

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

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

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Announcements by CDL Hospitality Trusts

Announcement Reference

SG210429OTHRHCJ3

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

CDL Hospitality Trusts has on 29 April 2021, released the following announcements:

- (1) Operational Update for the First Quarter Ended 31 March 2021 and Presentation Slides;
- (2) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (3) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (4) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2021

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

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Announcement Details

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Operational Update for the First Quarter Ended 31 March 2021

Announcement Reference

SG210429OTHR5IO

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 First Quarter Ended 31 March 2021; and
- 2) Presentation Slides for 1Q2021 Operational Update.

Attachments

[CDLHT-Operational Updates 1Q2021.290421.pdf](#)[CDLHT-1Q2021 Operational Update Slides.290421.pdf](#)

Total size = 3262K 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 FIRST QUARTER ENDED 31 MARCH 2021

1. Review of Performance for the First Quarter Ended 31 March 2021

1.1 Breakdown of Total Revenue by Geography

	1 Jan 2021 to 31 Mar 2021 ("1Q 2021") S\$'000	1 Jan 2020 to 31 Mar 2020 ("1Q 2020") S\$'000	Increase/ (Decrease) (%)
<u>Master leases</u>			
Singapore			
- Hotels	8,149	13,235	(38.4)
- Claymore Connect	857	1,825	(53.0)
Maldives	2,027	1,532	32.3
Australia	1,200	2,188	(45.2)
New Zealand	6,450	1,318	N.M
Germany	2,191	2,079	5.4
Italy	431	512	(15.8)
	21,305	22,689	(6.1)
<u>Managed Hotels</u>			
Singapore	6,584	-	N.M
Maldives	4,428	1,589	N.M
Japan	801	1,599	(49.9)
United Kingdom	850	7,151	(88.1)
	12,663	10,339	22.5
Total	33,968	33,028	2.8

1.2 Breakdown of NPI by Geography

	1Q 2021 S\$'000	1Q 2020 S\$'000	Increase/ (Decrease) (%)
Singapore			
- Hotels	8,100	11,780	(31.2)
- Claymore Connect	305	1,119	(72.7)
Maldives	3,145	134	N.M
Australia	1,200	2,188	(45.2)
New Zealand	6,450	1,318	N.M
Germany	675	1,803	(62.6)
Italy	332	415	(20.0)
Japan	96	458	(79.0)
United Kingdom	(542)	341	N.M
Total	19,761	19,556	1.0

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

5 Singapore Hotels¹

	1Q 2021*	1Q 2020	Increase/ (Decrease)
Average Occupancy Rate	73.1%	54.4%	18.7pp
Average Daily Rate	S\$75	S\$167	(54.9)%
RevPAR	S\$55	S\$91	(39.4)%

* Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 78.0% and 55.1% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$59 and S\$92 for 1Q 2021 and 1Q 2020 respectively.

6 Singapore Hotels² (including W Hotel)

	1Q 2021*	1Q 2020	Increase/ (Decrease)
Average Occupancy Rate	69.9%	54.0%	15.9pp
Average Daily Rate	S\$96	S\$189	(49.2)%
RevPAR	S\$67	S\$102	(34.3)%

* Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 74.1% and 54.6% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$71 and S\$104 for 1Q 2021 and 1Q 2020 respectively.

Overseas Hotels – RevPAR by Geography³

	1Q 2021	1Q 2020	Increase/ (Decrease) (%)
Maldives (US\$)	313	191	64.1
New Zealand (NZ\$)	186	176	5.4
Germany (€)	8	62	(86.6)
Italy (€)	-	65	N.M
Japan (¥)	2,412	5,264	(54.2)
United Kingdom (£)	10	77	(87.6)

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

³ RevPAR for Australia Hotels not shown as the leases are essentially fixed rent structures.

