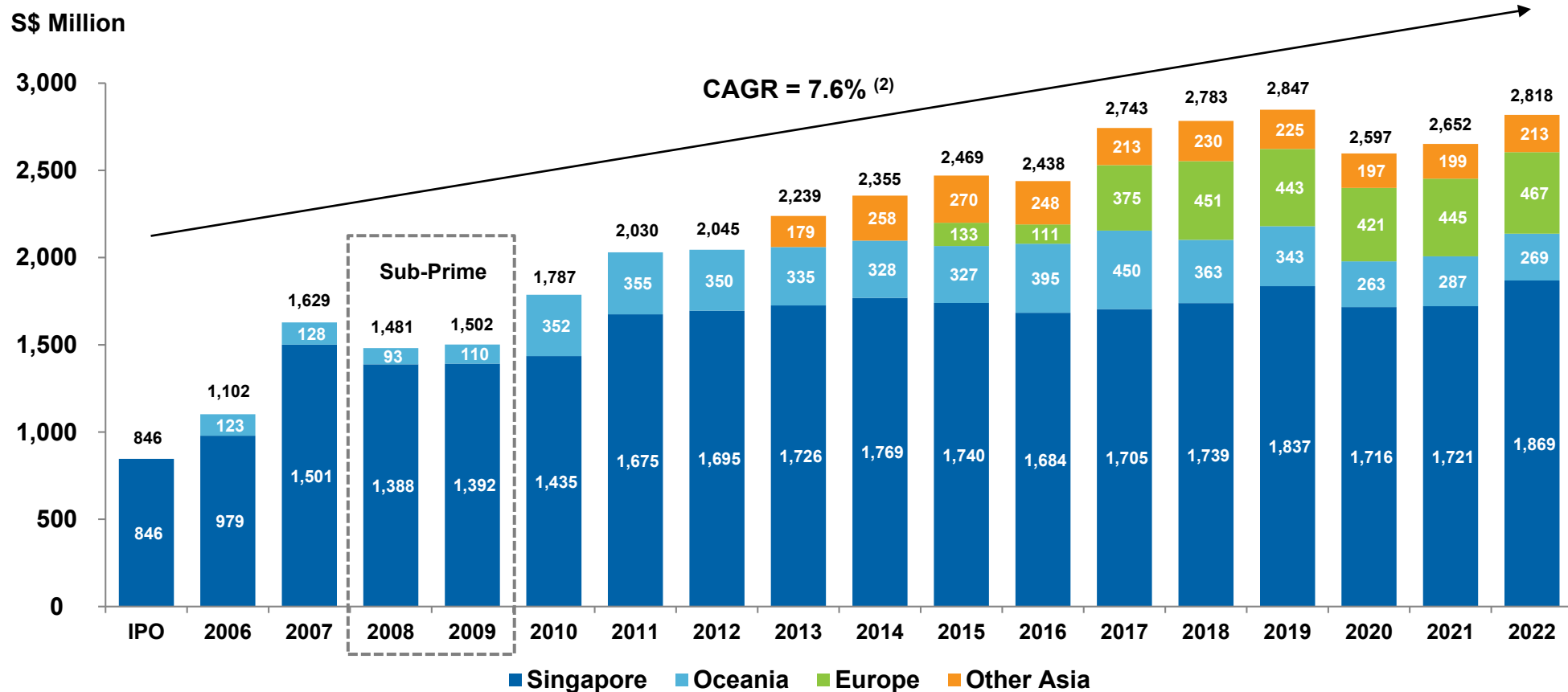
	2H 2022 S\$ '000	2H 2021 S\$ '000	Change S\$ '000	Better / (Worse)	FY 2022 S\$ '000	FY 2021 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	49,565	22,200	27,365	123.3% ▲	76,668	39,105	37,563	96.1% ▲
New Zealand	3,478	11,842	(8,364)	(70.6)% ▼	10,483	21,640	(11,157)	(51.6)% ▼
Australia ⁽¹⁾	2,642	(460)	3,102	674.3% ▲	2,990	1,869	1,121	60.0% ▲
Japan	965	243	722	297.1% ▲	1,154	386	768	199.0% ▲
Maldives	1,698	4,636	(2,938)	(63.4)% ▼	8,280	8,084	196	2.4% ▲
United Kingdom ⁽²⁾	7,748	6,456	1,292	20.0% ▲	13,546	7,733	5,813	75.2% ▲
Germany	4,227	3,425	802	23.4% ▲	7,395	5,786	1,609	27.8% ▲
Italy	2,430	791	1,639	207.2% ▲	3,203	1,507	1,696	112.5% ▲
Total	72,753	49,133	23,620	48.1% ▲	123,719	86,110	37,609	43.7% ▲

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

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

Portfolio Valuation as at 31 Dec 2022

- Portfolio valuation increased by 6.3% or S\$166.3 million YoY mainly due to the growth in valuation of the Singapore portfolio, the inclusion of Hotel Brooklyn (acquired in Feb 2022) and construction progress of The Castings ⁽¹⁾
- On a same-store basis (excluding Hotel Brooklyn), the portfolio valuation would have increased by S\$127.6 million or 4.8% YoY



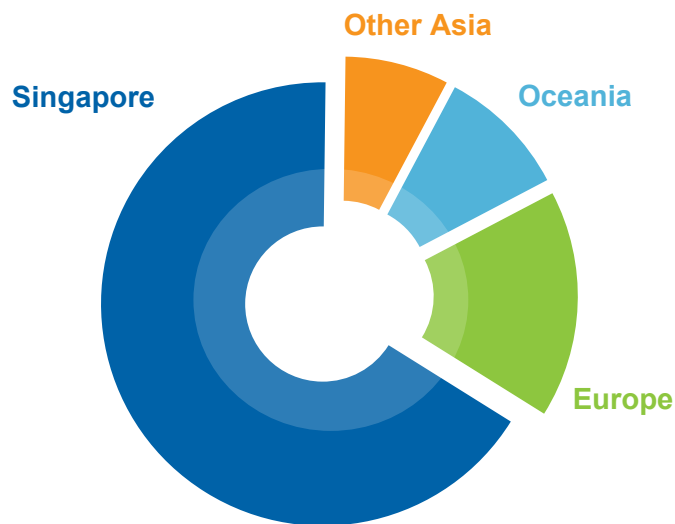
(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

(2) CAGR from IPO to 31 Dec 2022.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2022

Singapore	66.3%
Orchard Hotel	17.0%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	12.0%
M Hotel	9.2%
Studio M Hotel	6.7%
Copthorne King's Hotel	4.6%
Claymore Connect	3.5%
Europe	16.6%
United Kingdom	9.2%
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.6%
The Castings (Manchester)	2.1% ⁽¹⁾
Hotel Brooklyn (Manchester)	1.4%
Germany – Pullman Hotel Munich	5.3% ⁽²⁾
Italy – Hotel Cerretani Firenze	2.0% ⁽²⁾



Portfolio Valuation
\$2.8 billion

Oceania	9.5%
New Zealand – Grand Millennium Auckland	7.1%
Australia	2.5%
Mercure Perth	1.5%
Ibis Perth	1.0%
Other Asia	7.6%
Maldives	5.2%
Angsana Velavaru	2.9%
Raffles Maldives Meradhoo	2.3%
Japan	2.4%
MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	1.0%

(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

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

Healthy Financial Position

Healthy Financial Metrics

As at 31 December 2022



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

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

(3) Comprises S\$348.9 million of cash and undrawn committed revolving credit facilities and term loan and S\$362.5 million in uncommitted bridge loan facilities.

Diversified Sources of Debt Funding

Debt Facility Details as at 31 December 2022 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$224.6M	2 to 3	S\$175.4M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$21.4M	3	S\$76.6M
S\$400 million Bridge Facility	S\$37.5M	1	S\$362.5M
Total	S\$283.6M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.5M	US\$65.0M	5
GBP Term Loans	S\$169.2M	£104.0M	1 to 4
EUR Term Loan	S\$63.0M	€44.0M	7
EUR/USD Cross Currency Swap ⁽³⁾	S\$53.8M	€35.5M	5
EUR/SGD Cross Currency Swap ⁽⁴⁾	S\$90.2M	€64.0M	3
JPY Term Loan	S\$33.1M	¥3.3B	5
JPY TMK Bond	S\$31.4M	¥3.1B	5
Total Debt Value	S\$1,085.3M		

