

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

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Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG2010300THRVEA3

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 October 2020, released the following announcements:

- (1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2020 together with Presentation Slides;
- (2) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (3) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited;
- (4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited; and
- (5) Completion of the Divestment of Novotel Brisbane.

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

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

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Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2020

Announcement Reference

SG2010300THRF73G

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Operational Update for the Third Quarter and Nine Months Period Ended 30 September 2020; and
- 2) Presentation Slides for 3Q2020 Operational Update.

Attachments

[CDLHT-Operational Updates 3Q2020.301020.pdf](#)

[CDLHT-3Q2020 Ops Update Presentation.301020.pdf](#)

Total size =4268K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020

1. Review of Performance for the Third Quarter and Nine Months Period ended 30 September 2020

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2020 to 30 Sep 2020 ("3Q 2020") S\$'000	1 Jul 2019 to 30 Sep 2019 ("3Q 2019") S\$'000	Increase/ (Decrease) (%)	1 Jan 2020 to 30 Sep 2020 ("YTD Sep 2020") S\$'000	1 Jan 2019 to 30 Sep 2019 ("YTD Sep 2019") S\$'000	Increase/ (Decrease) (%)
Master leases						
Singapore						
- Hotels	9,013	23,503	(61.7)	31,124	63,686	(51.1)
- Claymore Connect	1,159	1,905	(39.2)	3,762	5,709	(34.1)
Maldives	(807)	1,384	N.M	184	5,466	(96.6)
Australia	2,346	2,266	3.5	6,779	6,890	(1.6)
New Zealand	5,359	3,144	70.5	10,919	11,621	(6.0)
Germany	1,922	2,851	(32.6)	6,269	8,771	(28.5)
Italy	525	885	(40.7)	1,542	2,508	(38.5)
	19,517	35,938	(45.7)	60,579	104,651	(42.1)
Managed Hotels						
Singapore	5,629	-	N.M	5,629	-	N.M
Maldives	66	345	(80.9)	1,665	379	N.M
Japan	657	2,204	(70.2)	2,920	7,021	(58.4)
United Kingdom	4,239	10,642	(60.2)	11,374	30,845	(63.1)
	10,591	13,191	(19.7)	21,588	38,245	(43.6)
Total	30,108	49,129	(38.7)	82,167	142,896	(42.5)

1.2 Breakdown of Net Property Income ("NPI") by Geography

	3Q 2020 S\$'000	3Q 2019 S\$'000	Increase/ (Decrease) (%)	YTD Sep 2020 S\$'000	YTD Sep 2019 S\$'000	Increase/ (Decrease) (%)
Singapore						
- Hotels	9,257	22,116	(58.1)	28,433	59,506	(52.2)
- Claymore Connect	211	1,255	(83.2)	1,619	3,808	(57.5)
Maldives	(1,789)	(694)	N.M	(3,152)	(1,035)	N.M
Australia	2,346	2,266	3.5	6,779	6,890	(1.6)
New Zealand	5,359	3,144	70.5	10,919	11,621	(6.0)
Germany	(186)	2,579	N.M	983	8,001	(87.7)
Italy	(49)	885	N.M	(193)	2,328	N.M
Japan	(63)	707	N.M	251	2,723	(90.8)
United Kingdom	105	3,408	(96.9)	(727)	9,353	N.M
Total	15,191	35,666	(57.4)	44,912	103,195	(56.5)

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

5 Singapore Hotels¹

	3Q 2020*	3Q 2019	Increase/ (Decrease)	YTD Sep 2020*	YTD Sep 2019	Increase/ (Decrease)
Average Occupancy Rate	92.4%	90.8%	1.6pp	77.2%	86.9%	(9.7)pp
Average Daily Rate	S\$70	S\$181	(61.5)%	S\$92	S\$175	(47.1)%
RevPAR	S\$64	S\$165	(60.9)%	S\$71	S\$152	(53.0)%

* Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from April 2020. Excluding the out-of-order rooms, occupancy would be 98.6% and 80.4% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$69 and S\$74 for 3Q 2020 and YTD Sep 2020 respectively.

6 Singapore Hotels² (including W Hotel)

	3Q 2020*	3Q 2019	Increase/ (Decrease)	YTD Sep 2020*	YTD Sep 2019	Increase/ (Decrease)
Average Occupancy Rate	87.6%	90.2%	(2.6)pp	76.0%	86.8%	(10.8)pp
Average Daily Rate	S\$86	S\$199	(57.0)%	S\$99	S\$182	(45.7)%
RevPAR	S\$75	S\$180	(58.2)%	S\$75	S\$158	(52.4)%

* Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from April 2020. Excluding the out-of-order rooms, occupancy would be 92.9% and 79.0% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$80 and S\$78 for 3Q 2020 and YTD Sep 2020 respectively.

Overseas Hotels – RevPAR by Geography³

	3Q 2020	3Q 2019	Increase/ (Decrease) (%)	YTD Sep 2020	YTD Sep 2019	Increase/ (Decrease) (%)
Maldives (US\$)#	4	80	(95.0)	64	153	(58.1)
New Zealand (NZ\$)	151	150	0.4	133	172	(22.7)
Germany (€)	25	117	(78.5)	32	110	(70.8)
Italy (€)	15	179	(91.4)	27	165	(83.6)
Japan (¥)	1,806	7,143	(74.7)	2,952	7,837	(62.3)
United Kingdom (£)	54	139	(61.0)	44	127	(65.5)

RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during 1Q 2019 for renovation and was still undergoing gestation after it reopened in September 2019, before it closed temporarily from 1 April 2020 to 30 September 2020 due to the pandemic.

1.4 Review of Performance

Third quarter ended 30 September 2020

The COVID-19 pandemic has posed an unprecedented challenge for the hospitality industry globally. The absence of tourism demand and enforcement of most international travel restrictions continue to have a severe impact on CDLHT's overall performance. With the exception of the New Zealand Hotel and the 5 Singapore Hotels, most of CDLHT's properties were operating at low occupancies or had just reopened in 3Q 2020. While there was inorganic NPI contribution from W Hotel (acquired on 16 July 2020) during the quarter, this was more than offset by the absence in contribution from NCQ which ceased operations on 3 July 2020 as the hotel was divested on 15 July 2020 as part of a wider redevelopment plan. Accordingly, CDLHT's gross revenue and NPI declined by 38.7% and 57.4% yoy to S\$30.1 million and S\$15.2 million respectively for 3Q 2020. During the quarter, measures imposed by local governments to curb the spread of the virus such as lockdowns and social distancing requirements were eased to varying degrees. All of CDLHT's hotels (except Raffles Maldives Meradhoo) which were closed from March 2020 have reopened between July and August. Hence, gross revenue and NPI was higher by 58.2% and 49.4% as compared to 2Q 2020.

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

² Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore Sentosa Cove ("W Hotel") (collectively, the "6 Singapore Hotels"). Assumes CDLHT owns W Hotel from 1 July for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

³ RevPAR for Australia Hotels is not included as CDLHT receives fixed rent

Room occupancies for the 5 Singapore Hotels were sustained at a high level by continued demand for dedicated isolation facilities and from foreign workers affected by border closures, but at a much lower average rate as compared to the same period last year. Accordingly, the RevPAR for the 5 Singapore Hotels declined year-on-year (“yoy”) by 60.9%. Overall income contribution of the Singapore portfolio was also lower yoy due to major MICE events, wedding banquets and social functions either being postponed or cancelled. Claymore Connect, CDLHT’s only retail mall, recorded lower NPI yoy due to lower committed occupancy (79% as at 30 September 2020) and rental reliefs and temporary tenant assistance extended to tenants. The divestment of NCQ and acquisition of W Hotel were completed in mid-July 2020. Despite the absence of rental income from NCQ in 3Q 2020, NPI of the Singapore portfolio was 23.2% higher quarter-on-quarter (“qoq”) (as compared to 2Q 2020). This was partially due to the resumption of staycation business during the quarter, which mainly benefitted W Hotel and the addition of one more hotel to provide rooms for isolation purposes.

While borders have reopened on 15 July 2020 in the Maldives, tourism demand has not recovered during the quarter. Angsana Velavaru continued to be largely unoccupied, and after accounting for a true-up adjustment on the gross rent for the nine-month period, there was a downward adjustment of S\$0.8 million in 3Q 2020. Similar to most resorts, Raffles Maldives Meradhoo remained closed temporarily since 1 April 2020 to minimise costs. Its gestation period was, unfortunately, disrupted by the pandemic. Both resorts are operating at highly reduced staffing levels to contain costs.

The Australian assets are on a fixed rent structure, insulating CDLHT from the adverse trading conditions. Overall rental contribution to CDLHT (in SGD terms) was higher due to a stronger AUD for the quarter. A rent deferment and instalment plan was agreed with the lessee to progressively collect the rent in arrears for the two remaining Perth Hotels.

In New Zealand, the selection of Grand Millennium Auckland for the government’s managed isolation business towards the end of 2Q 2020 helped to mitigate the impact of the sharp downturn in the hospitality market. As such, RevPAR for 3Q 2020 showed some improvement qoq due to high demand from returning New Zealanders. On a yoy basis, RevPAR for 3Q 2020 was largely unchanged. Overall, NPI improved, reflecting the effect of the managed isolation business as well as a further extension in August 2020 of the government’s wage subsidy scheme which helped to reduce operating expenses.

CDLHT’s Japan Hotels in Tokyo saw a RevPAR decline of 74.7% yoy for 3Q 2020. Limited international visitor arrivals affected demand and CDLHT’s hotels in Tokyo did not benefit from the “Go To Travel” campaign in the third quarter, a government-subsidised program introduced in July 2020 to encourage domestic tourism⁴, as Tokyo was initially excluded from the campaign.

In the UK, Hilton Cambridge City Centre reopened on 1 July 2020 after being closed more than three months due to a countrywide lockdown which included a suspension of hospitality businesses. Despite the lack of MICE events and corporate activities, the hotel managed to quickly ramp up its occupancy for the quarter, due to its domestic UK base business and a long-staying project group. In Manchester, The Lowry Hotel opened on 1 August 2020. Notwithstanding the resurgence COVID-19 cases in Greater Manchester which resulted in a local lockdown in the region from early August, The Lowry Hotel was supported by domestic leisure and limited sports and entertainment business. Collectively, the UK Hotels registered a RevPAR of £54 for the quarter post reopening, which was a decline of 61.0% yoy. The UK government’s furlough scheme has helped CDLHT to contain operating costs.

As travel restrictions within the EU were largely lifted in June 2020, both Munich (Germany) and Florence (Italy) saw a gradual pick-up in business during 3Q 2020 as compared to 2Q 2020. As such, Pullman Hotel Munich’s RevPAR improved qoq but decreased 78.5% yoy as overall demand was still substantially lower than last year. In Italy, Hotel Cerretani Firenze – MGallery reopened on 14 August 2020 after a five-month closure and gradually built its base in the later part of August 2020 due to the late summer demand. As the operating performances of the hotels were badly affected and discussions are ongoing with the lessees, a collective impairment of S\$2.4 million (€1.5 million) was recognised against the rental receivables due for the two European hotels in 3Q 2020. This resulted in the yoy decline in NPI for both hotels.

Nine months ended 30 September 2020

For the nine months ended 30 September 2020, CDLHT’s gross revenue and NPI declined yoy by 42.5% and 56.5% to S\$82.2 million and S\$44.9 million respectively as a result of the COVID-19 outbreak. Most of CDLHT’s properties were either closed on a temporary basis or on a varying degree of occupancy declines since March. The Group’s results were partially insulated by substantive contribution from the Singapore, New Zealand and Australia hotels amounting to S\$54.5 million (inclusive of S\$34.3 million fixed rent).