1.4 Review of Performance

First Quarter Ended 31 March 2021

The COVID-19 outbreak has led to travel restrictions and lockdown measures on a global scale, which continue to have a severe impact on the hospitality industry. CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”) overall portfolio recorded sharp declines in RevPAR for those hotels which are either closed on a temporary basis or are operating at very low occupancies. The substantive contributions to portfolio revenue from its Singapore, New Zealand and Maldives hotels, which amounted to S\$27.6 million (inclusive of S\$9.3 million fixed rent), partially insulated the Group from the severe impact of the pandemic. Accordingly, the Group’s gross revenue and NPI in 1Q 2021 increased marginally by 2.8% and 1.0% year-on-year (“**yoy**”) to S\$34.0 million and S\$19.8 million respectively.

For 1Q 2021, RevPAR for the Singapore hotels (including W Hotel) fell by 34.3% yoy, largely due to lower average room rates. Although Singapore earlier established travel arrangements with 11 countries (some of which are currently suspended), the border remains largely closed. This resulted in a mere 68,679 visitors to Singapore for 1Q 2021 representing a 97.4% decline yoy⁴. Market demand remains comprised primarily of government contract business for isolation purposes, staycations and corporate project groups. The existing restrictions on wedding and meeting attendees’ density remained in place during the quarter with some easing announced for 2Q 2021. Four of CDLHT’s six Singapore Hotels continue to be used for isolation purposes with contracts expected to remain in place through early 2Q 2021. At the other two hotels, staycations, small local residential meetings and corporate project groups comprised the majority of guests. While there was inorganic contribution from W Hotel (acquired 16 July 2020), occupancies continue to be challenged by the weaker demand on weekdays as opposed to weekend staycations. With the continued pressure on average room rates for the Singapore Hotels, NPI correspondingly declined by 31.2% yoy to S\$8.1 million for 1Q 2021.

Tourism arrivals to the Maldives for YTD February 2021 declined 41.5% compared to the same period last year prior to its blanket suspension of on-arrival visas from end March 2020. Conversely, March 2021 saw an 83.8% increase in tourist arrivals, reducing the deficit to 22.0% yoy for 1Q 2021. With much of Western Europe still under lockdown and East Asia yet to resume flights, the top three source markets into Maldives are India, Russia and Ukraine⁵. Angsana Velavaru registered significant revenue growth from India and Russia while Raffles Maldives Meradhoo, with the opening of its presidential villa in December 2020, saw positive results from its efforts to attract guests from Eastern Europe after an interrupted gestation period. Collectively, the Maldives Resorts posted a RevPAR growth of 64.1% yoy.

While the Perth Hotels continued to receive fixed rent for 1Q 2021, NPI for the reporting quarter was lower due to the absence of contribution from Novotel Brisbane which was divested in October 2020. Going forward, contribution from the remaining Australia hotels will be exposed to trading conditions once the leases (with largely fixed rent structures) expires on 30 April 2021. Please refer to Section 5 of this announcement for the update on the appointment of the hotel manager and other matters pursuant to the expiry of the leases of the Perth Hotels.

In 1Q 2020, the New Zealand Hotel saw business attrition largely due to border closures halting international travellers from mid-March 2020. In view of this deterioration, only base rent of S\$1.3 million (NZ\$1.5 million) was recognised in the first quarter last year for prudence and the increase recorded in revenue and NPI in 1Q 2021 was partly due to the low base effect in 1Q 2020. In 1Q 2021, Grand Millennium Auckland experienced stable occupancy as it continued to serve as a managed isolation facility. This helped mitigate the business attrition, resulting in the hotel recording a RevPAR improvement of 5.4% yoy. In addition, there was also higher food and beverage income. Collectively, this has resulted in a higher revenue of S\$6.5 million for 1Q 2021.

In Japan, the blanket entry ban on all non-resident foreign nationals since late December 2020 resulted in visitor arrivals plummeting by an estimated 98.3% yoy for YTD March 2021⁶. With the “Go To Travel” domestic campaign suspended since 28 December 2020⁷ and Tokyo being placed under a state of emergency for most of 1Q 2021, demand from both domestic leisure visitation and corporate travel was significantly curtailed. Consequently, the Japan Hotels posted a RevPAR decrease of 54.2% yoy for 1Q 2021.