(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

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

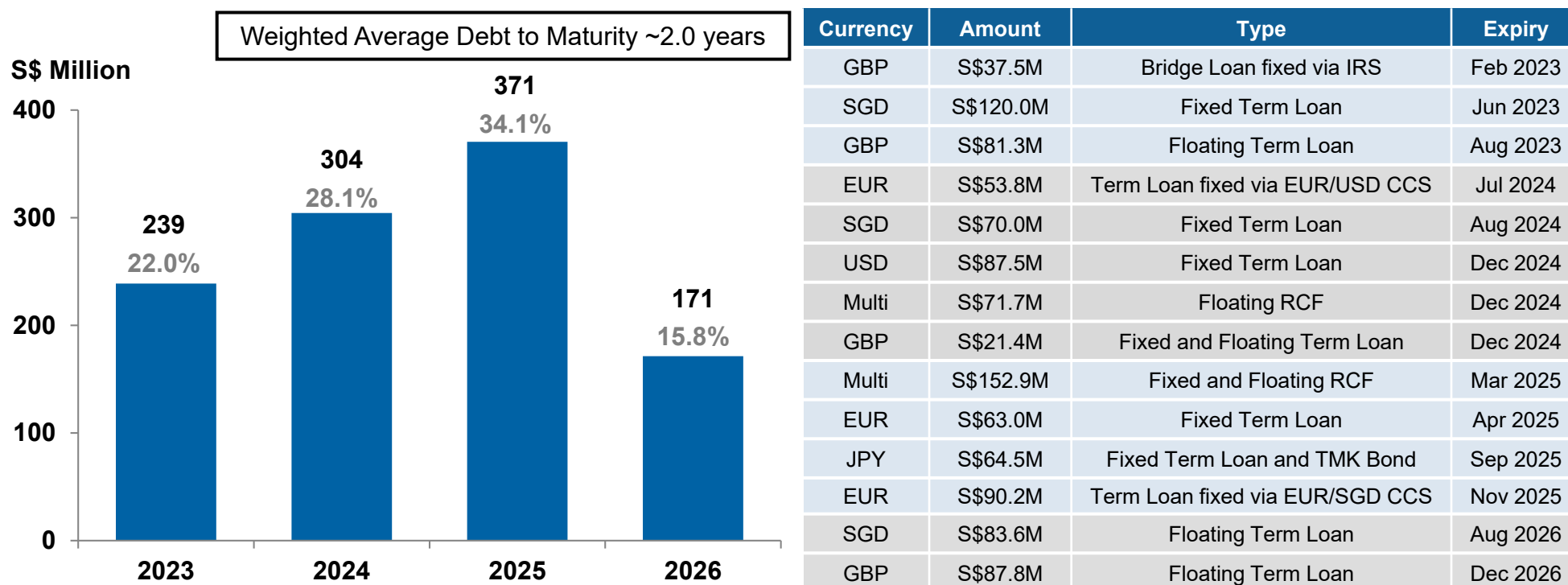
(3) Term loans fixed via a EUR/USD cross currency swap.

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

Debt Maturity Profile as at 31 Dec 2022

- Successfully refinanced S\$178.1 million ⁽¹⁾ of borrowings in 4Q 2022
- In Feb 2023, CDLHT will draw down on its revolving credit facility to repay its one-year bridge loan which funded the acquisition of Hotel Brooklyn in Feb 2022 (£23.1 million). This loan will be on a fixed rate basis as an interest rate swap was entered into in Mar 2022
- Commenced discussion to refinance the upcoming S\$120.0 million fixed term loan expiring in Jun 2023

Debt Maturity Profile as at 31 December 2022 ⁽²⁾

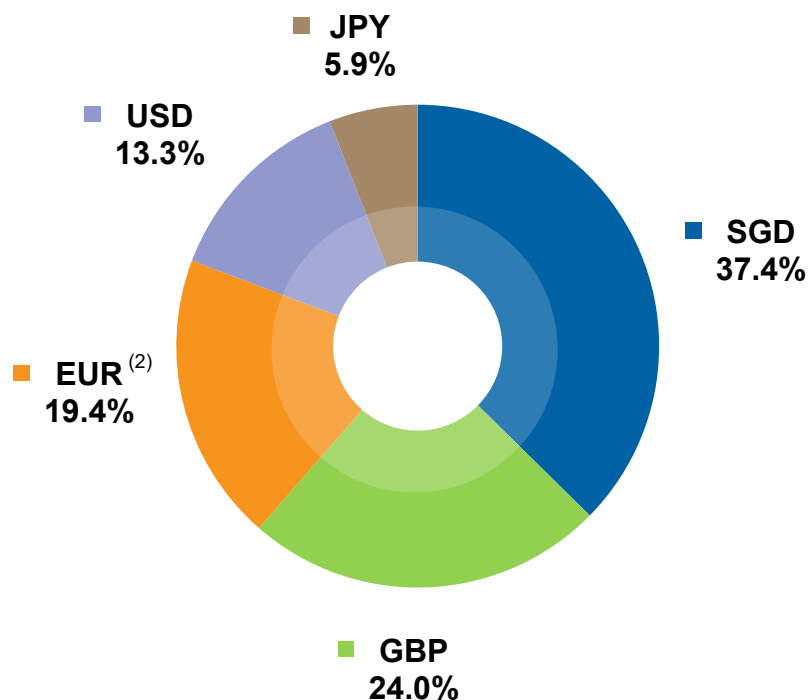


(1) Comprising €64 million 3-year term loan fixed with EUR/SGD CCS and a £54 million 4-year floating rate term loan

(2) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

Debt Profile as at 31 Dec 2022

Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.8%	53.2%
USD	60.6%	39.4%
GBP	21.9%	78.1%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	55.9%	44.1%

(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142
 (2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.

Key Markets Update

CDLHT Singapore Properties Performance

Singapore Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
Occupancy ⁽¹⁾	86.8%	75.3%	11.5pp	76.1%	72.8%	3.3pp
ARR (S\$)	241	121	99.0%	219	112	95.3%
RevPAR (S\$) ⁽¹⁾	209	91	129.3%	166	82	104.1%
Singapore Portfolio	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
NPI (S\$ '000)	49,565	22,200	123.3%	76,668	39,105	96.1%

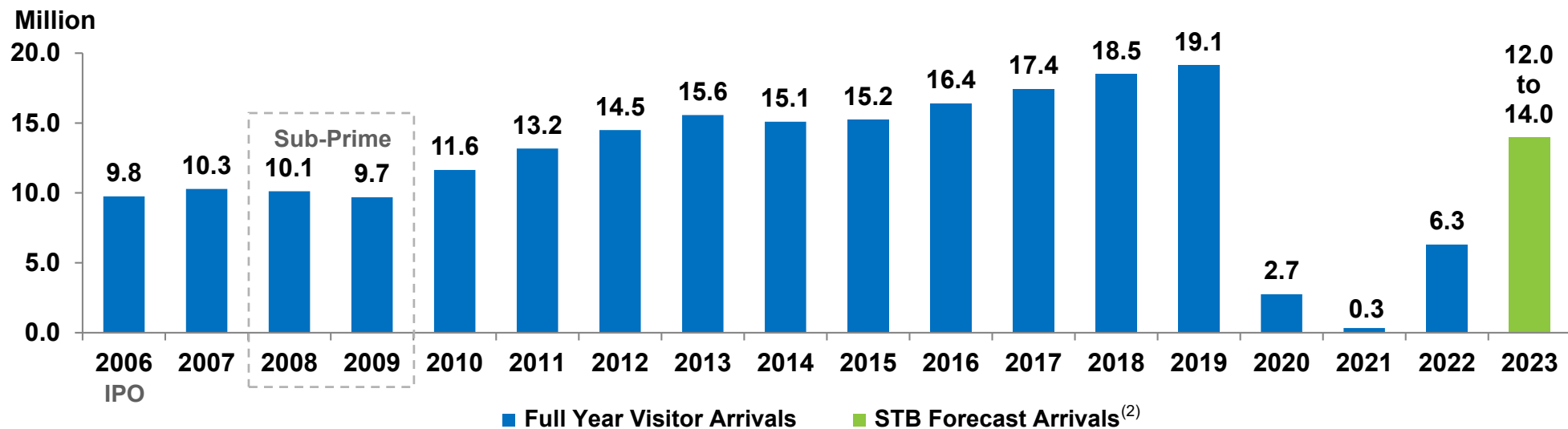
- Robust demand was evident in 2H 2022 with a strong return of citywide events and conventions featuring prominently from Sep 2022
- Supported by solid growth in ADR, the Singapore hotel portfolio (except one hotel which was contracted for isolation purposes ⁽²⁾) achieved RevPAR levels exceeding that of 2H 2019, which demonstrated firm recovery in CDLHT's core market
- All of the 6 Singapore Hotels achieved RevPAR levels for 4Q 2022 exceeding that of 4Q 2019
- Ongoing recovery expected to be supported by a healthy pipeline of MICE events, new tourism offerings, increased flight connectivity and capacity. Reopening of China's borders anticipated to provide a further boost to Singapore's tourism sector in 2023
- Committed occupancy of Claymore Connect as at 31 Dec 2022: 95.7%

(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. A total of 7,666 room nights were taken out of inventory for Grand Copthorne Waterfront Hotel from 24 Oct 2022 to 31 Dec 2022 due to renovation works, which is expected to continue into 1H 2023. Excluding the out-of-order rooms, for 2H 2022 and 2H 2021, occupancy would be 88.2% and 79.9% respectively, while RevPAR would be S\$213 and S\$97 respectively. For FY 2022 and FY 2021, occupancy would be 78.3% and 77.2% respectively while RevPAR would be S\$171 and S\$86 respectively.