For YTD August 2020, total arrivals to Singapore declined sharply by 79.2% yoy to 2.7 million, with little arrivals since April⁵ due to border closure since March. For YTD Sep 2020, the 5 Singapore Hotels’ RevPAR declined by 53.0% yoy. This was mainly due to reduced occupancy in 1Q 2020 from the fall-off in inbound travel and lower ADR recorded in 2Q 2020 and 3Q 2020, despite high occupancies for these two periods from demand for dedicated isolation facilities and foreign workers affected by border closures. Performance of the Singapore Hotels was also significantly affected by the absence of major MICE events, wedding banquets and social functions. The absence of NPI contribution from the divested NCQ more than offset the inorganic contribution from W Hotel. With a lower occupancy and rental relief packages extended to tenants, Claymore Connect’s NPI contribution for YTD Sep 2020 was lower by 57.5% yoy.

⁴ The Japan Times, “Japan’s Go To Travel campaign to exclude Tokyo as coronavirus cases spike”, 16 July 2020

⁵ Singapore Tourism Board (“STB”)

In the Maldives, total tourist arrivals recorded a steep decline of 67.9% for YTD September 2020⁶ as travel restrictions kicked in during 1Q 2020. Accordingly, RevPAR for Angsana Velavaru decreased by 58.1% yoy for YTD Sep 2020 and NPI contribution was also lower in the absence of a minimum rent top up for the period. To control costs, Raffles Maldives Meradhoo was closed for most of the nine-month period and both resorts continue to operate at highly reduced manning levels.

The lease structure of the Australia Hotels is essentially a fixed rent structure, hence CDLHT is insulated from the severe downturn in trading conditions. The rental contribution (in SGD terms) was lower by 1.6% yoy for YTD Sep 2020 mainly due to a weaker AUD in the first half of the year.

In New Zealand, visitor arrivals declined by 60.0% yoy for YTD August 2020⁷ as the country closed its borders to international travellers from mid-March and commenced a six-week countrywide lockdown thereafter. As Grand Millennium Auckland was able to secure business from the government as a managed isolation facility towards the end of 2Q 2020. This has since partially mitigated the challenging trading conditions in the Auckland market, but these conditions are likely to persist. Overall, RevPAR for the hotel declined 22.7% yoy.

Japan saw a 83.7% yoy decrease in visitor arrivals for YTD September 2020⁸, as a result of travel bans implemented from mid-April 2020 in response to the pandemic. While this ban was gradually lifted from September 2020, this was limited to business travellers entering Japan from low-risk countries. Domestic demand was also affected during traditional key travel periods such as the annual Golden Week holidays, Obon festival and Silver Week, due to nationwide state of emergency from April to May 2020. Accordingly, the Group's Japan Hotels in Tokyo registered a YTD Sep 2020 RevPAR yoy decline of 62.3%.

CDLHT's UK Hotels were temporarily shuttered for four to five months out of the YTD Sep 2020 period. MICE events continue to be cancelled or postponed across the country while a local lockdown was effected from early August 2020 amid a second wave of infections in Greater Manchester. Collectively, the Group's UK Hotels posted a yoy RevPAR decline of 65.5% for YTD Sep 2020, with operating costs and losses partially contained through the continued support from the UK government's furlough scheme.

In Munich, the absence of two major trade fairs and conferences (the biennial BAU and triennial bauma) together with the lockdown measures and international travel bans in Germany resulted in a yoy RevPAR decline of 70.8% for YTD Sep 2020 for Pullman Hotel Munich. In Italy, Hotel Cerretani Firenze – MGallery was closed for five months out of the nine-month period and consequently, its RevPAR was 83.6% lower yoy for YTD Sep 2020. With operating performance of the two European hotels being adversely affected, a collective impairment of S\$5.8 million (€3.7 million) was recognised in YTD Sep 2020 against the rental receivables due for the two European hotels.

2. Outlook and Prospects

The hospitality and tourism industry globally is facing an unprecedented challenge as countries around the world closed their borders and implemented travel restrictions in response to the COVID-19 pandemic. International tourism was almost at a standstill in mid-2020, having declined by 65% in the first half of 2020⁹ and could decrease between 60% to 80% for the full year¹⁰, depending on the speed of virus containment, duration of travel restrictions and shutdown of borders.

A majority of destinations around the world, including most of those where CDLHT has a presence in, had eased restrictions to various extents during 3Q 2020, to progressively allow the movement of people and reactivation of economic activities such as tourism. However, concerns on new waves of infections have prompted some re-tightening of restrictions in Europe and UK and CDLHT's financial performance in the near term will continue to be adversely affected. A consistent recovery of international demand is likely to be dependent on a viable medical solution accessible to the masses, which could be available sometime in 2021¹¹. Many regions are focusing on growing domestic tourism, such as offering incentives to encourage people to explore their own countries. Historically, domestic tourism expenditure is higher than international tourism in most destinations, and the top ten largest domestic tourism markets globally measured by number of nights spent by domestic tourists at hotels include Japan, Germany, Italy, Australia and the UK¹² (countries where CDLHT has assets).

Business levels at most of CDLHT's city hotels are expected to be supported by domestic travel, government-related businesses, demand from guests affected by border closures or requiring isolation and essential international business travel.

⁶ Ministry of Tourism, Republic of Maldives

⁷ Statistics – Tourism New Zealand

⁸ Japan National Tourism Organization

⁹ UNWTO, "International Tourist Numbers Down 65% in First Half of 2020, UNWTO Reports", 15 September 2020

¹⁰ UNWTO, "International Tourist Numbers Could Fall 60-80% In 2020, UNWTO Reports", 7 May 2020

¹¹ The Washington Post, "CDC director says coronavirus vaccines won't be widely available till the middle of next year", 17 September 2020

¹² UNWTO, "UNWTO Briefing Note – Tourism and COVID-19, Issue 3. Understanding Domestic Tourism and Seizing its Opportunities", September 2020

Portfolio Markets

To drive local tourism, the government launched a S\$45 million marketing campaign which includes promoting hotel staycation deals packaged with tours or activities¹³, as well as providing S\$320 million of vouchers for Singaporeans to spend on local hotel stays, attractions and tours¹⁴. While large-scale events are still not allowed currently, the maximum number of physical attendees for MICE events has been increased to 250 (subject to relevant approvals)¹⁵.

Demand for accommodation facilities used for isolation purposes continues to support occupancy of most of the Singapore Hotels into 4Q 2020. As demand for isolation purposes tapers off due to the declining number of COVID-19 positive cases in Singapore, the staycation business, project groups business, travel bubbles and reciprocal green-lane travel arrangements will be the key to supporting occupancies. As part of Singapore's steps in opening up its borders and reviving travel, bilateral (for essential and business purposes) and unilateral travel arrangements are currently in place for 10 countries¹⁶. Bilateral arrangements include China, Malaysia, Indonesia and Japan, with Germany to be added soon, while unilateral arrangements include New Zealand and Australia. A travel bubble between Singapore and Hong Kong is also being set up, which will allow for all forms of travel including leisure.

In New Zealand, the country's borders are currently closed to non-New Zealanders and are likely to remain closed for some time. Since early October, COVID-19 restrictions have again been lifted after a second (regional) lockdown. MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements. Grand Millennium Auckland continues to be contracted as a managed isolation facility which is helping to mitigate the impact of the sharp downturn in the overall hospitality market.

The Australia Hotels enjoy an essentially fixed rent structure. This insulates CDLHT from downside in the underlying trading conditions, particularly amidst the COVID-19 pandemic. There will no longer be rent contribution from Novotel Brisbane from 31 October 2020 onwards due to its divestment, which is expected to complete on 30 October 2020. The Managers have commenced an operator selection process ahead of the expiry of the remaining two Perth Hotels' leases on 30 April 2021. At the expiration of the leases, the contribution from the Perth Hotels will be exposed to the trading conditions at that point in time.

While inbound leisure travel into Japan is not allowed, the country has eased travel restrictions for business travel¹⁷. Domestic travel demand in Tokyo is expected to improve as the city has on 1 October 2020, been added to Japan's "Go To Travel" domestic campaign where 35 percent of travel expenses, including accommodation, is subsidised¹⁸.

In the Maldives, tourist arrivals have been gradually trickling in, since its borders reopened in mid-July 2020 with some international airlines resuming operations. Since reopening, the top inbound markets are led by Russia and United Arab Emirates¹⁹. Raffles Maldives Meradhoo has reopened on 1 October 2020 and the construction of a new Presidential Villa, which will help to enhance its product offering in positioning for an eventual recovery, is expected to complete by end November 2020.

In the UK, restrictions have been retightened and areas such as Greater Manchester have limitations on travelling into and out of the area. In Germany, a second lockdown will be imposed effective 2 November 2020. Social distancing requirements (such as for gatherings and dining) will be in place and overnight stays in hotels will be allowed only for necessary business trips²⁰. Over in Italy, domestic travel is also discouraged and operating hours for bars and restaurants have been shortened. With the re-imposed curbs and upcoming traditionally low season, Hotel Cerretani Firenze – MGallery (Florence) is expected to close again in end October 2020. CDLHT's other hotels in UK and Europe are likely to operate at low occupancies and if necessary, they will be closed temporarily, to minimise costs.

¹³ STB, "Enterprise Singapore, Sentosa Development Corporation and Singapore Tourism Board team up with industry to encourage locals to rediscover Singapore", 22 July 2020

¹⁴ Straits Times, "All adult Singaporeans to get \$100 vouchers to boost tourism", 17 September 2020

¹⁵ Straits Times, "Singapore to allow bigger Mice events with up to 250 attendees, application to start from Oct 1", 7 September 2020

¹⁶ SafeTravel, Singapore

¹⁷ Straits Times, "Japan to allow residents to travel to 12 countries and regions including Singapore next month: Media", 8 October 2020

¹⁸ The Japan Times, "Government to spend more on Go To Travel campaign after discounts restricted", 13 October 2020

¹⁹ Ministry of Tourism Republic of Maldives, "Updates on the Covid-19 Situation in the Maldives", 22 October 2020

²⁰ Channel NewsAsia, "Germany to go into circuit-break lockdown as COVID-19 surges", 29 October 2020

3. CDLHT Key Financial Statistics

	As at 30 September 2020	As at 30 June 2020
Debt Value (S\$ million)	1,117	1,116
Gearing	36.7%	37.1%
Debt Headroom (S\$ million) at 50% Gearing	809	777
Interest Coverage Ratio^{##}	2.9x	3.4x
Weighted Average Cost of Debt	1.8%	1.9%

^{##} Interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees.

As at 30 September 2020, CDLHT has a low gearing of 36.7% and cash reserves of about S\$168.0 million on its balance sheet. In addition, CDLHT also has approximately S\$220.5 million of committed unsecured revolving credit facilities available for drawdown and another S\$400.0 million in short-term uncommitted bridge loan facilities available for acquisitions. During the reporting quarter, CDLHT also successfully refinanced JPY6.37 billion (equivalent to S\$83.0 million) borrowings into a 5-year fixed rate term loan (JPY3.27 billion) and a 5-year fixed rate TMK bond (JPY3.1 billion).

CDLHT's healthy balance sheet and liquidity position will allow it to weather the pandemic and there are no material concerns over its ability to fulfil its near term debt obligations. On 21 October 2020, CDLHT announced the sale of its Novotel Brisbane hotel in Australia and completion is expected on 30 October 2020. A substantial part of the net divestment proceeds amounting to S\$61.4 million (A\$62.8 million)²¹ is expected to be utilised to repay existing borrowings post completion which will further strengthen CDLHT's balance sheet and enhance its financial flexibility, or fund acquisitions if there are suitable opportunities. CDLHT will continue to evaluate acquisition and divestment opportunities as they arise to recycle capital for better returns.