⁴ Singapore Tourism Analytics Network

⁵ Ministry of Tourism, Republic of Maldives

⁶ Japan National Tourism Organisation (JNTO)

⁷ The Japan Times, “Japan travel campaign to stay suspended after emergency lifted”, 28 February 2021

Amid a rapid rise in COVID-19 infections, a third national lockdown was imposed in the UK from early January 2021⁸. Contributions from the UK Hotels were severely affected by the closure, with Hilton Cambridge City Centre providing limited accommodation to air crew and essential workers throughout the lockdown, while The Lowry Hotel opened intermittently for elite sports teams and entertainment groups. With 1Q 2020 largely trading at normal levels before the intermittent mandated closures from late March 2020, the UK Hotels posted a yoy RevPAR decline of 87.6% for 1Q 2021 collectively. Operating expenses remained tightly controlled with cost mitigation supported by the government's furlough scheme which has been extended to 30 September 2021.

Germany's nationwide 'lockdown light' has been in place since early November 2020, and this has substantially impacted demand for 1Q 2021 due to limitations imposed on non-essential travel. Similar to the UK, the effect of the first pandemic lockdown was only seen from March 2020 and therefore, 1Q 2021 reflected the full brunt of the RevPAR deterioration of 86.6% yoy. As the operating performance of the hotel continues to be adversely affected by the pandemic, an impairment of S\$1.2 million (€0.7 million) has been recognised for 1Q 2021 against rental receivables due from the lessee of the hotel. As a consequence of the challenging operating conditions, the lessee of the Germany Hotel has requested for a temporary rent abatement arrangement to ease its financial position. Please refer to Section 4 of this announcement for the update on the arrangement.

With the continuous extensions of lockdown, nationwide curfew as well as the ban on inter-regional travel restricting domestic leisure travel in Italy, Hotel Cerretani Firenze has remained closed since 30 October 2020 and into 1Q 2021 amidst continuing travel restrictions. Revenue contribution for 1Q 2021 of S\$0.4 million⁹ was lower compared to the corresponding period last year following the temporary restructured rent abatement entered with the lessee in December 2020. Payroll costs, which comprise the bulk of operating costs, continue to be managed through the wage subsidy programme, which has been extended to 30 June 2021.

Claymore Connect, CDLHT's only retail mall, recorded a 72.7% yoy reduction in NPI mainly the result of lower occupancy (committed occupancy as at 31 March 2021 was 79.4% as compared to 87.1% as at 31 March 2020) and the extension of rental reliefs and temporary rental assistance to tenants, which were absent in 1Q 2020. This was further exacerbated by an impairment provision in 1Q 2021, which increased by S\$0.1 million yoy.

2. Outlook and Prospects

Over a year after the onset of the COVID-19 pandemic, countries across the world are experiencing different stages of recovery. While some countries have eased most restrictions and taken steps to restart tourism, others have implemented subsequent rounds of lockdown measures to curb resurgent waves of infections.

The vaccination programmes globally have cast hope on the restart of international travel as many countries have started to explore mutual travel arrangements. Looking ahead, the UNWTO expects a possible rebound in international travel in the second half of 2021¹⁰. These are based on a number of factors, most notably a major lifting of travel restrictions, the success of vaccination programmes or the introduction of harmonised protocols. Notwithstanding the possibility of a recovery in international travel, international arrivals in 2021 are expected to be significantly lower than 2019 and CDLHT's financial performance in the near term will continue to be adversely affected.

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.

Portfolio Markets

Four of CDLHT's six Singapore Hotels continue to operate as facilities used for isolation purposes and the demand for such facilities should continue to support the occupancy into 2Q 2021. For the other two hotels, staycation, project groups, essential foreign worker demand and travel arrangements will be the key to supporting occupancies.