(2) One Singapore hotel continued to be contracted for isolation purposes through 2H 2022, as compared to 2H 2021 whereby five of the Singapore Hotels were under such government contracts.

Singapore's Tourism Statistics

Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Dec 2022	Dec 2019	Variance	YTD Dec 2022	YTD Dec 2019	Variance
Average Length of Stay (days)	4.2	3.1	+1.1 days	5.2	3.4	+1.8 days
	Dec 2022	Dec 2019	% of 2019	YTD Dec 2022	YTD Dec 2019	% of 2019
Visitor Arrivals (million)	0.9	1.7	54.0%	6.3	19.1	33.0%
Visitor Days (million)	3.9	5.4	71.9%	33.1	64.1	51.6%

(1) Singapore Tourism Analytics Network

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

Singapore's Tourism Growth Drivers

Infrastructure



Changi Airport ⁽¹⁾ ⁽²⁾

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

Tourism Development / Attractions



New and upcoming offerings

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

MICE / Events



Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open in 2026

STB: Recovery will be supplemented by a \$110 million injection, which is part of \$500 million set aside to boost the industry, ramping up business and leisure events over 2023 and 2024 ⁽³⁾

Events: Art SG (Jan 2023), South-east Asia's largest art fair as part of the Singapore Art Week and the Asian debut of Sail GP (Jan 2023). New events such as the Olympic Esports Week (June 2023) and Professional Triathletes Organisation Asian Open to take place in Singapore for the first time in 2023 ⁽³⁾

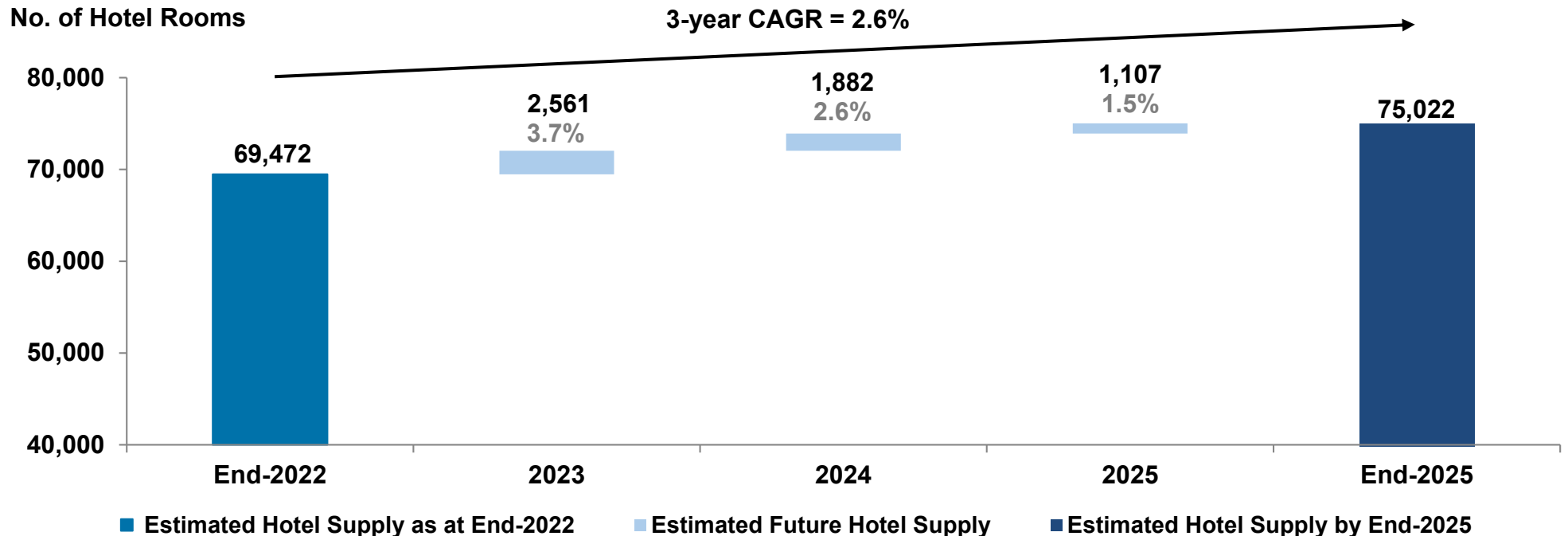
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

- (1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022
- (2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022
- (3) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

Limited Growth in Singapore Hotel Room Supply

- An estimated 2,561 rooms opening in 2023, representing approximately 3.7% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.6% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



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

CDLHT New Zealand Hotel Performance

New Zealand Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (NZ\$)	98	185	(46.7)%	128	175	(26.8)%
NPI (S\$ '000)	3,478	11,842	(70.6)%	10,483	21,640	(51.6)%

- Recovery was hampered against a backdrop of labour constraints limiting maximum occupancy levels, traditionally low winter demand and gradual international flight capacity restoration
- Women's Rugby World Cup in 4Q 2022 helped to support demand with Grand Millennium Auckland hosting some rugby teams over the event
- Up to 530,000 people are expected to land in Auckland, Wellington and Christchurch in Jan and Feb 2023 ⁽¹⁾, representing ~65% of total arrivals during the same period in 2019 ⁽²⁾
- Although headwinds such as supply growth and labour constraints remain, working holiday visa holders are gradually returning to New Zealand, which should help to ease the labour shortage



(1) RNZ, "Up to 530,000 international visitors expected amid tourism sector labour shortages", 3 Jan 2023

(2) Stats NZ

CDLHT Australia Hotels Performance

Australia Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (A\$)	113	38	201.7%	87	49	75.6%
NPI (S\$ '000)	2,642	(460)	674.3%	2,990	1,869	60.0%

- Positive results achieved on the back of strong shipping and mining activity in Western Australia (“WA”) as compared to 2H 2021, when performance was impacted by strict travel restrictions into WA
- Value of minerals exploration expenditure in WA, which can be a leading indicator for investment in minerals and petroleum projects, rose 20.7% to A\$2.5 billion in 2021-22 ⁽¹⁾
- As at Sep 2022, WA had A\$57 billion of major resource projects under construction or committed and A\$87 billion under consideration ⁽¹⁾
- Increased activity in WA’s resources sector, coupled with the government’s A\$195 million Reconnect WA package, a multifaceted package to target tourists, skilled workers and international students, are expected to result in more inbound leisure and corporate travellers to Perth



(1) Government of Western Australia, “Western Australia Economic Profile – December 2022”, 6 Jan 2023

CDLHT Japan Hotels Performance

Japan Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (¥)	5,355	2,909	84.1%	4,393	2,729	61.0%
NPI (S\$ '000)	965	243	297.1%	1,154	386	199.0%

- Limitations on foreign arrivals to Japan remained largely in place for most of 2022, prior to the full border reopening in Oct 2022
- Amidst the lack of international arrivals, rates remained suppressed prior to Nov 2022
- Japan Hotels registered a growth of 14.6% in RevPAR in Dec 2022 against Dec 2019 due to a 27.5% improvement in average rate
- While visitors from China, which accounted for ~30% of total visitor arrivals before the pandemic, were largely absent, visitor arrivals recovered to 2.3 million in Nov & Dec 2022, representing 46.4% of visitor arrivals in the same period in 2019 ⁽¹⁾
- Notwithstanding the requirement for a negative test result for passengers boarding direct flights from China ⁽²⁾, Japan remains an attractive destination for Chinese tourists and the reopening of China's borders is expected to drive hotel demand going forward



(1) Japan National Tourism Organization

(2) CNA, "Japan to tighten COVID-19 border controls for travellers from China", 4 Jan 2023

CDLHT Maldives Resorts Performance

Maldives Resorts	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (US\$)	263	280	(5.8)%	322	256	25.9%
NPI (S\$ '000)	1,698	4,636	(63.4)%	8,280	8,084	2.4%

- Increased supply, strengthening of the USD, as well as the re-opening of alternative island destinations such as Seychelles, Mauritius and Thailand impacted the topline performance of the Maldives Resorts in 4Q 2022
- Overall, the Maldives Resorts experienced an occupancy-driven RevPAR decline of 5.8% YoY for 2H 2022
- Decrease in NPI mainly due to increased fuel prices and other inflationary costs (such as a mandated substantial increase in minimum wage from 1 Jan 2022) which affected profit margins
- The Maldives has set a target of attracting two million tourists in 2023 (2019: 1.7 million visitor arrivals), as Chinese tourists prepare to travel to the Maldives for the first time since the pandemic ⁽¹⁾
- On 14 Dec 2022, CDLHT entered into a new 10-year lease agreement for Angsana Velavaru with the current lessee (a subsidiary of Banyan Tree Holdings Limited), on similar terms to the existing lease which is expiring on 31 Jan 2023



(1) Avas Online, "2023: Maldives sets target for 2 mln tourists", 29 Sep 2022

CDLHT UK Hotels Performance

UK Hotels	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (£) ⁽¹⁾	138	113	22.1%	123	72	70.2%
NPI (S\$ '000) ⁽²⁾	7,748	6,456	20.0%	13,546	7,733	75.2%

- Despite a slow start to the year due to the outbreak of the 'Omicron' variant, consumer confidence quickly improved after all remaining domestic restrictions in the UK were lifted on 24 Feb 2022 ⁽³⁾
- Hilton Cambridge City Centre and The Lowry Hotel recorded RevPAR growth of 22.1% YoY to £138 in 2H 2022
- Including the contribution from Hotel Brooklyn (acquired on 22 Feb 2022), the UK portfolio registered NPI growth of 20.0% or S\$1.3 million YoY to S\$7.7 million for 2H 2022
- Inbound visits for 2023 are forecasted at 35.1 million, representing 86% of the 2019 level and 18% higher than in 2022 ⁽⁴⁾
- In early 2023, a new 'GREAT Britain' marketing campaign will be launched across Europe, the Gulf Co-operation Council countries and the USA to further drive bookings ⁽⁵⁾



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

(2) Includes contribution from Hotel Brooklyn which was acquired on 22 Feb 2022. For The Lowry Hotel, there was a one-off S\$0.8 million (£0.4 million) business rate refund recognised as income in 2H 2021 and FY 2021, which was not present in the 2H 2022 and FY 2022 NPI.