About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 September 2020. 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 was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 October 2020, CDLHT owns 15 hotels and two resorts comprising a total of 4,630 rooms as well as a retail mall. The properties under CDLHT's 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 (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 Perth²² (collectively, the "**Perth Hotels**");
- (iii) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
- (iv) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
- (v) two hotels in United Kingdom comprising Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester (collectively, the "**UK Hotels**");
- (vi) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**German Hotel**");
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**"); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**").

²¹ Based on an assumed exchange rate of A\$1.00 = S\$0.9777.

²² Subsequent to the reporting period, CDLHT announced the proposed divestment of Novotel Brisbane on 21 October 2020 and is expected to complete on 30 October 2020. For the reporting period, the three Australia hotels are Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "**Australia Hotels**").

By Order of the Board

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

30 October 2020

By Order of the Board

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

30 October 2020

IMPORTANT NOTICE

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

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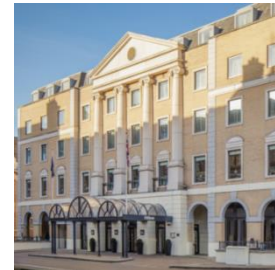
The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

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



CDL HOSPITALITY TRUSTS

3Q 2020 Operational Update Presentation 30 October 2020



Important Notice



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 September 2020. 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 was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 October 2020, CDLHT owns 15 hotels and two resorts comprising a total of 4,630 rooms as well as a retail mall. The properties under CDLHT’s 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**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

Subsequent to the reporting period, CDLHT announced the proposed divestment of Novotel Brisbane on 21 October 2020, which is expected to complete on 30 October 2020⁽¹⁾. For the reporting period, the three Australia hotels are Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”).

(1) For more details, please refer to announcements released by CDLHT on 21 Oct 2020 and the completion date.

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Key Highlights

Results Highlights

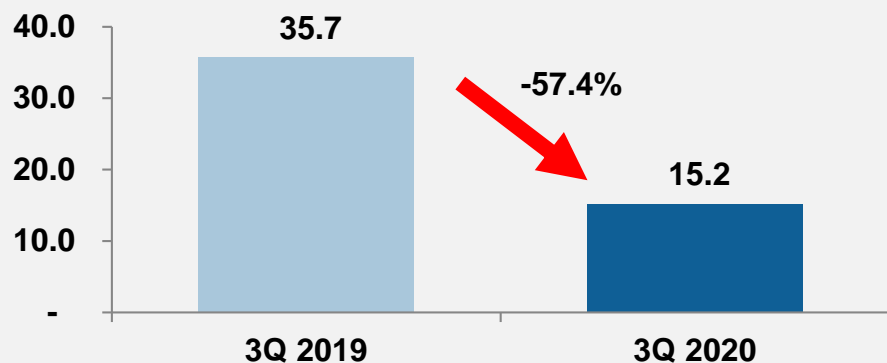


CDL HOSPITALITY TRUSTS

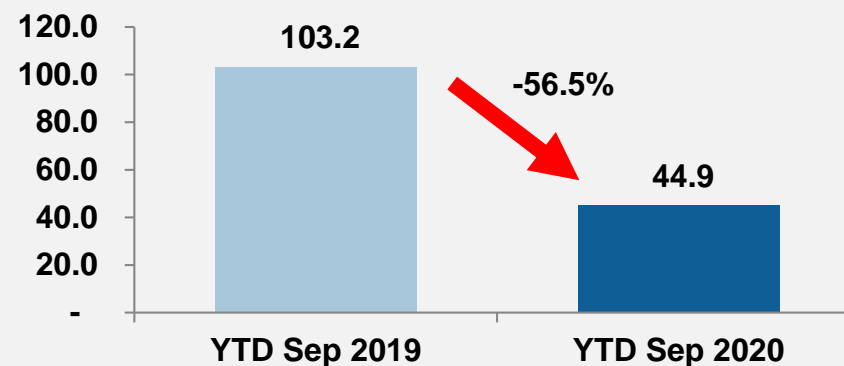
Net Property Income (YoY)

Performance Adversely Affected from Onset of COVID-19 Pandemic

S\$ million



S\$ million



- Unprecedented downturn in global tourism arising from lockdown measures and travel restrictions imposed by most countries
- Most overseas properties (except NZ) operating at low occupancies or had just reopened in 3Q 2020
- Alternative sources of business for Singapore and New Zealand hotels helped to partially mitigate absence of international travel demand
- Absence of NPI from divested NCQ more than offset inorganic contribution from W Hotel in 3Q 2020 ⁽¹⁾
- Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs or subsidies

(1) W Hotel was acquired on 16 Jul 2020. Novotel Singapore Clarke Quay ("NCQ") NCQ ceased operations on 3 Jul 2020 as the hotel was divested on 15 Jul 2020 as part of a wider redevelopment plan

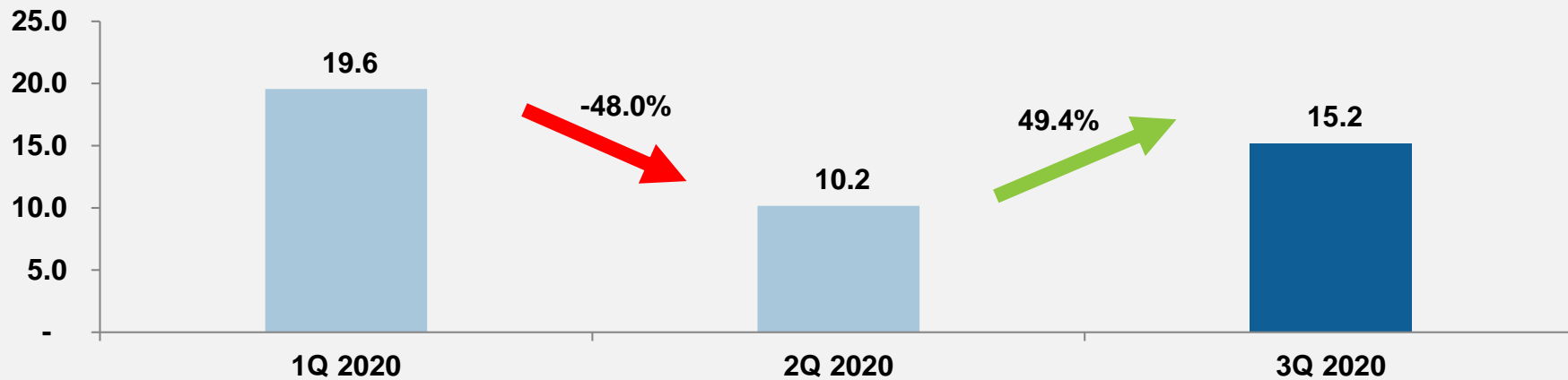
Results Highlights (Con't)



Net Property Income (QoQ)

Reopening of Closed Hotels and Gradual Easing of Travel Restrictions in 3Q 2020

S\$ million



- UK and Italy hotels reopened during 3Q 2020
- Continued demand for isolation business in Singapore and New Zealand during quarter
- Forward demand in UK and Europe will be affected by re-imposed curbs amidst resurgence of virus and upcoming traditionally low season
 - Assets in these areas likely to operate at low occupancies and if necessary, they will be closed temporarily, to minimise costs

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR ⁽¹⁾	3Q'20	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
Singapore (S\$)						
5 SG Hotels ⁽²⁾	64	165	-60.9%	71	152	-53.0%
6 SG Hotels (including W Hotel) ⁽³⁾	75	180	-58.2%	75	158	-52.4%
New Zealand (NZ\$)	151	150	0.4%	133	172	-22.7%
Japan (¥)	1,806	7,143	-74.7%	2,952	7,837	-62.3%
Maldives (US\$) ⁽⁴⁾	4	80	-95.0%	64	153	-58.1%
United Kingdom (£)	54	139	-61.0%	44	127	-65.5%
Germany (€)	25	117	-78.5%	32	110	-70.8%
Italy (€)	15	179	-91.4%	27	165	-83.6%

(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.

(2) Excludes NCQ which was divested on 15 Jul 2020. 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel.

(3) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jul for each period for comparison on same store basis (W Hotel acquired on 16 Jul 2020).

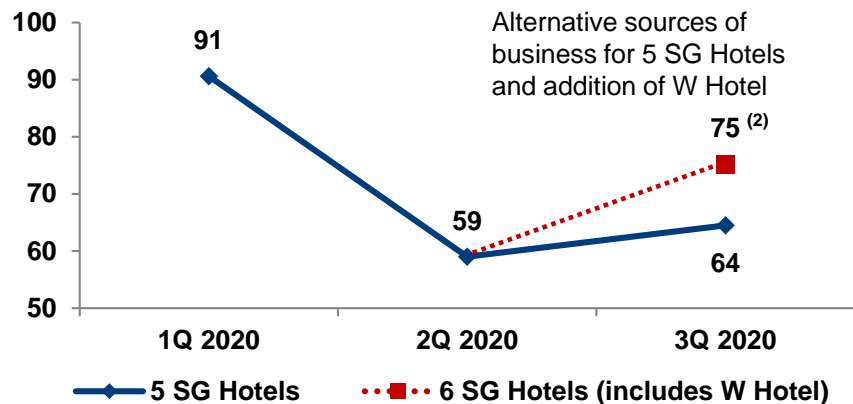
(4) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during 1Q 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

QoQ RevPAR by Geography (Local Currency)

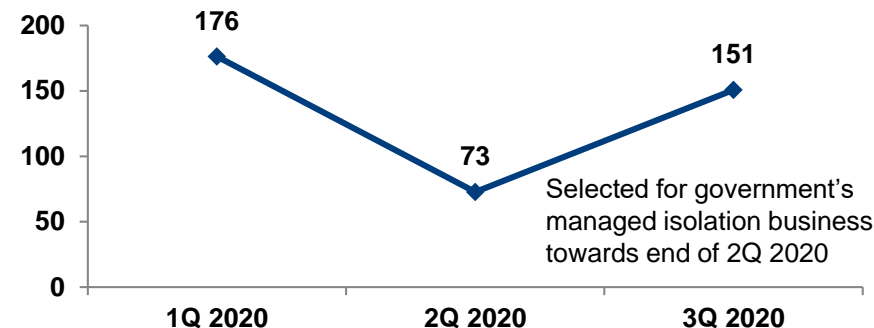


CDL HOSPITALITY TRUSTS

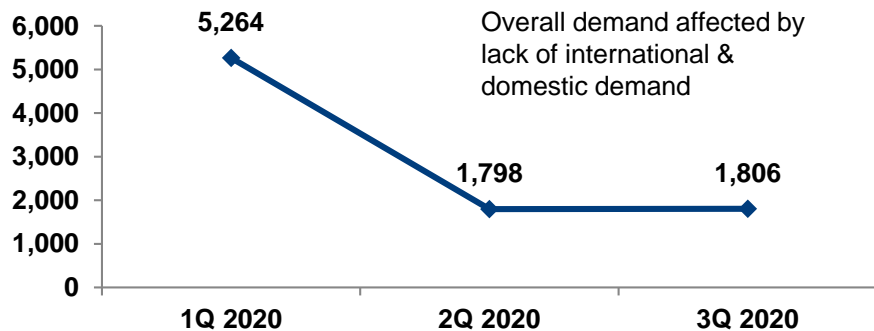
Singapore (S\$) ⁽¹⁾



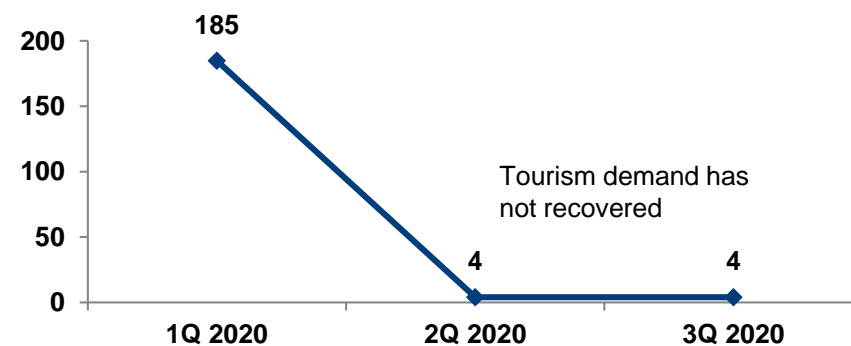
New Zealand (NZ\$)



Japan (¥)



Maldives (US\$) ⁽³⁾



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

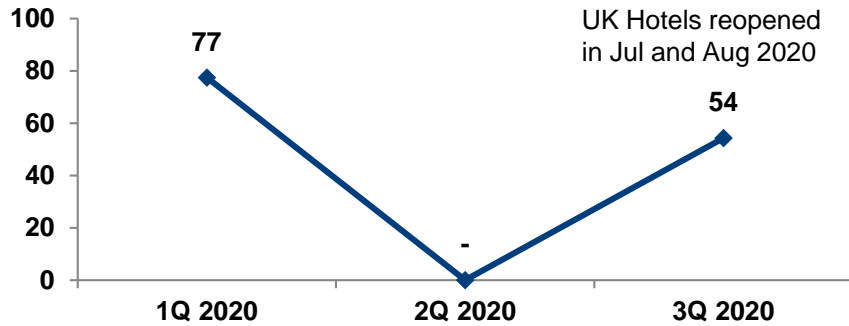
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel acquired on 16 Jul 2020).