⁸ Gov.uk, "Prime Minister announces national lockdown", 4 January 2021

⁹ Notwithstanding the restructured base rent of Hotel Cerretani Firenze is S\$0.10 million (or €0.06 million) per quarter under the lease amendment agreement signed with the lessee of the Italy Hotel in December 2020, under SFRS (1) 16/ FRS 116 Leases, the rental income under this lease modification is accounted for on a straight-line basis over the remaining lease tenure at S\$0.43 million (€0.27 million) per quarter.

¹⁰ UNWTO, "Tourist arrivals down 87% in January 2021 as UNWTO calls for stronger coordination to restart tourism", 31 March 2021

With the commencement of vaccination programmes and gradual adoption of digital health certificates, Singapore is in discussion with various countries to restart international travel. The much anticipated Singapore-Hong Kong travel bubble is expected to be relaunched on 26 May 2021. The said travel bubble will begin with one flight a day in each direction with a cap of 200 passengers¹¹. Discussions for a Singapore-Australia travel bubble are also underway¹².

Prior to the resumption of leisure travel, Singapore's domestic tourism campaigns will provide some support for the tourism sector. These include the S\$45 million marketing campaign which includes promoting hotel staycation deals packaged with tours or activities¹³, as well as S\$320 million of SingapoRediscover vouchers for Singaporeans to spend on local hotel stays, attractions and tours¹⁴. At as 28 March 2021, approximately 75% of adult Singaporeans have yet to utilise their SingapoRediscover vouchers, which will expire on 30 June 2021¹⁵. To capture greater share of the staycation business, two of CDLHT's hotels that are taking staycation bookings will continue to develop attractive promotions.

As Singapore progresses towards the safe resumption of larger MICE events, the maximum number of physical attendees for weddings and MICE events has been increased to 250 and 750, respectively, subject to relevant approvals and pre-event testing requirements¹⁶. To help the MICE sector prepare for the eventual resumption of activities, the Singapore Association of Convention and Exhibition Organisers and Suppliers has launched the SG SafeEvents Certification, which will provide a mark of assurance to the industry and the global community¹⁷. Looking ahead, Singapore will be hosting the Shangri-La Dialogue and the World Economic Forum's annual meeting in June and August 2021, respectively¹⁸. The events, which will be attended by international delegates, reflect the international community's trust and confidence in Singapore's handling of the pandemic.

In the Oceania region, border controls remain in place and most international visitors are still restricted from entering both New Zealand and Australia. In New Zealand, COVID-19 restrictions have been lifted with no restrictions on gatherings or activities. Grand Millennium Auckland continues to be contracted as a managed isolation facility which is helping to mitigate the impact of the downturn in the overall hospitality market. The Australia-New Zealand 'travel bubble' commenced on 19 April 2021 marking a significant milestone in the resumption of post-pandemic international travel. While the number of cross-Tasman travellers will be below pre-pandemic levels, New Zealand expects arrivals from Australia to be at 80 per cent of pre-pandemic levels by the end of the year¹⁹.

In Australia, the government has launched a new A\$1.2 billion support package to support the tourism industry by subsidising 800,000 half-price tickets on domestic flights from 1 April 2021 to 31 July 2021²⁰. In 2019, domestic arrivals to Western Australia ("WA") made up 98% of total arrivals²¹. As at 27 April 2021, Perth has exited a three-day lockdown and entry to WA is permitted for all Australian states and territories and New Zealand²², which will allow WA to capture potential domestic demand.

Subsequent to 1Q 2021, the Perth Hotels will continue to receive fixed rent until the expiry of the leases on 30 April 2021. Please refer to Section 5 of this announcement for the update on the appointment of the hotel manager and other matters pursuant to the expiry of the leases of the Perth Hotels.