(3) Gov.uk, "Prime Minister sets out plan for living with COVID", 21 Feb 2022

(4) VisitBritain, "2023 tourism forecast", 13 Dec 2022

(5) VisitBritain, "VisitBritain forecasts strong recovery in inbound visitor spending in 2023", 14 Dec 2022

CDLHT Germany and Italy Hotels Performance



Germany Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	119	42	184.5%	86	28	207.3%
NPI (S\$ '000)	4,227	3,425	23.4%	7,395	5,786	27.8%
Italy Hotel	2H 2022	2H 2021	Better / (Worse)	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	177	64	178.5%	152	35	339.3%
NPI (S\$ '000)	2,430	791	207.2%	3,203	1,507	112.5%

- **Pullman Hotel Munich:** Growth supported by the return of project-based corporate travel and a strong events calendar, which included citywide events
- **Hotel Cerretani Firenze:** Registered the highest RevPAR in any half-year reporting period since acquisition, driven by the record ADR achieved, despite a 3-week disruption due to air-conditioning repair works from late Jul 2022 which masked an extremely robust performance
- The Germany and Italy Hotels recognised variable rent of S\$1.9 million (€1.3 million) and S\$1.5 million (€1.1 million) respectively, during 2H 2022
- Hotel demand in Munich and Florence is expected to continue growing, supported by the recovery of travel in Europe as well as a healthy 2023 exhibition and fair calendar

Other Highlights

CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Concept drawing – subject to change



Concept drawing – subject to change



Progress as at Dec 2022



Progress as at Dec 2022

Manchester BTR Market Update

- Strong demand for residential properties in Manchester resulted in record low number of vacant rental properties in 3Q 2022 ⁽¹⁾
- Overall residential rents have continued to grow with Oct 2022 recording a growth of 15.6% YoY ⁽²⁾

The Castings: Project Update

- Construction of the new UK BTR building is in progress, with the superstructure completed to around 12 out of 24 levels above ground and works on the building façade, interior and services ongoing
- Estimated practical completion date: By 3Q 2024
- Funded £30.2 million out of the Maximum Commitment Sum of £73.3 million as of Dec 2022

(1) Urbanbubble
(2) Zoopla Rental Market Report

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Maintain Competitiveness and Strengthen Market Share

- Refurbishment for 529 rooms in phases: ~28% completed and expected to continue through Jun 2023
- All rooms to be upgraded with an intelligent guest services and room management system



Grand Deluxe Waterfront Room

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Extensive Rejuvenation of Meeting Facilities

- Meeting facilities to undergo extensive rejuvenation from Apr to Jul 2023
- Both asset enhancement initiatives will strongly boost the prospects for the hotel as one of the pre-eminent conference hotels in Singapore following the opening of the Havelock MRT station in Nov 2022

Meeting Room (before)



Meeting Room (after), Concept drawing – subject to change



Green Initiatives

5 M&C Hotels:

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

Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

Renewable Energy

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

Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Rest of the portfolio under progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Carbon Neutral Target: By 2050



Reporting

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

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

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

Concluding Remarks

Concluding Remarks

Singapore Hotels (CDLHT's core assets ~63% of portfolio valuation)

- All of the 6 Singapore Hotels achieved RevPAR levels for 4Q 2022 exceeding that of 4Q 2019
- International visitor arrivals to Singapore is expected to reach 12 to 14 million in 2023, with full tourism recovery expected by 2024
- MICE and leisure events will continue to be a driver of growth
- Further upside from return of corporate transient travelers

Next phase of recovery in international tourism

- Reopening of China's borders in early-Jan 2023 is expected to boost international tourism in 2023
- Potential for pent up demand to take place as flight capacities to and from China are gradually restored

Near to medium term headwinds

- Average funding costs are expected to be higher in the near-term, subject to the interest rate movements across key markets
- While inflationary cost pressures and higher energy prices could weigh on bottom line performance in the near to medium term, some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand

Continued investment in portfolio assets

- The Managers have confidence in the medium to long term prospects of the Singapore market:
 - Asset enhancement initiatives at Grand Copthorne Waterfront Hotel will strongly enhance the hotel's prospects as a leading conference hotel in Singapore for years to come
 - Assess opportunities to invest through asset enhancements to strengthen the competitiveness of hotels in its core market
- CDLHT will also continue to invest in its overseas portfolio to stay ahead of competition

Background and Structure of CDL Hospitality Trusts

Background on CDLHT

Background

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

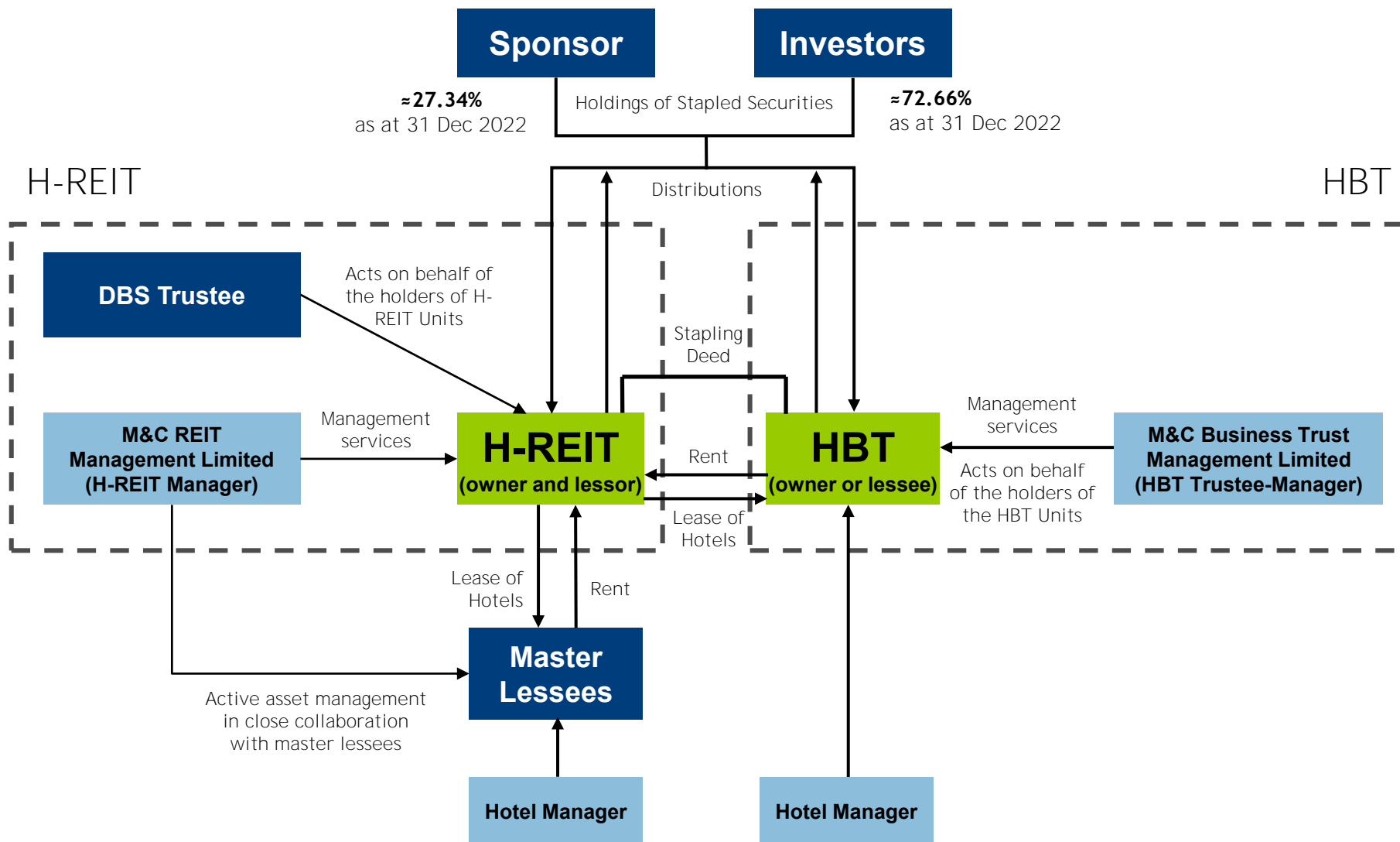
Market Capitalisation

- S\$1.7 billion as of 27 January 2023

Price Performance



CDLHT Structure



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

Millennium & Cophorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.5 billion ⁽¹⁾