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

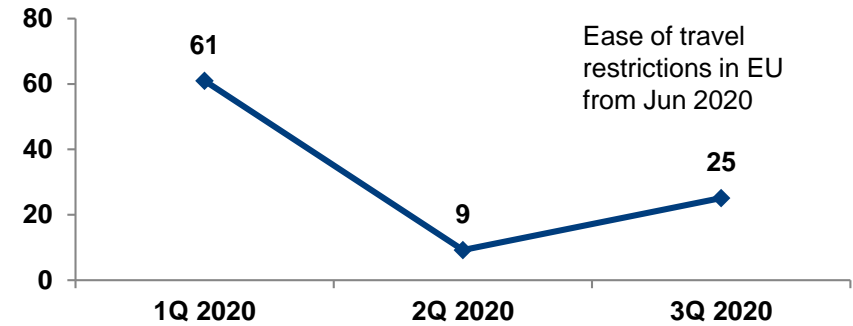
QoQ RevPAR by Geography (Local Currency)



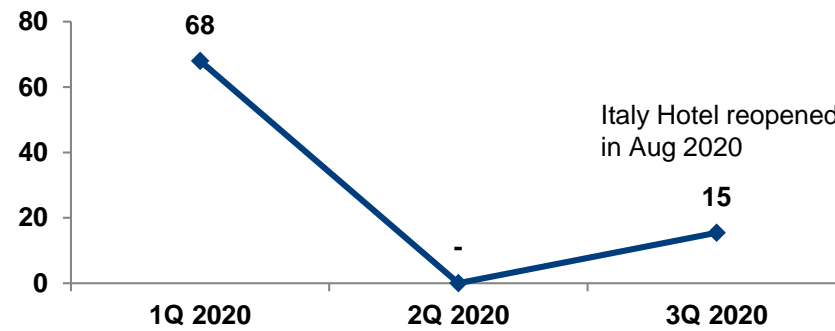
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	3Q'20 S\$ '000	3Q'19 S\$ '000	Change S\$ '000	YoY Change	YTD Sep'20 S\$ '000	YTD Sep'19 S\$ '000	Change S\$ '000	YoY Change
Singapore	9,468	23,371	-13,903	-59.5%	30,052	63,314	-33,262	-52.5%
New Zealand	5,359	3,144	2,215	70.5%	10,919	11,621	-702	-6.0%
Australia	2,346	2,266	80	3.5%	6,779	6,890	-111	-1.6%
United Kingdom	105	3,408	-3,303	-96.9%	-727	9,353	-10,080	N.M
Germany	-186	2,579	-2,765	N.M	983	8,001	-7,018	-87.7%
Italy	-49	885	-934	N.M	-193	2,328	-2,521	N.M
Maldives	-1,789	-694	-1,095	N.M	-3,152	-1,035	-2,117	N.M
Japan	-63	707	-770	N.M	251	2,723	-2,472	-90.8%
Total	15,191	35,666	-20,475	-57.4%	44,912	103,195	-58,283	-56.5%



Healthy Financial Position

Healthy Financial Metrics



- Healthy balance sheet with low gearing of 36.7% and ample debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

Key Financial Indicators

	As at 30 Sep 2020	As at 30 Jun 2020
Debt Value ⁽¹⁾	S\$1,117 million	S\$1,116 million
Gearing ⁽²⁾	36.7%	37.1%
Interest Coverage Ratio ⁽³⁾	2.9x	3.4x
CDLHT Debt Headroom at 50% Gearing	S\$809 million	S\$777 million
Weighted Average Cost of Debt	1.8%	1.9%
Fitch Issuer Default Rating	BBB-	BBB-

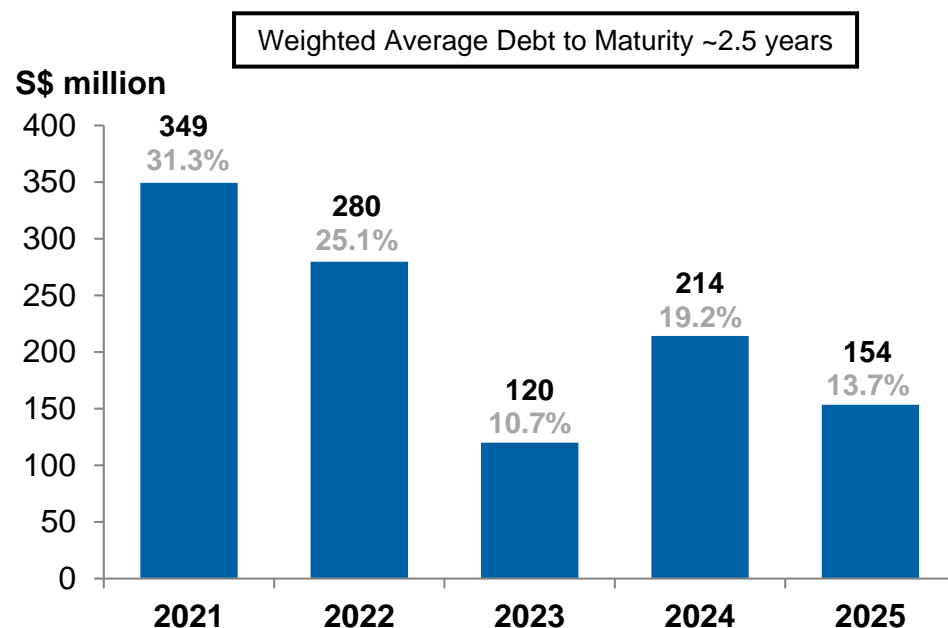
(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

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

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

- Successfully refinanced JPY6.4B (S\$83.0M) 5-year borrowings in Sep 2020
- Net cash inflow of S\$61.4M from divestment of Novotel Brisbane, expected to complete on 30 Oct 2020
 - Further strengthens CDLHT's balance sheet and enhance its financial flexibility
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile as at 30 Sep 2020 ⁽¹⁾



Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$116.8M	Floating Term Loan	Aug 2021
Multi	S\$149.0M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$80.4M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$104.6M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$94.8M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.9M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$89.3M	Fixed Term Loan	Dec 2024
EUR	S\$70.6M	Fixed Term Loan	Apr 2025
JPY	S\$83.0M	Fixed Term Loan and TMK Bond	Sep 2025

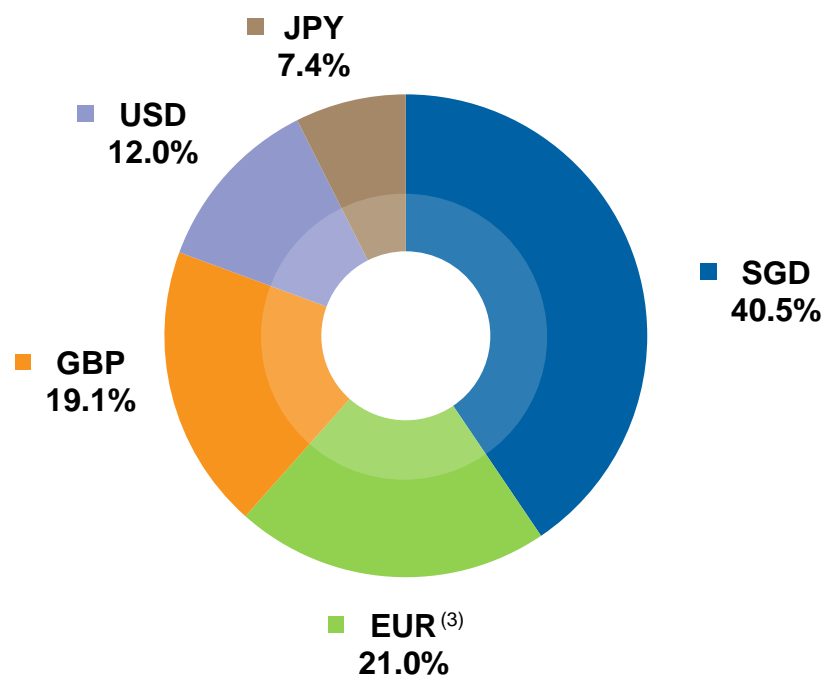
(1) Based on exchange rates of US\$1 = S\$1.3731, £1 = S\$1.7557, €1 = S\$1.6035 and S\$1 = ¥76.7460

(2) Multi-currency RCF

Debt Profile as at 30 Sep 2020



Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	42.0%	58.0%
USD	66.9%	33.1%
GBP	44.6%	55.4%
JPY	100.0%	-
EUR ⁽³⁾	98.0%	2.0%
Blended Total	61.5%	38.5%

(1) Based on exchange rates of US\$1 = S\$1.3731, £1 = S\$1.7557, €1 = S\$1.6035 and S\$1 = ¥76.7460

(2) Based on effective currency exposure

(3) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR



Singapore Market

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
5 SG Hotels (Excludes W Hotel and NCQ)								
Occupancy ⁽¹⁾⁽²⁾	92.4%	84.6%	7.8pp	90.8%	1.6pp	77.2%	86.9%	-9.7pp
ARR (S\$) ⁽²⁾	70	70	0%	181	-61.5%	92	175	-47.1%
RevPAR (S\$) ⁽¹⁾⁽²⁾	64	59	9.3%	165	-60.9%	71	152	-53.0%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)								
NPI (S\$ '000)	9,468	7,685	23.2%	23,371	-59.5%	30,052	63,314	-52.5%

- Postponement or cancellation of events affected 2020 performance
- Continued demand in 3Q 2020 for dedicated isolation facilities (likely to taper off with declining COVID-19 cases) and from foreign workers affected by border closures
 - Addition of one more hotel to provide rooms for isolation purposes
 - Sustained high occupancy for 5 SG Hotels but at lower ARR YoY
- Resumption of staycation business during quarter benefited W Hotel
- NPI higher QoQ despite absence of rental income from NCQ
- As at 30 Sep 2020, committed occupancy of Claymore Connect was 79%



(1) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, occupancy for 5 SG Hotels would be 98.6% and 80.4% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$69 and S\$74 for 3Q 2020 and YTD Sep 2020 respectively.