Despite the severe impacts of the COVID-19 pandemic, the WA economy expanded by 1.4% in the financial year ended 30 June 2020, as compared to the 0.2% decline in Australia's national GDP. WA's economy has been forecast to grow by 2% in 2020-21, supported by stronger spending by households and businesses with the easing of COVID-19 restrictions²³.

¹¹ CNA, "Singapore, Hong Kong to relaunch travel bubble on May 26", 26 April 2021

¹² The Straits Times, "Australia eyeing S'pore for next travel bubble after quarantine-free travel with New Zealand takes off", 21 April 2021

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 STB, "Factsheet: SingapoRediscover and Expanded Attractions Guidelines", 16 September 2020

¹⁵ CNA, "About three-quarters of adult Singaporeans have not used their SingapoRediscover vouchers", 5 April 2021

¹⁶ STB, "Safe and Progressive Resumption of Larger MICE events", 24 March 2021

¹⁷ Singapore Association of Convention and Exhibition Organisers and Suppliers, "SG Safe Events Certification to help MICE sector prepare for the eventual resumption of activities", 7 April 2021

¹⁸ The Straits Times, "Shangri-La Dialogue to be in-person 'bubble' event in Singapore on June 4-5", 24 April 2021

¹⁹ The Straits Times, "Australia-New Zealand 'travel bubble' to begin on April 19 in pandemic milestone", 7 April 2021

²⁰ The Straits Times, "Aussie govt to subsidise 800,000 half-price domestic flight tickets", 12 March 2021

²¹ Tourism Western Australia

²² Government of Western Australia, "End of lockdown in Perth and Peel", 26 April 2021

²³ Government of Western Australia, "Government mid-year financial projections statement December 2020", 14 December 2020

In 2020, over A\$20 billion was invested into the WA resources sector, up from A\$17 billion in 2019, marking the highest level since 2017. As of March 2021, WA has resources projects in the development pipeline valued at around A\$140 billion, up from the September 2020 estimate of A\$129 billion²⁴. The recovery of the resources sector is a positive driver of growth for the WA's economy, which is expected to be supportive of the recovery in hotel demand amidst the continued new supply Perth has seen in recent years.

In Japan, Tokyo entered into its third state of emergency from 25 April 2021 to 11 May 2021²⁵ and the "Go To Travel" domestic campaign remains suspended. Border controls into the country remain tight and the entry of all non-resident foreigners are not allowed. For the upcoming Tokyo 2020 Olympics, the organisers have indicated that the event will go ahead with restrictions on spectators. Due to the lack of visibility on the resumption of travel in Japan, the performance of the Japan Hotels is likely to continue to be under pressure.

Tourist arrivals have been improving since the Maldives reopened its borders in mid-July 2020. Since reopening of the borders, international visitor arrivals picked up in December 2020 and this growth has continued into March 2021. As part of its three-pronged initiative, "Visit, Vaccinate and Vacation", aimed at reviving the country's tourism sector, the Maldives plans to offer visitors vaccinations on arrival²⁶. Looking ahead, Maldives expects to welcome 1.5 million tourists in 2021²⁷, slightly lower compared to the pre-pandemic arrivals of 1.7 million in 2019.

In the UK, all travel corridors have been suspended since January 2021. The country has progressed to Stage 2 of the roadmap for lifting lockdown restrictions on 12 April 2021. Currently, hospitality businesses are only allowed to provide accommodation for essential purposes. Accommodation businesses will fully reopen for leisure business under Stage 3, which will be no earlier than 17 May 2021, depending largely on the success of the vaccination programme and containment strategy.

In Germany, partial lockdown restrictions were extended through April 2021. While the country has started to ease lockdown restrictions and inter-regional travel currently is allowed, the government plans to impose tough measures in areas where the incidence rate has increased²⁸. Overall, the outlook for Germany remains highly uncertain due to the hurdles delaying the implementation of containment measures and the Germany Hotel continues to provide accommodation only for essential business travellers.