(1) As at 27 January 2023
Source: Bloomberg

1

Acquisition Growth Strategy

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

3

Capital Recycling Strategy

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

2

Asset Management Strategy

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

4

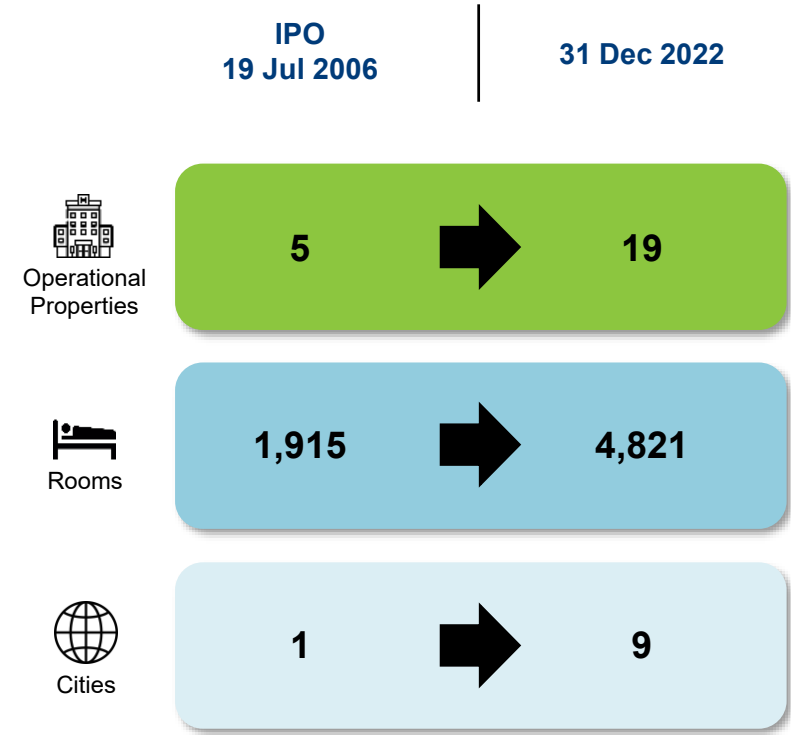
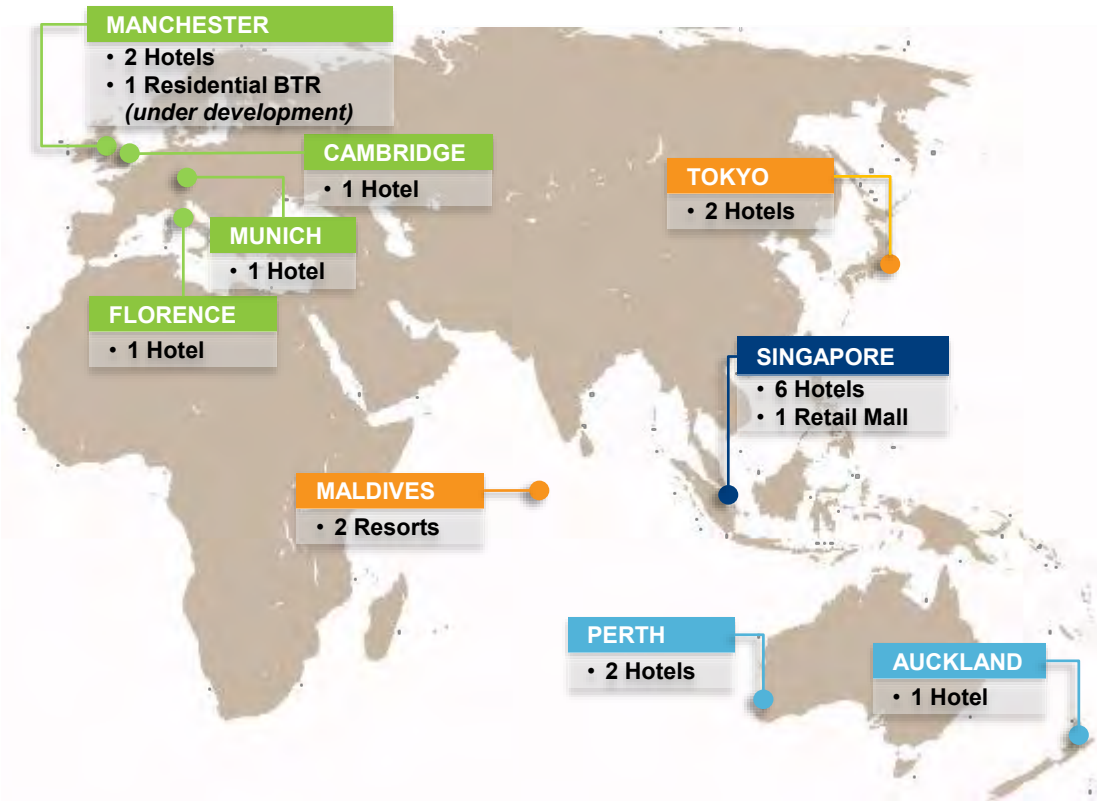
Capital and Risk Management Strategy

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



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

High Quality Portfolio with Assets Across the World



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

CDLHT Asset Portfolio – Singapore

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	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 / 59 years	Leasehold interest / 59 years	Leasehold interest / 59 years	Leasehold interest / 44 years	Leasehold interest / 83 years	Leasehold interest / 83 years	Leasehold interest / 59 years	-
Valuation ⁽¹⁾	S\$478.0M	S\$377.0M	S\$259.0M	S\$129.0M	S\$187.5M	S\$338.0M	S\$100.0M	S\$1,868.5M







(1) As at 31 Dec 2022

CDLHT Asset Portfolio – Overseas

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$40.9M	A\$31.5M / S\$28.7M	NZ\$235.0M / S\$199.3M	S\$268.9M

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

CDLHT Asset Portfolio – Overseas

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 74 years	Leasehold interest / 82 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$59.8M / S\$80.4M	US\$49.0M / S\$65.9M	US\$108.8M / S\$146.3M	¥3.87B / S\$39.2M	¥2.75B / S\$27.8M	¥6.62B / S\$67.0M

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

CDLHT Asset Portfolio – Overseas

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	4-star upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease⁽¹⁾	Leasehold interest / 93 years ⁽²⁾	Leasehold interest / 124 years	Leasehold interest / 196 years	Title / Remaining Term of Land Lease	Freehold	-
Valuation⁽¹⁾	£54.7M / S\$89.0M	£44.9M / S\$73.0M	£23.8M / S\$38.7M	Valuation^{(1) (3)}	£36.7M / S\$59.7M	£160.1M / S\$260.4M

(1) As at 31 Dec 2022

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

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

CDLHT Asset Portfolio – Overseas

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	337	86	423	4,821 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.3M / S\$149.3M ⁽²⁾	€40.1M / S\$57.4M ⁽²⁾	€144.4M / S\$206.8M	S\$2,817.8M

(1) As at 31 Dec 2022

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

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

Summary of Leases



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

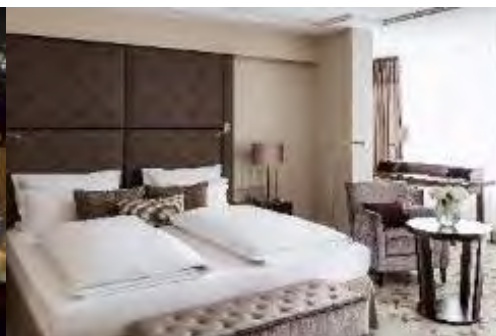
Maldives Angsana Velavaru

Angsana Velavaru:

- A new lease agreement has been entered into for a term of 10 years commencing 1 Feb 2023, with similar terms to the existing lease which expires on 31 Jan 2023
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent (for new lease term)
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million (for the new lease term)
- Tiered lessee's management fee offers downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside

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

Summary of Leases



United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽¹⁾

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Total Rent: Annual Base Rent + Variable Rent
- Annual Base Rent: €3.6 million ⁽²⁾
- Variable Rent: 85% x (NOI - Annual Base Rent)
- Term of 20 years from 14 Jul 2017, expiring 13 Jul 2037
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Apr 2021 ⁽²⁾

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽²⁾
- Term of 20 years from 27 Nov 2018, expiring 26 Nov 2038
- Due to the COVID-19 pandemic, a rent restructuring agreement was signed in Dec 2020 ⁽²⁾