(2) For the 6 SG Hotels, occupancy would be 92.9% and 79.0% for 3Q 2020 and YTD Sep 2020 respectively while RevPAR would be S\$80 and S\$78 for 3Q 2020 and YTD Sep 2020 respectively. This excludes NCQ which was divested on 15 Jul 2020 and assumes CDLHT owns W Hotel from 1 Jul 2020 (acquired on 16 Jul 2020).

Plans to Support Singapore's Tourism Industry Recovery



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Resuming International Travel

- Bilateral (for essential & business purposes, e.g. China, Malaysia, Indonesia & Japan) and unilateral (e.g. NZ and Australia) travel arrangements in place for 10 countries currently (Germany to be added soon)
- Travel bubble with Hong Kong being set up, which will allow for all forms of travel including leisure

Drive Domestic Tourism ⁽¹⁾⁽²⁾

- S\$45M marketing campaign over nine months, including promoting hotel staycation deals packaged with tours or activities
- S\$320M for Singaporeans (S\$100 per adult) to spend on local hotel stays, attractions and tours, from Dec 2020 to Jun 2021

Resuming Business Events ⁽¹⁾

- MICE events of up to 250 on-site attendees being piloted from 1 Oct 2020
- Intending to open the doors to holding events at an even larger scale

Government Support Measures

- Job Support Scheme providing wage support for 17 months (up till Mar 2021)
- Reduce hotel operating costs

Tourism Infrastructure Investments

- Continued commitment to big-ticket investment plans for new tourism attractions
- Maintaining long term competitiveness and prepare for progressive recovery of global tourism



(1) STB
(2) Straits Times, "\$100 tourism vouchers: How do I redeem them and can they be used all at once? 7 things you need to know", 19 Sep 2020



Overseas Markets

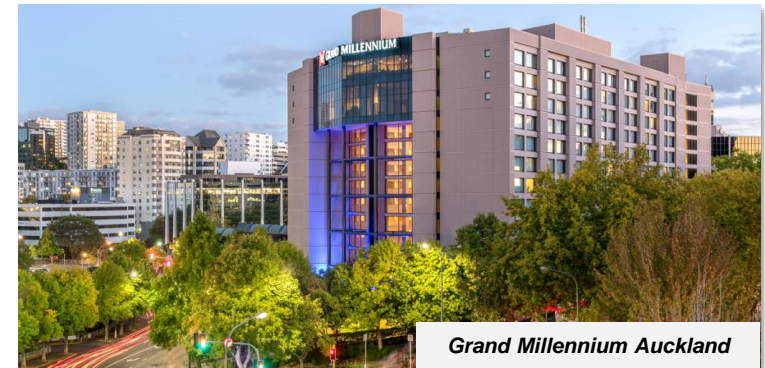
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (NZ\$)	151	73	107.3%	150	0.4%	133	172	-22.7%
NPI (S\$ '000)	5,359	4,242	26.3%	3,144	70.5%	10,919	11,621	-6.0%

- Grand Millennium Auckland selected for government's managed isolation business towards end of 2Q 2020
 - High demand from returning New Zealanders in 3Q 2020
 - Helped to mitigate impact of sharp downturn in hospitality market
- NPI improved YoY resulting from managed isolation business and reduced operating expenses due to further extension of government's wage subsidy in Aug 2020
- Border closure since 19 Mar while COVID-19 restrictions lifted again in early Oct after a second (regional) lockdown



CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	3Q'20	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
NPI (\$\$ '000)	2,346	2,266	3.5%	6,779	6,890	-1.6%

- Essentially fixed rent structure insulates CDLHT from the adverse trading conditions
- Contribution for 3Q 2020 higher due to a stronger AUD
- No more rent contribution from Novotel Brisbane from 31 Oct 2020 onwards due to its divestment ⁽¹⁾
- Commenced on operator selection process ahead of expiry of two remaining Perth Hotels' leases on 30 Apr 2021
 - Contribution of Perth Hotels will be exposed to trading conditions upon expiration of leases



(1) Expected to complete on 30 Oct 2020

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	3Q'20	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (US\$) ⁽¹⁾	4	80	-95.0%	64	153	-58.1%
NPI (S\$ '000)	-1,789	-694	<i>N.M</i>	-3,152	-1,035	<i>N.M</i>

- Borders reopened in mid-Jul with some international airlines resuming operations
- Tourism arrivals trickling in but demand has not recovered during 3Q 2020 – Angsana Velavaru continued to be largely unoccupied
- To minimise / contain costs:
 - Both resorts managed with highly reduced staffing levels
 - Raffles Maldives Meradhoo closed temporarily since 1 Apr; has reopened on 1 Oct
- Top inbound markets for Maldives since reopening are led by Russia and United Arab Emirates ⁽²⁾

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

(2) Ministry of Tourism Republic of Maldives, “Updates on the Covid-19 Situation in the Maldives”, 7 Oct 2020

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (¥)	1,806	1,798	0.4%	7,143	-74.7%	2,952	7,837	-62.3%
NPI (S\$ '000)	-63	-144	N.M	707	N.M	251	2,723	-90.8%

- Performance in 3Q 2020 affected as:
 - Limited international visitor arrivals to Japan since travel restrictions imposed from Apr 2020
 - Japan Hotels did not benefit from Japan's domestic tourism campaign during the quarter as Tokyo was initially excluded
- Domestic demand in Tokyo expected to improve with city's inclusion in "Go To Travel" domestic tourism campaign on 1 Oct 2020 ⁽¹⁾
- Restrictions for international business travel eased but inbound leisure travel into Japan still not allowed ⁽²⁾



(1) The Japan Times, "Government to spend more on Go To Travel campaign after discounts restricted", 13 Oct 2020
 (2) Straits Times, "Japan to allow residents to travel to 12 countries and regions including Singapore next month: Media", 8 Oct 2020

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (£)	54	-	N.M	139	-61.0%	44	127	-65.5%
NPI (\$\$ '000)	105	-1,173	N.M	3,408	-96.9%	-727	9,353	N.M

- Hilton Cambridge City Centre reopened on 1 Jul
 - Occupancy ramped up quickly due to domestic UK base business and a long-staying project group
- The Lowry Hotel reopened on 1 Aug
 - Supported by domestic leisure and limited sports and entertainment business
- Government's furlough scheme helped to contain operating costs
- Restrictions in UK retightened in Oct 2020
 - Areas such as Greater Manchester have limitations on travelling into and out of area



CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (€)	25	9	173.3%	117	-78.5%	32	110	-70.8%
NPI (S\$ '000)	-186	-634	N.M	2,579	N.M	983	8,001	-87.7%
Italy Hotel	3Q'20	2Q'20	QoQ Change	3Q'19	YoY Change	YTD Sep'20	YTD Sep'19	YoY Change
RevPAR (€)	15	-	N.M	179	-91.4%	27	165	-83.6%
NPI (S\$ '000)	-49	-559	N.M	885	N.M	-193	2,328	N.M

- Gradual QoQ pick-up in business during 3Q 2020 as travel restrictions within the EU largely lifted in Jun
- Re-tightened restrictions in Oct 2020 across many EU nations
 - Italy – domestic travel discouraged and shortened operating hours for bars and restaurants
 - Germany – second lockdown effective 2 Nov 2020: social distancing requirements (such as for gatherings and dining) and overnight stays in hotels only allowed for necessary business trips
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020; expected to close again in end Oct 2020
- Operating performances of hotels badly affected and discussions are ongoing with the lessees
 - Collective impairment of S\$2.4 million (€1.5 million) recognised in 3Q 2020 against rental receivables due for both hotels for the quarter



Asset Enhancement Plans

Asset Enhancement Plans – Raffles Maldives Meradhoo



CDL HOSPITALITY TRUSTS

- Construction of new Presidential Villa expected to complete by end-Nov 2020



Enhance product offering in positioning for an eventual recovery



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

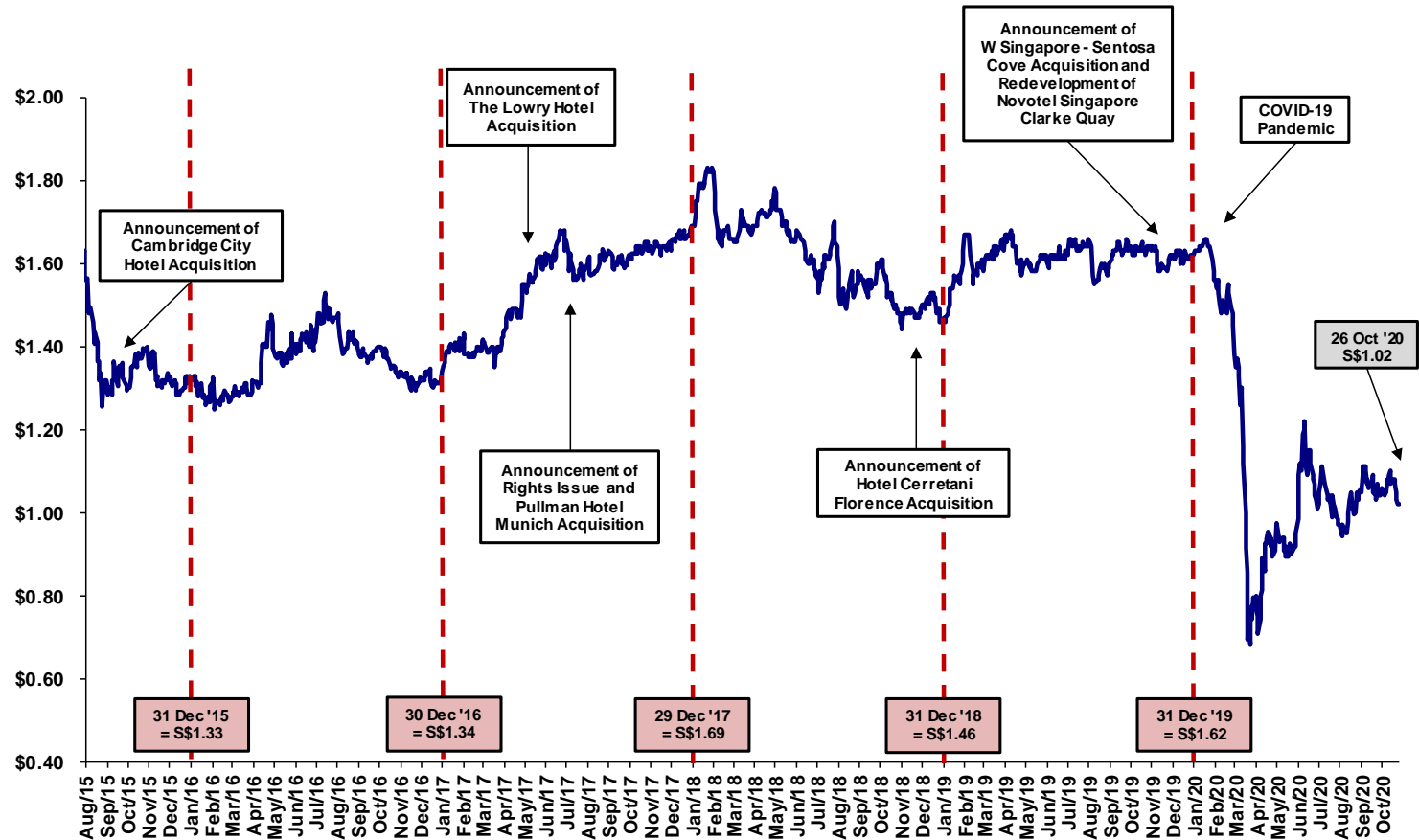
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan

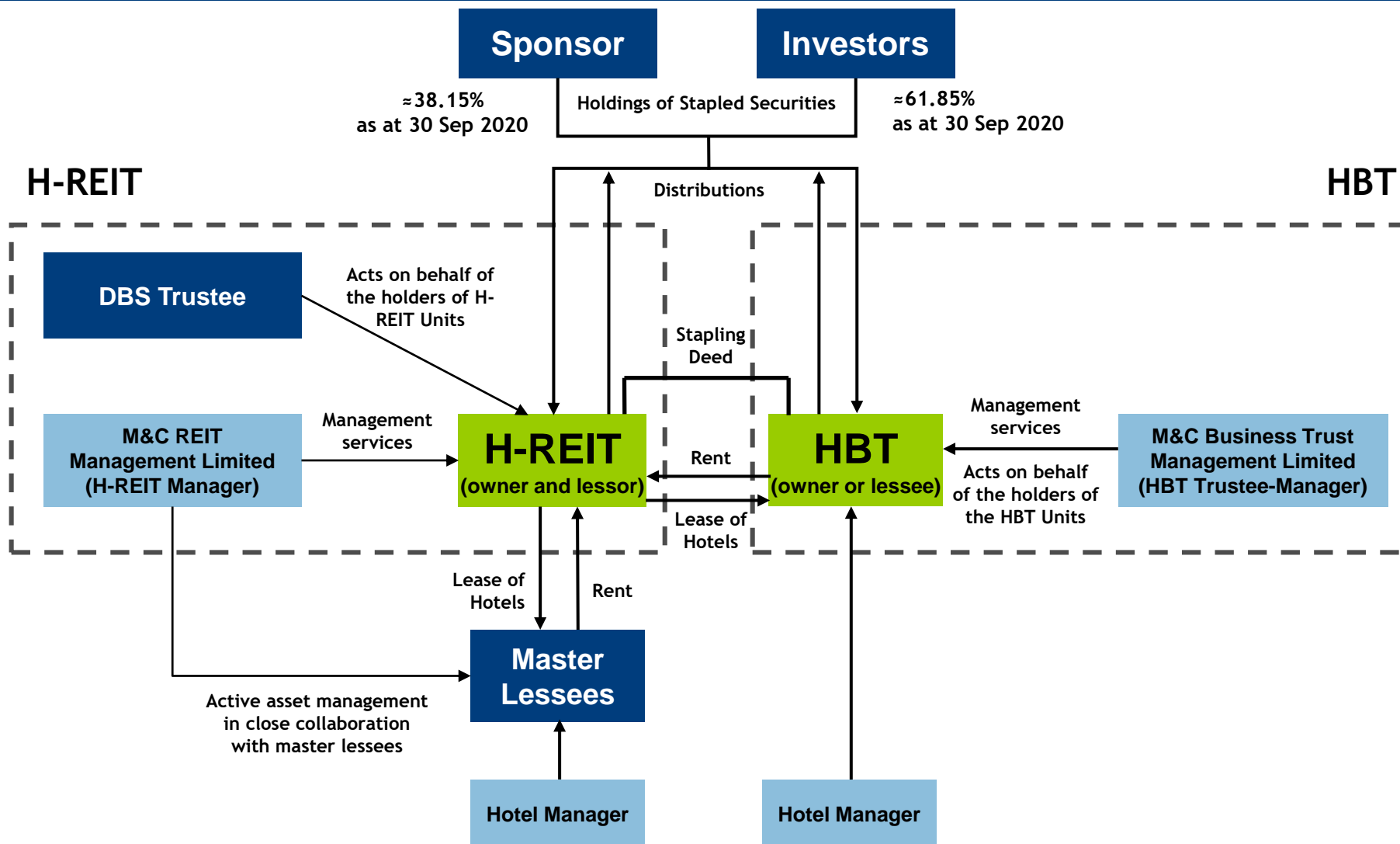
Market Capitalisation

- S\$1.2 billion as of 26 Oct 2020

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



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

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.2 billion ⁽¹⁾
- Debt to assets ratio of 44.7% as at 30 Jun 2020

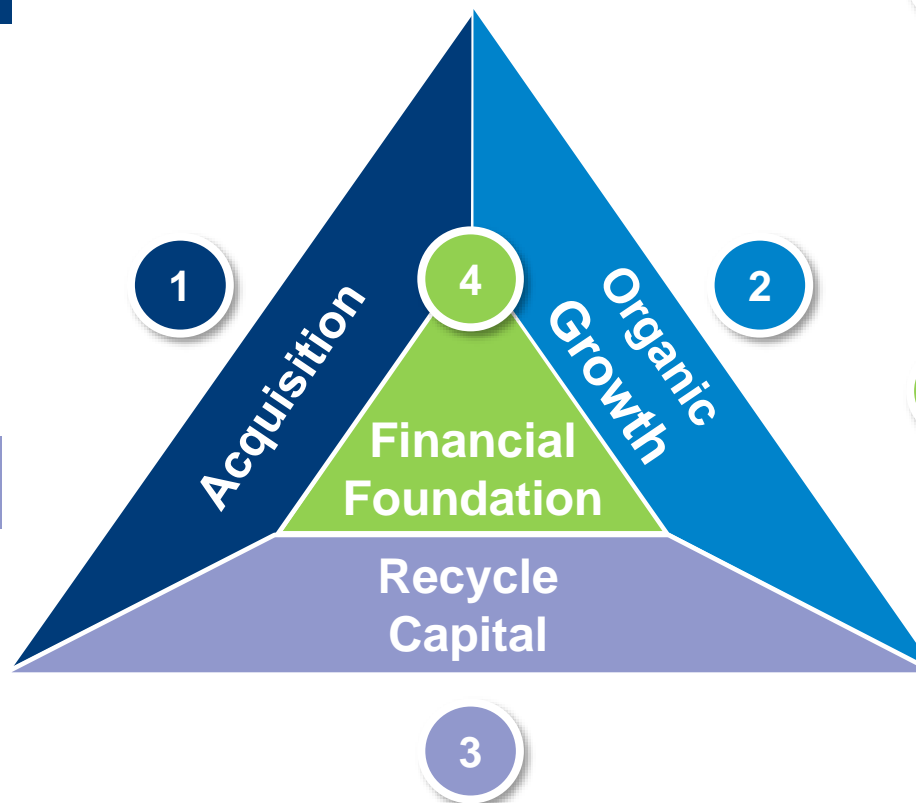
(1) As at 26 Oct 2020
Source: Bloomberg

1 Acquisition Growth Strategy

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

3 Capital Recycling Strategy

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



2 Asset Management Strategy

- Work closely with lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

4 Capital and Risk Management Strategy

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

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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 47 years	Leasehold interest / 86 years	Leasehold interest / 86 years	Leasehold interest / 62 years	-
Valuation ⁽²⁾	S\$466.0M	S\$370.0M	S\$245.0M	S\$120.0M	S\$173.0M	S\$324.0M and S\$326.0M	S\$93.8M	S\$1,793.8M

(1) As at 31 Dec 2019

(2) As at 31 Dec 2019 except for W Singapore – Sentosa Cove. W Singapore – Sentosa Cove was valued at S\$324.0M by Knight Frank Pte Ltd and S\$326.0M by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019. The figure S\$326.0M was used in the portfolio summations.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$48.0M / S\$45.1M	A\$31.0M / S\$29.1M	NZ\$222.5M / S\$200.5M	S\$274.7M

(1) As at 31 Dec 2019







Based on exchange rate of A\$1 = S\$0.9388 and NZ\$1 = S\$0.9009

CDLHT announced the proposed divestment of Novotel Brisbane on 21 Oct 2020 and is expected to complete on 30 Oct 2020

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS








Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	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 / 28 years	Leasehold interest / 36 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.6M / S\$78.0M	US\$45.0M / S\$61.0M	US\$102.6M / S\$139.0M	¥4.08B / S\$50.5M	¥2.85B / S\$35.3M	¥6.93B / S\$85.8M

(1) As at 31 Dec 2019
Based on exchange rate of US\$1 = S\$1.3548 and S\$1 = ¥80.8407

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (Italy) ⁽³⁾	Europe Portfolio	CDLHT Portfolio
							 CDL HOSPITALITY TRUSTS
Description	Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre	Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre	-	4-star hotel located in close proximity to major business districts	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-	-
Rooms	198	165	363	337	86	423	4,630
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 96 years ⁽²⁾	Leasehold interest / 127 years	-	Freehold	Freehold	-	-
Valuation ⁽¹⁾	£63.4M / S\$111.5M	£52.1M / S\$91.7M	£115.5M / S\$203.2M	€115.7M / S\$173.9M ⁽³⁾	€43.9M / S\$66.0M ⁽³⁾	€159.6M / S\$239.9M	S\$2,736.2M

(1) As at 31 Dec 2019

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

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

Based on exchange rates of £1 = S\$1.7593 and €1 = S\$1.5028

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio ⁽²⁾

Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$4.7 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

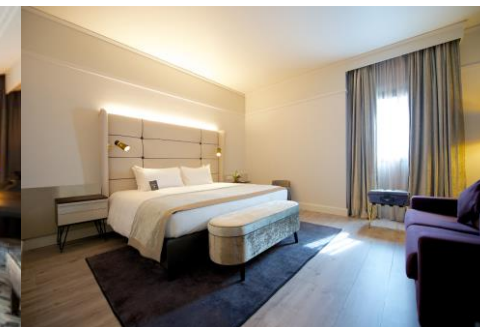
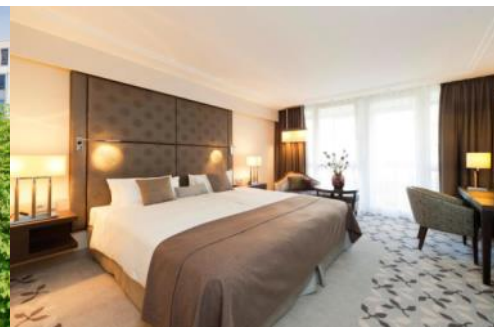
(1) Lease was renewed on 6 Jun 2019

(2) CDLHT announced the proposed divestment of Novotel Brisbane on 21 Oct 2020 and is expected to complete on 30 Oct 2020

Summary of Leases



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to an annual fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

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
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 September 2012, expiring 31 December 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 September 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 Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



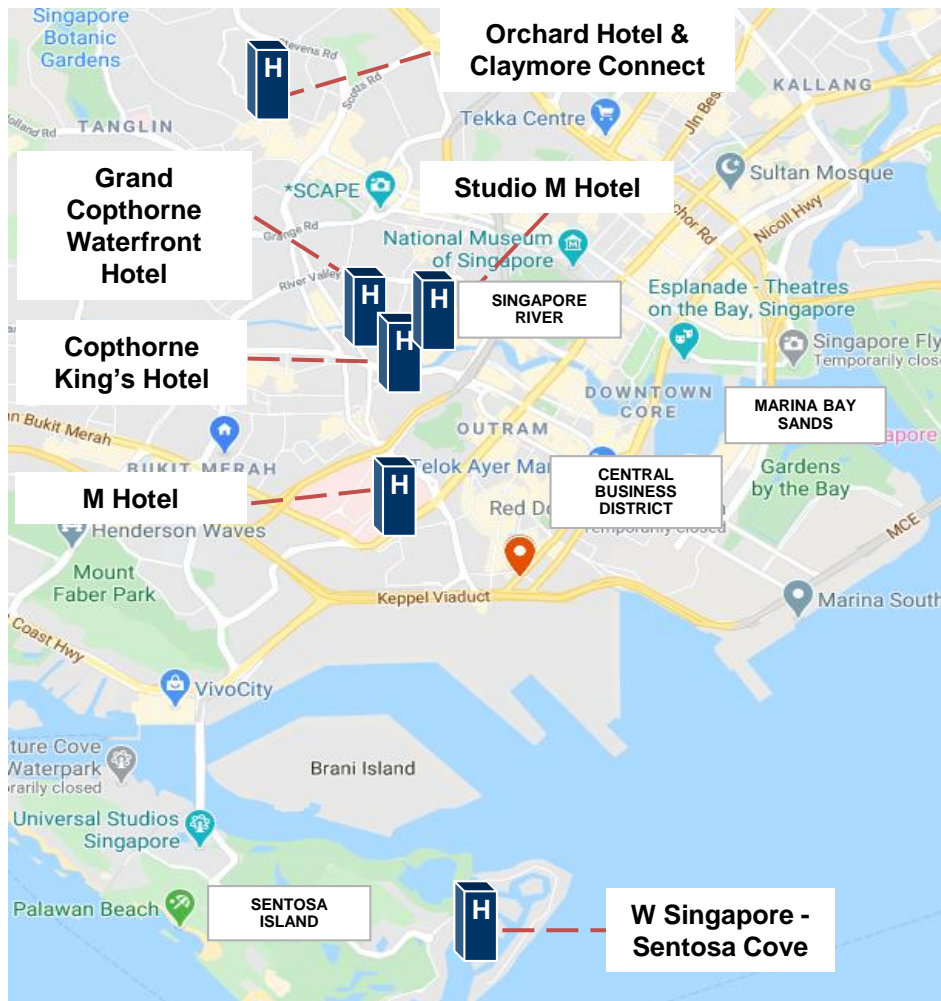
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