Over in Italy, the ongoing state of emergency has been extended through to 31 July 2021, concurrently, the lower "yellow" restriction zones have been re-introduced from 26 April 2021 in response to the improving situation. Travel between the different regions is now allowed in white and yellow regions²⁹. The government is also planning for a €220 billion recovery plan to support the economy³⁰. Florence is currently classified under the yellow zone where partial reopening of bars, restaurants, cinemas and concert halls is allowed. However, Hotel Cerretani Firenze – MGallery remains temporarily closed since end October 2020 to minimise costs.

3. CDLHT Key Financial Statistics

	As at 31 March 2021	As at 31 December 2020
Debt Value (S\$ million)	1,073	1,032
Gearing	39.1%	37.5%
Debt Headroom (S\$ million) at 50% Gearing	595	689
Interest Coverage Ratio**	2.4x	2.2x
Weighted Average Cost of Debt	1.9%	1.9%

** Interest coverage ratio ("ICR") is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortization ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees. The interest coverage ratios exclude one-off loss on disposal of investment properties of S\$8.8 million in 4Q 2020.

²⁴ Department of Mines, Industry Regulation and Safety, "Mineral and petroleum industry activity review 2020"

²⁵ CNA, "COVID-19: Japan to declare 'short, powerful' emergency in Tokyo, elsewhere", 23 April 2021

²⁶ CNBC, "Maldives to offer holidaymakers vaccines on arrival in a push to revive tourism", 14 April 2021

²⁷ UNWTO, "Maldives' tourism looking up after reopening", 9 February 2021

²⁸ The Straits Times, "German police clash with Covid-19 lockdown protesters", 21 April 2021

²⁹ Italian Government, "Press release of the Council of Ministers n. 14", 21 April 2021

³⁰ CNA, "Finally! Italy reopens as parliament debates COVID-19 recovery plan", 26 April 2021

As at 31 March 2021, CDLHT has a gearing of 39.1% and cash reserves of about S\$128.5 million on its balance sheet. In addition, CDLHT also has approximately S\$266.5 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. 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.

4. Pullman Hotel Munich Rent Restructuring Arrangement

On 26 April 2021, NKS Hospitality I B.V. (which is an indirectly-owned subsidiary of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and Provent Immobilien Beteiligungs GmbH (the existing unrelated joint-owner who holds a 0.4% interest in the Pullman Hotel Munich) (collectively, the "**Pullman Hotel Munich Lessor**") entered into a temporary abatement agreement with the lessee of the Pullman Hotel Munich (the "**Pullman Hotel Munich Lessee**") to temporarily restructure the rental arrangement ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, (a) the Pullman Hotel Munich Lessor has released the Pullman Hotel Munich Lessee from its obligation to pay the base rent for the months of March to December 2020, which corresponds to a total amount of €3.0 million; and (b) from 2021 to 2024, the annual base rent of the hotel will be reduced, starting with €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum from 1 January 2025. Notwithstanding this arrangement, under SFRS (1) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at €3.1 million (approximately S\$5.0 million) per annum going forward.

Further, under the Temporary Arrangement, between 1 March 2020 to 31 December 2024 (the "**Restructured Term**"), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the Pullman Hotel Munich Lessee during the Restructured Term solely due to causes related to the COVID-19 pandemic will first be funded by the Pullman Hotel Munich Lessee, but the Pullman Hotel Munich Lessee will be allowed to clawback the cumulative losses incurred during the Restructured Term from future variable rent payment obligations. Variable rent shall not be due to the Pullman Hotel Munich Lessor until the cumulative losses incurred during the Restructured Term are clawed back by the Pullman Hotel Munich Lessee. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotels out of the crisis successfully.

5. Update on Perth Hotels Lease Expiry and Operating Arrangements

The Managers have concluded discussions on the management of the Perth Hotels following the expiry of the hotel leases with HI Operations Pty Limited ("**HI**") on 30 April 2021.