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

(2) Refer to slide 56 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements

Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Management Agreements



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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

Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

Singapore Hotels



Hotels in Strategic Locations

New Zealand Hotel

Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations

Japan Hotels

Hotel MyStays
Asakusabashi



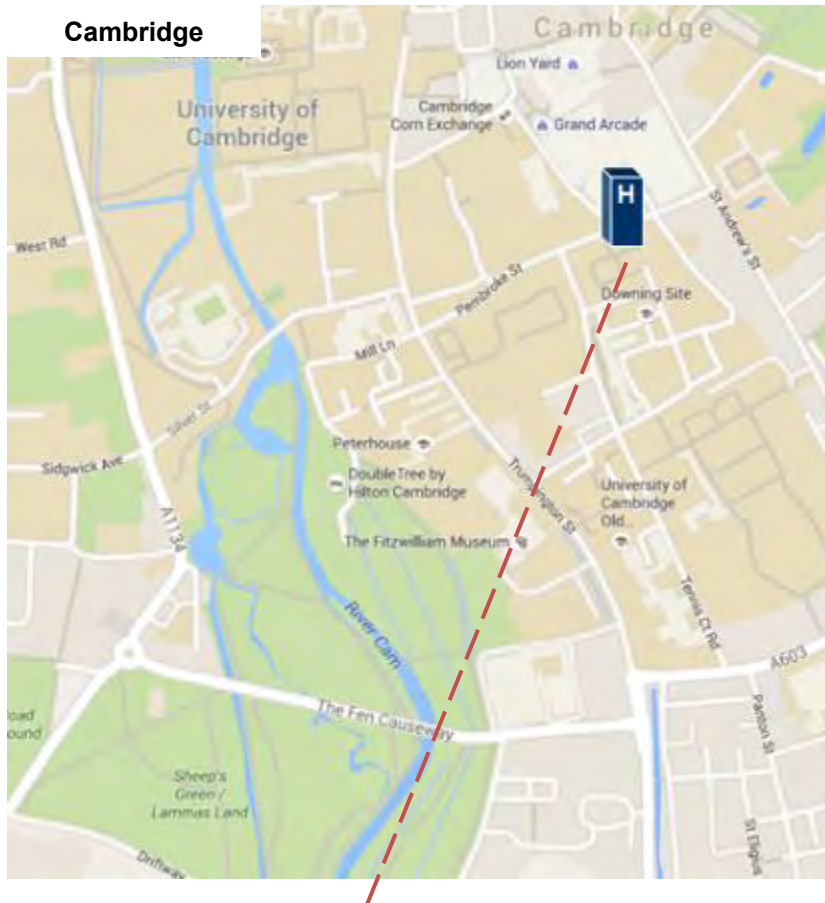
Hotel MyStays
Kamata



Hotels in Strategic Locations

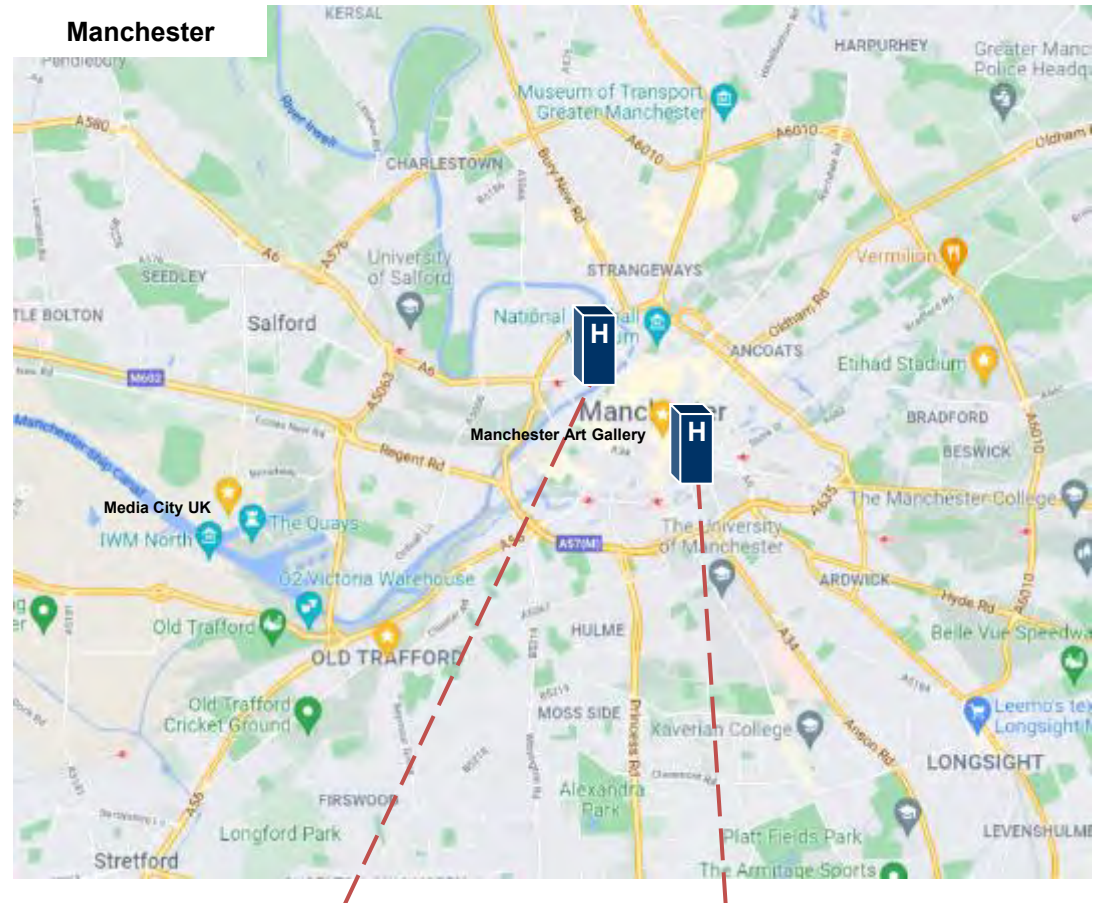
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