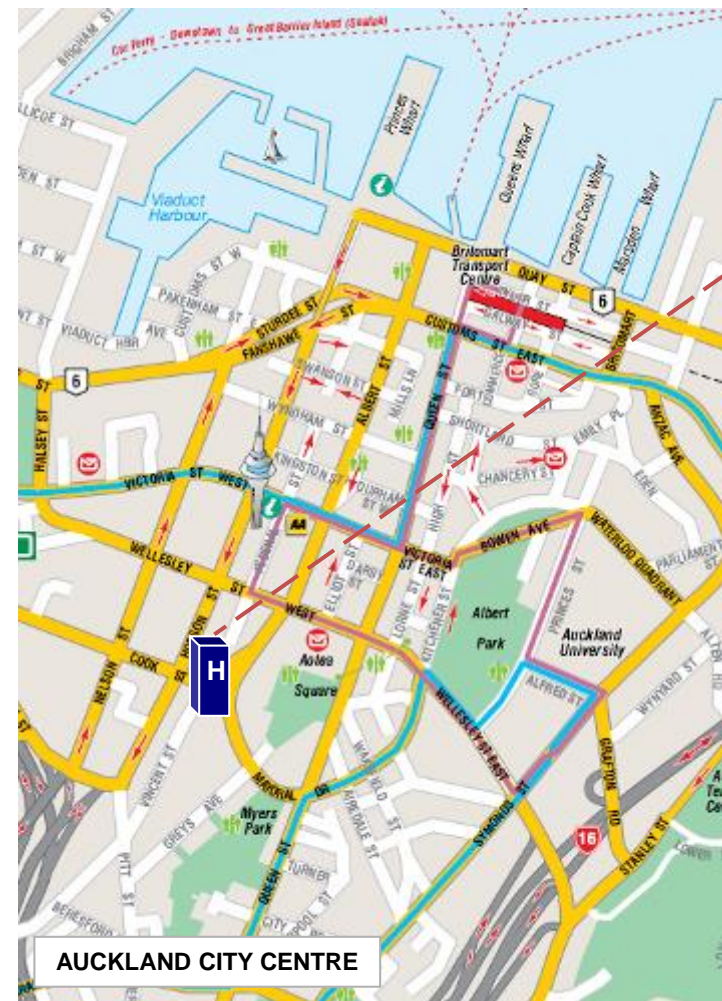


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



Grand Millennium
Auckland

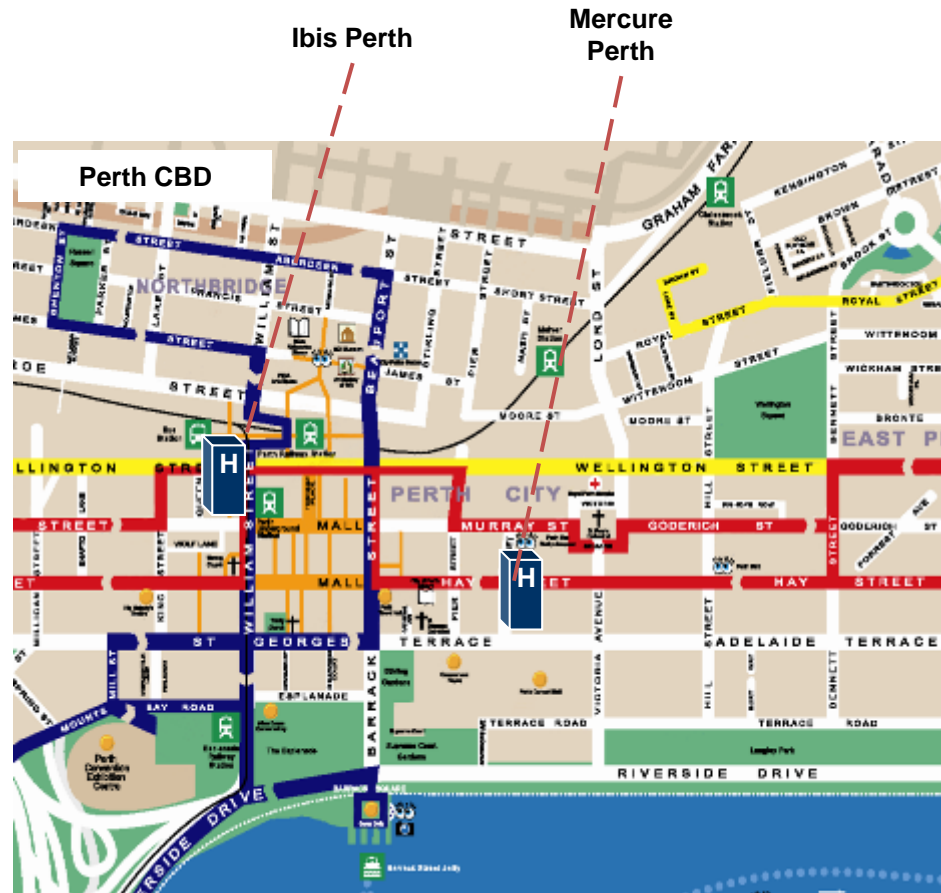
AUCKLAND CITY CENTRE

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



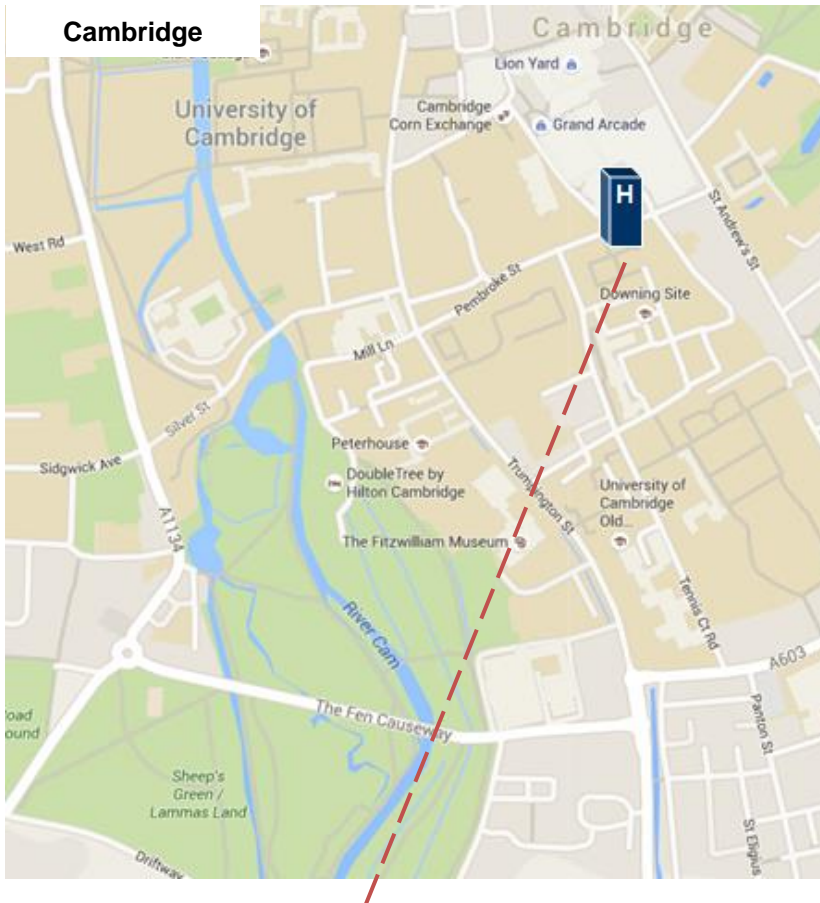
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

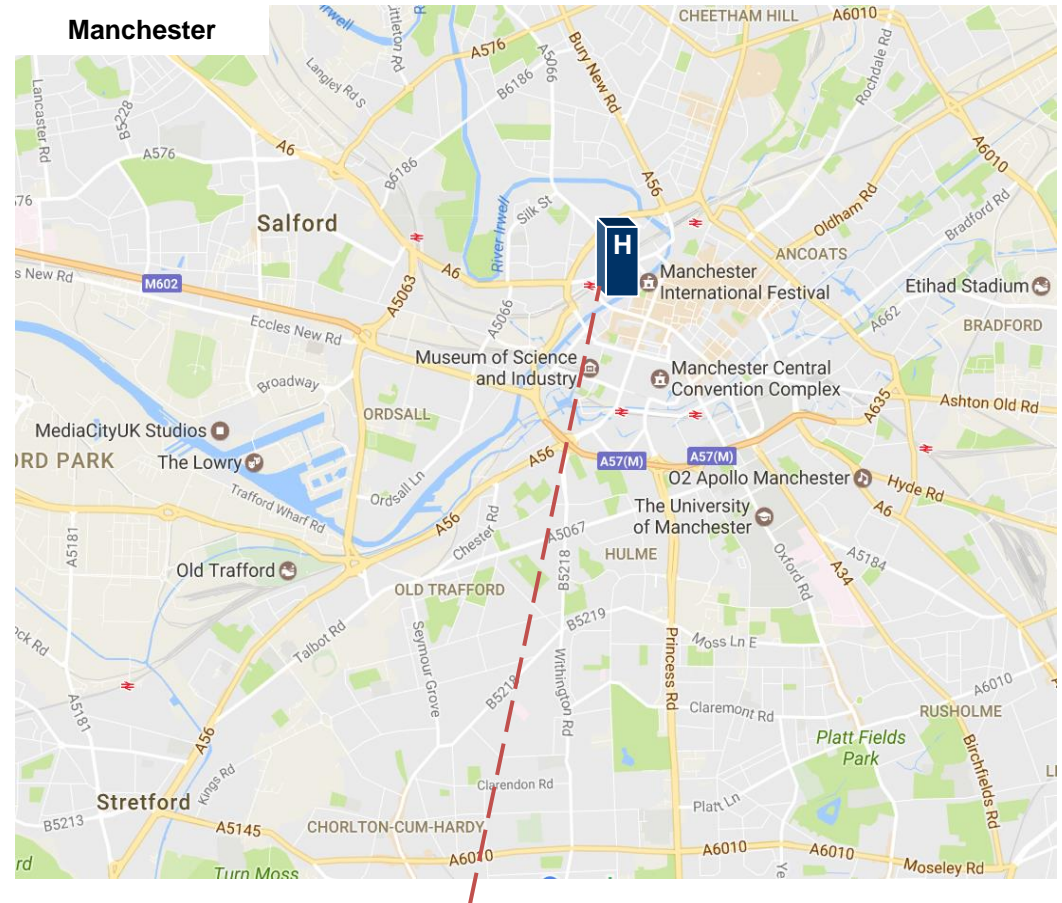
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