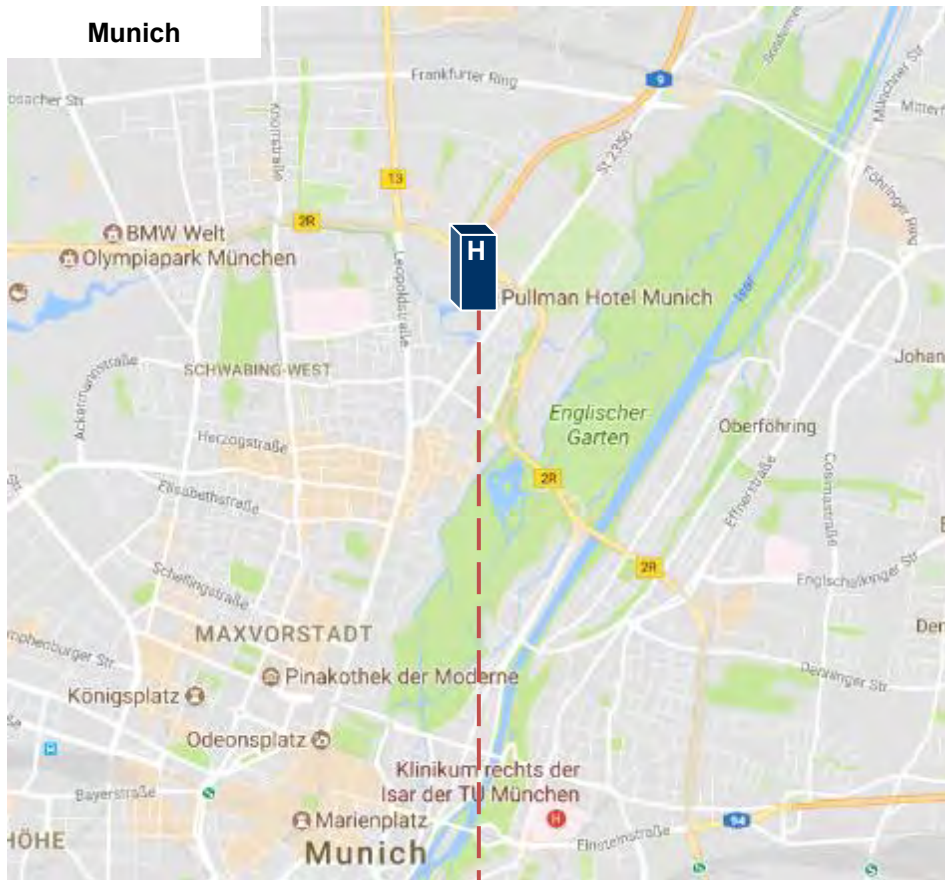
The Lowry Hotel

Hotel Brooklyn

Hotels in Strategic Locations

Germany Hotel

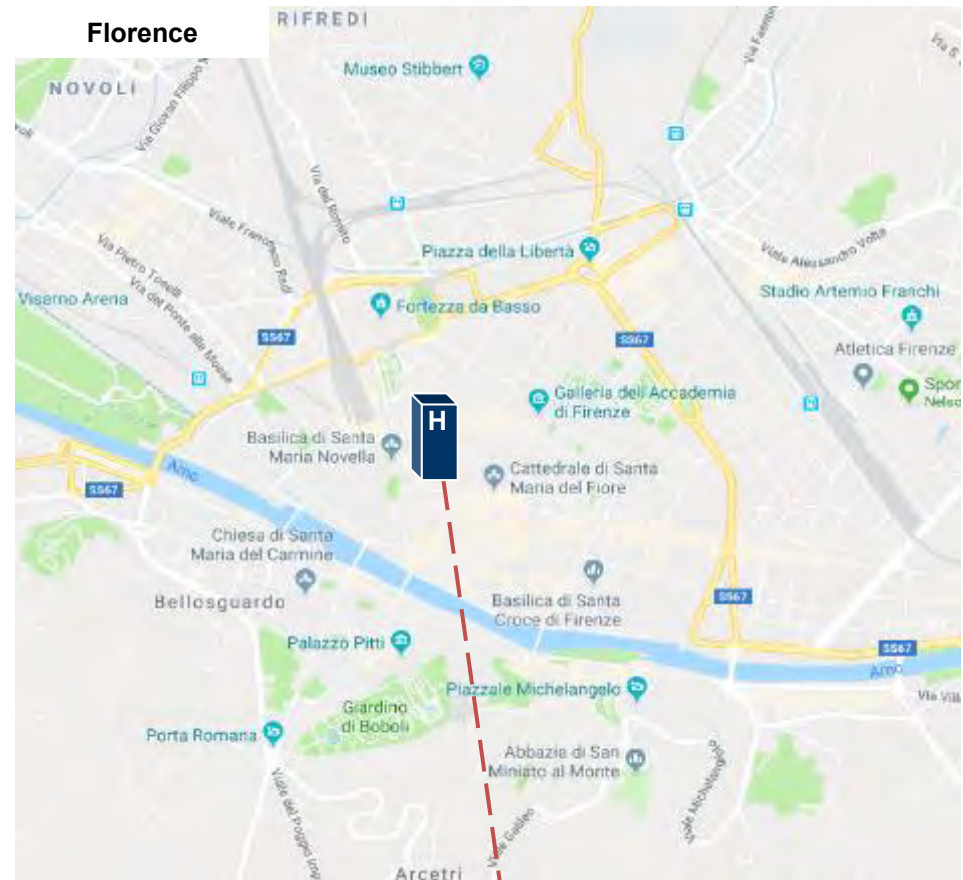
Munich



Pullman Hotel Munich

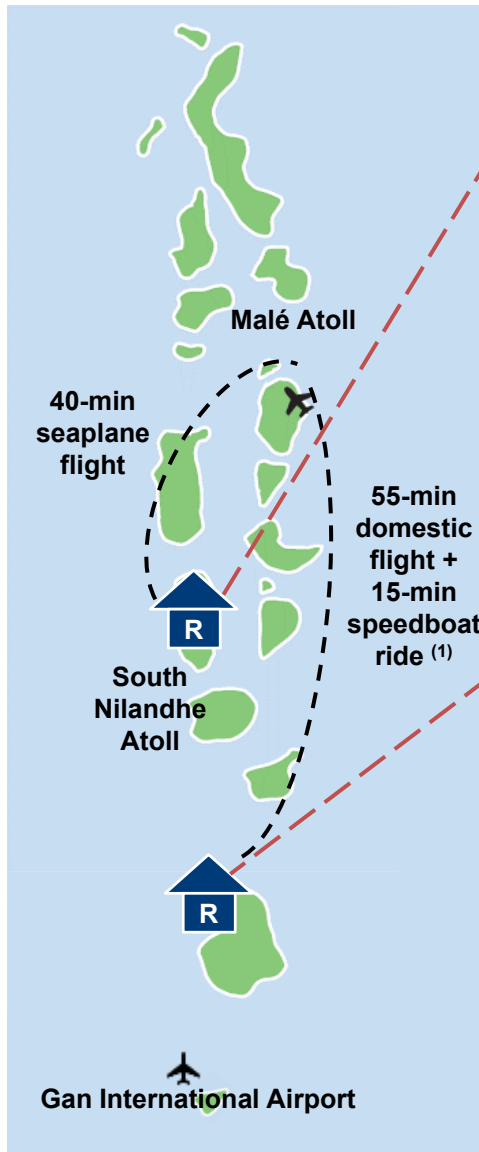
Italy Hotel

Florence



Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



Angsana Velavaru



Raffles Maldives Meradhoo



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

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

UK BTR (Target Completion by 3Q 2024)





THANK YOU

For investor relations matters, please contact:

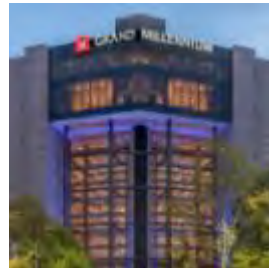
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Notice of Valuation of Real Assets

Date & Time of Broadcast

30-Jan-2023 07:28:22

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG230130OTHR8IZV

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached Notice of Asset Valuation.

Additional Details

Valuation Details

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2022	CBRE Pte. Ltd.	Please see the attached document	Singapore Dollar	1,868,500,000
31/12/2022	Cushman & Wakefield (Valuations) Pty Ltd	Please see the attached document	Australian Dollar	76,500,000
31/12/2022	CBRE Pte. Ltd.	Please see the attached document	United States Dollar	108,800,000
31/12/2022	Jones Lang LaSalle Incorporated	Please see the attached document	New Zealand Dollar	235,000,000

31/12/2022	JLL Morii Valuation & Advisory K.K.	Please see the attached document	Yen	6,620,000,000
31/12/2022	CBRE Hotels Limited	Please see the attached document	United Kingdom Pound	99,600,000
31/12/2022	Savills (UK) Limited	Please see the attached document	United Kingdom Pound	36,700,000
31/12/2022	Cushman & Wakefield Debenham Tie Leung Limited	Please see the attached document	United Kingdom Pound	23,800,000
31/12/2022	CBRE GmbH	Please see the attached document	Euro	104,300,000
31/12/2022	CBRE Valuation S.p.A.	Please see the attached document	Euro	40,100,000

[Valuation of Reports available for inspection at address during office hours](#)

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

[Reports available till date](#)

30/04/2023

Attachments

[CDLHT FY2022 Asset Valuation 30.01.2023.pdf](#)

Total size = 118K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF ASSET VALUATION

Pursuant to Rule 703 of the SGX Listing Manual, M&C REIT Management Limited (the “Company”), as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”) (the “H-REIT Manager”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“HBT”) (the “HBT Trustee-Manager”), wish to announce that the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2022 are as follows:

S/No.	Property	Valuer	Property Valuation as at 31 December 2022	
			Local currency (million)	(\$ million)
1.	Orchard Hotel	CBRE Pte. Ltd.		478.0
2.	Grand Copthorne Waterfront Hotel			377.0
3.	M Hotel			259.0
4.	Copthorne King’s Hotel			129.0
5.	Studio M Hotel			187.5
6.	W Singapore - Sentosa Cove			338.0
7.	Claymore Connect			100.0
Total Singapore Properties				1,868.5
8.	Mercure Perth	Cushman & Wakefield (Valuations) Pty Ltd	A\$45.0	40.9
9.	Ibis Perth		A\$31.5	28.7
Total Australia Portfolio¹				A\$76.5
10.	Angsana Velavaru	CBRE Pte. Ltd.	US\$59.8	80.4
11.	Raffles Maldives Meradhoo		US\$49.0	65.9
Total Maldives Portfolio²				US\$108.8
12.	Grand Millennium Auckland	Jones Lang LaSalle Incorporated	NZ\$235.0	199.3
Total New Zealand Portfolio³				NZ\$235.0
13.	Hotel MyStays Asakusabashi	JLL Morii Valuation & Advisory K.K.	¥3,870.0	39.2
14.	Hotel MyStays Kamata		¥2,750.0	27.8
Total Japan Portfolio⁴				¥6,620.0
15.	Hilton Cambridge City Centre	CBRE Hotels Limited	£54.7	89.0
16.	The Lowry Hotel		£44.9	73.0
17.	The Castings ⁵	Savills (UK) Limited	£36.7	59.7

¹ Based on exchange rate of A\$1 = S\$0.9096

² Based on exchange rate of US\$1 = S\$1.3456

³ Based on exchange rate of NZ\$1 = S\$0.8481

⁴ Based on exchange rate of ¥100 = S\$1.012

⁵ Property under development via a forward-funding scheme. The independent valuation was derived by applying the percentage of the spend-to-date (from 31 August 2021 to 31 December 2022) over the total contractual commitment to the assessed market value.