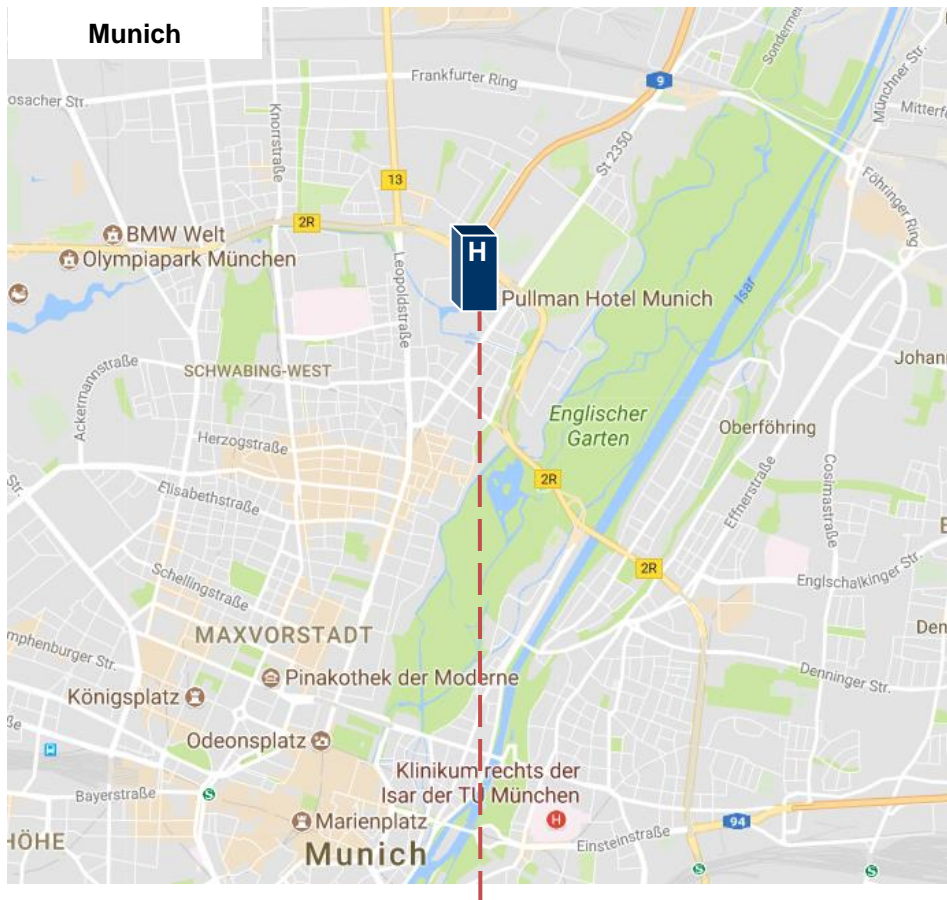
The Lowry Hotel

Hotels in Strategic Locations



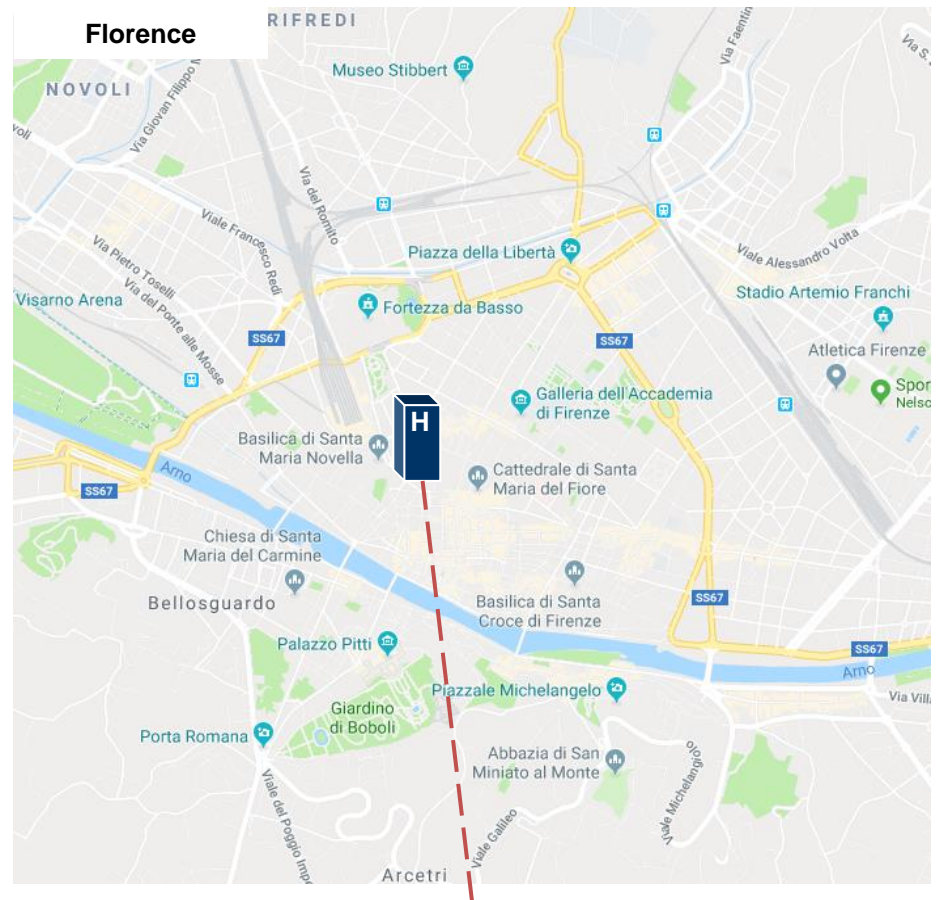
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

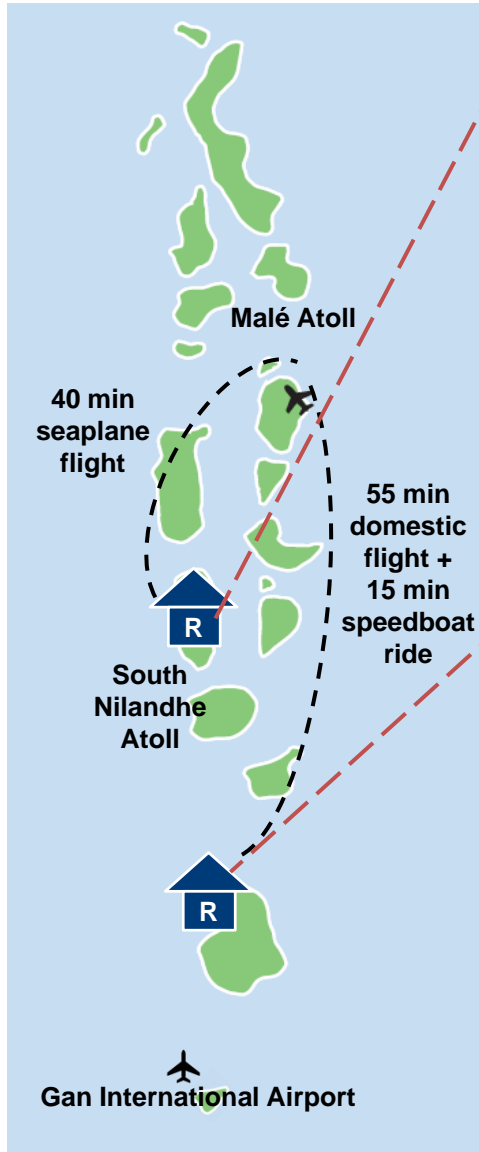


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru

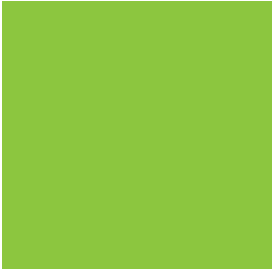


Raffles Maldives Meradhoo





THANK YOU



GENERAL ANNOUNCEMENT::PAYMENT OF BASE 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-Oct-2020 07:31:14

Status

New

Announcement Sub Title

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

Announcement Reference

SG201030OTHR107C

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached document.

Attachments

[CDLHT-Payment of Mgmt Base Mgmt Fees 3Q2020.301020.pdf](#)

Total size =84K 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 1,472,046 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:

- 1,363,338 stapled securities issued to the H-REIT Manager at an issue price of S\$1.0501 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 July 2020 to 30 September 2020 in relation to H-REIT; and
- 108,708 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.0501 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 July 2020 to 30 September 2020 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 1,221,498,744.

BY ORDER OF THE BOARD

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

BY ORDER OF THE BOARD

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

30 October 2020

IMPORTANT NOTICE

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

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

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

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-Oct-2020 07:31:59

Status

New

Announcement Sub Title

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

Announcement Reference

SG2010300THRS5OR

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.30102020F.pdf](#)

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

[F6-MBTM.30102020F.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-Oct-2020

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-Oct-2020

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:

108,708 Stapled Securities

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

S\$1.0501 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,106,658	0	1,106,658
As a percentage of total no. of ordinary voting units: 	0.091	0	0.091
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,215,366	0	1,215,366
As a percentage of total no. of ordinary voting units: 	0.099	0	0.099

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-Oct-2020 07:32:59

Status

New

Announcement Sub Title

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

Announcement Reference

SG2010300THRZUYF

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.30102020F.pdf](#)

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

[F6-MRM.30102020F.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-Oct-2020

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-Oct-2020

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:

1,363,338 Stapled Securities

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

S\$1.0501 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:	87,645,234	1,106,658	88,751,892
As a percentage of total no. of ordinary voting units: 	7.184	0.091	7.275
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	89,008,572	1,215,366	90,223,938
As a percentage of total no. of ordinary voting units: 	7.287	0.099	7.386

ASSET ACQUISITIONS AND DISPOSALS::COMPLETION OF THE DIVESTMENT OF NOVOTEL BRISBANE

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

Asset Acquisitions and Disposals

Date & Time of Broadcast

30-Oct-2020 12:19:23

Status

New

Announcement Sub Title

COMPLETION OF THE DIVESTMENT OF NOVOTEL BRISBANE

Announcement Reference

SG2010300THRD2MR

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 on the Completion of the Divestment of Novotel Brisbane.

Attachments

[CDLHT-Completion Divestment Novotel Brisbane.301020.pdf](#)

Total size = 122K 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

COMPLETION OF THE DIVESTMENT OF NOVOTEL BRISBANE

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**” and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**” and together with the H-REIT Manager, the “**Managers**”), refer to the announcement dated 21 October 2020 in relation to the divestment of the property known as “Novotel Brisbane” located at 200 Creek St, Brisbane City, Queensland 4000, Australia by Sunshine Hotels Australia Pty Ltd, as the trustee of H-REIT’s indirectly wholly-owned sub-trust, Sun Trust Two (the “**Divestment**”).

The Managers are pleased to announce that the Divestment has been completed today for a total consideration of approximately A\$67.9 million (approximately S\$66.4 million¹).

Following the Divestment, CDL Hospitality Trusts owns 15 hotels and two resorts, comprising a total of 4,630 rooms as well as a retail mall.

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

30 October 2020

¹ Unless otherwise stated in this announcement, all conversions are based on an assumed exchange rate of A\$1.00 = S\$0.9777.

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 Managers on future events.

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, the H-REIT Manager, 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 the HBT Trustee-Manager or any of their respective affiliates redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Security Holders 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.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.

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