S/No.	Property	Valuer	Property Valuation as at 31 December 2022	
			Local currency (million)	(S\$ million)
18.	Hotel Brooklyn ⁶	Cushman & Wakefield Debenham Tie Leung Limited	£23.8	38.7
Total United Kingdom Portfolio⁷			£160.1	260.4
19.	Pullman Hotel Munich	CBRE GmbH	€104.3	149.3
Total Germany Portfolio⁸			€104.3	149.3
20.	Hotel Cerretani Firenze-MGallery	CBRE Valuation S.p.A.	€40.1	57.4
Total Italy Portfolio⁸			€40.1	57.4

Note: any discrepancies are due to rounding.

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

BY ORDER OF THE BOARD

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

30 January 2023

BY ORDER OF THE BOARD

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

30 January 2023

IMPORTANT NOTICE

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

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

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

⁶ On 22 February 2022, H-REIT Group acquired a wholly-owned investment property, Hotel Brooklyn in Manchester, United Kingdom, which is on a lease arrangement.

⁷ Based on exchange rate of £1 = S\$1.6265

⁸ Based on exchange rate of €1 = S\$1.4318

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

30-Jan-2023 07:29:50

Status

New

Announcement Sub Title

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

Announcement Reference

SG230130OTHRYBHT

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 30.01.2023.pdf](#)

Total size =97K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,219,166 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:

- 1,105,387 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2022 to 31 December 2022 in relation to H-REIT; and
- 113,779 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2283 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 October 2022 to 31 December 2022 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,238,238,882.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
30 January 2023

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
30 January 2023

IMPORTANT NOTICE

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

30-Jan-2023 07:31:01

Status

New

Corporate Action Reference

SG230130DVCAUR19

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

33

Financial Year End

31/12/2022

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0312

Dividend/ Distribution Period

01/07/2022 TO 31/12/2022

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:

Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.12 cents per Stapled Security; (ii) capital component of 0.33 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.05 cents per Stapled Security; and (ii) capital component of 0.09 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2023 17:00:00

Ex Date

06/02/2023

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0312

Net Rate (Per Share)

SGD 0.0312

Pay Date

28/02/2023

Gross Rate Status

Actual Rate

Attachments

[CDLHT Distribution 2H2022 30.01.2023.pdf](#)

Total size =481K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Tuesday, 7 February 2023 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.12 cents per Stapled Security;
 - (ii) capital component of 0.33 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.05 cents per Stapled Security; and
 - (ii) capital component of 0.09 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Tuesday, 7 February 2023 will be entitled to the distribution that will be paid on Tuesday, 28 February 2023.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

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

- (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- (f) real estate investment trust exchange-traded funds ("**REIT ETF**") which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds[@].

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 10 February 2023.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 17 February 2023**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and Supplementary Retirement Scheme ("**SRS**") do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS or SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

[@] A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13D, 13U or 13V of the Income Tax Act 1947.

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

[^] Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 17 February 2023 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT, derived substantially from rental income and cash flows generated from operations of its portfolio hotels after deducting all expenses incurred.

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

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

For full details on the calculation of the distributions, please refer to pages FS12 and FS13 of the Condensed Interim Financial Statements for the period, which is available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and the CDLHT’s website at URL <https://www.cdlht.com>.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Tuesday, 7 February 2023	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 17 February 2023	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 28 February 2023	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2023

BY ORDER OF THE BOARD

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

30 January 2023

IMPORTANT NOTICE

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

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

30-Jan-2023 07:33:32

Status

New

Corporate Action Reference

SG230130DVCA6V4H

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

33

Financial Year End

31/12/2022

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0005

Dividend/ Distribution Period

01/07/2022 TO 31/12/2022

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:

Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.12 cents per Stapled Security; (ii) capital component of 0.33 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.05 cents per Stapled Security; and (ii) capital component of 0.09 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2023 17:00:00

Ex Date

06/02/2023

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0005

Net Rate (Per Share)

SGD 0.0005

Pay Date

28/02/2023

Gross Rate Status

Actual Rate

Attachments

[CDLHT Distribution 2H2022 30.01.2023.pdf](#)

Total size =481K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Tuesday, 7 February 2023 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.12 cents per Stapled Security;
 - (ii) capital component of 0.33 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.05 cents per Stapled Security; and
 - (ii) capital component of 0.09 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Tuesday, 7 February 2023 will be entitled to the distribution that will be paid on Tuesday, 28 February 2023.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

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

- (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- (f) real estate investment trust exchange-traded funds ("**REIT ETF**") which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds[@].

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 10 February 2023.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 17 February 2023**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and Supplementary Retirement Scheme ("**SRS**") do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS or SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

[@] A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13D, 13U or 13V of the Income Tax Act 1947.

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

[^] Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 17 February 2023 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT, derived substantially from rental income and cash flows generated from operations of its portfolio hotels after deducting all expenses incurred.

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

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

For full details on the calculation of the distributions, please refer to pages FS12 and FS13 of the Condensed Interim Financial Statements for the period, which is available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and the CDLHT’s website at URL <https://www.cdlht.com>.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Tuesday, 7 February 2023	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 17 February 2023	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 28 February 2023	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2023

BY ORDER OF THE BOARD

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

30 January 2023

IMPORTANT NOTICE

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

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

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

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

CAPITAL DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Capital Distribution

Date & Time of Broadcast

30-Jan-2023 07:34:18

Status

New

Corporate Action Reference

SG230130CAPD5HAR

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

33

Financial Year End

31/12/2022

Dividend/ Distribution Period

01/07/2022 TO 31/12/2022

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 3.12 cents per Stapled Security; (ii) capital component of 0.33 cents per Stapled Security; and

Additional Text	(b) distribution from HBT: (i) tax-exempt income of 0.05 cents per Stapled Security; and (ii) capital component of 0.09 cents per Stapled Security.
Additional Text	Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/02/2023 17:00:00

Ex Date

06/02/2023

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.0042

Net Rate (per share)

SGD 0.0042

Pay Date

28/02/2023

Gross Rate Status

Actual Rate

Attachments

[CDLHT Distribution 2H2022 30.01.2023.pdf](#)

Total size =481K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



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

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Tuesday, 7 February 2023 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.59 cents per Stapled Security in CDLHT for the period from 1 July 2022 to 31 December 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 3.12 cents per Stapled Security;
 - (ii) capital component of 0.33 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) tax-exempt income of 0.05 cents per Stapled Security; and
 - (ii) capital component of 0.09 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Tuesday, 7 February 2023 will be entitled to the distribution that will be paid on Tuesday, 28 February 2023.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

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

- (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
- (f) real estate investment trust exchange-traded funds ("**REIT ETF**") which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors and foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd. within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
 - (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;
 - (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
 - (c) Foreign non-individual investors or foreign funds[@].

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 10 February 2023.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 17 February 2023**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and Supplementary Retirement Scheme ("**SRS**") do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS or SRS accounts.

B. Tax-exempt income

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

C. Capital component

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

- [@] A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13D, 13U or 13V of the Income Tax Act 1947.
- ^{*} A company is a non-resident of Singapore if the management and control of its business for the preceding year and from the beginning of this year to the date of this declaration was exercised outside Singapore and there is no intention, at the time of this declaration, to change the tax residence of the company to Singapore.
- [^] Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:
- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
 - (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 17 February 2023 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT, derived substantially from rental income and cash flows generated from operations of its portfolio hotels after deducting all expenses incurred.

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

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

For full details on the calculation of the distributions, please refer to pages FS12 and FS13 of the Condensed Interim Financial Statements for the period, which is available on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and the CDLHT’s website at URL <https://www.cdlht.com>.

HBT TRUSTEE-MANAGER DIRECTORS’ RESPONSIBILITY STATEMENT

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Tuesday, 7 February 2023	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 17 February 2023	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 28 February 2023	Payment of Distribution

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

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

BY ORDER OF THE BOARD

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

30 January 2023

BY ORDER OF THE BOARD

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

30 January 2023

IMPORTANT NOTICE

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

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

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

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

30-Jan-2023 07:35:07

Status

New

Announcement Sub Title

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

Announcement Reference

SG2301300THR2IEG

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MBTM.2023 0130F.pdf](#)

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

[_F6-MBTM.2023 0130F.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:

30-Jan-2023

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

30-Jan-2023

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

N.A.

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

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

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

113,779 Stapled Securities

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

S\$1.2283 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,200,971	0	2,200,971
As a percentage of total no. of ordinary voting units: 	0.178	0	0.178
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,314,750	0	2,314,750
As a percentage of total no. of ordinary voting units: 	0.187	0	0.187

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

30-Jan-2023 07:35:34

Status

New

Announcement Sub Title

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

Announcement Reference

SG2301300THRBD3E

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MRM.2023 0130F.pdf](#)

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

[_F6-MRM.2023 0130F.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

30-Jan-2023

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

30-Jan-2023

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

N.A.

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

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

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

1,105,387 Stapled Securities

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

S\$1.2283 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:	103,543,939	2,200,971	105,744,910
As a percentage of total no. of ordinary voting units: 	8.37	0.178	8.548
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	104,649,326	2,314,750	106,964,076
As a percentage of total no. of ordinary voting units: 	8.451	0.187	8.638