In connection with the lease expiry of the Perth Hotels, Sunshine Hotels Australia Pty Ltd ("**Sunshine Hotels**") in its capacity as trustee of Sun Trust Three (which is a wholly-owned subsidiary of H-REIT) (the "**ST3 Trustee**") and CDL HBT Sun Three Pty Ltd ("**CDLS3**") (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of CDL Hospitality Business Trust ("**HBT**") (in the case of Ibis Perth) as well as Sunshine Hotels in its capacity as trustee of Sun Trust Four (which is a wholly-owned subsidiary of H-REIT) (the "**ST4 Trustee**") and CDL HBT Sun Four Pty Ltd ("**CDLS4**") (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of HBT) (in the case of Mercure Perth) have entered into separate asset sale agreements ("**ASA**") with HI on 28 April 2021. Both CDLS3 and CDLS4 are wholly-owned subsidiaries of CDL HBT Sun Pte Ltd (an investment holding company incorporated in Singapore by HBT on 4 March 2021).

Under each ASA and in accordance with the end of lease obligations under the leases, the ST3 Trustee and the ST4 Trustee will acquire property assets from HI, consisting mainly of HI's plant, fittings and equipment in respect of the Perth Hotels. In order to continue business operations, CDLS3 and CDLS4 will acquire business assets from HI, consisting mainly of prepayments and in-house guest receivables net off against employee liabilities.

On 30 April 2021, under the ASA for Ibis Perth, the ST3 Trustee will pay a net amount of A\$2.1 million to HI for the property assets adjusted for statutory outgoings and prepaid property insurance, and CDLS3 will pay a net amount of A\$3,795 to HI for the business assets which will be subject to post-completion adjustments. Similarly, on 30 April 2021, under the ASA for Mercure Perth, the ST4 Trustee will pay a net amount of A\$3.6 million to HI for the property assets adjusted for statutory outgoings and prepaid property insurance, and CDLS4 will receive a net amount of A\$0.4 million from HI for the business assets which will be subject to post-completion adjustments.

The ST3 Trustee and the ST4 Trustee have also entered into separate internal leases with CDLS3 and CDLS4 respectively to lease the Perth Hotels to CDLS3 and CDLS4 with effect from 1 May 2021.

AAPC Properties Pty Limited (“**AccorHotels**”), a wholly-owned subsidiary of Accor SA, has been appointed to provide hotel management services to the two hotels from 1 May 2021. The two hotels will remain under the same flags – Ibis Perth and Mercure Perth. To effect the appointment, CDLS3 and CDLS4 have each entered into separate hotel management and other related agreements with AccorHotels in respect of each of the Perth Hotels on 28 April 2021.

The term of each hotel management agreement is 10 years and this can be extended by two terms of five years with mutual agreement of the parties. Typical hotel management fees apply. From 1 May 2021, CDLS3 and CDLS4 will be responsible for the hotels’ operations and the contribution from the Perth Hotels will be exposed to the trading conditions of the Perth hotel market due to the absence of fixed rent following the expiry of leases.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.8 billion as at 31 March 2021. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2021, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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- (ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (the “**UK Hotels**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

By Order of the Board

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

29 April 2021

By Order of the Board

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

29 April 2021

IMPORTANT NOTICE

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

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

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

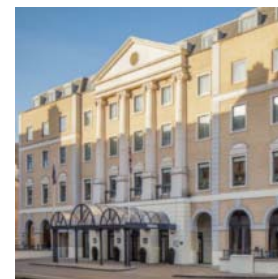
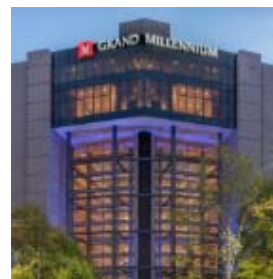
The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

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



CDL HOSPITALITY TRUSTS

1Q 2021 Operational Update Presentation 29 April 2021



Important Notice



CDL HOSPITALITY TRUSTS

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

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

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

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

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

About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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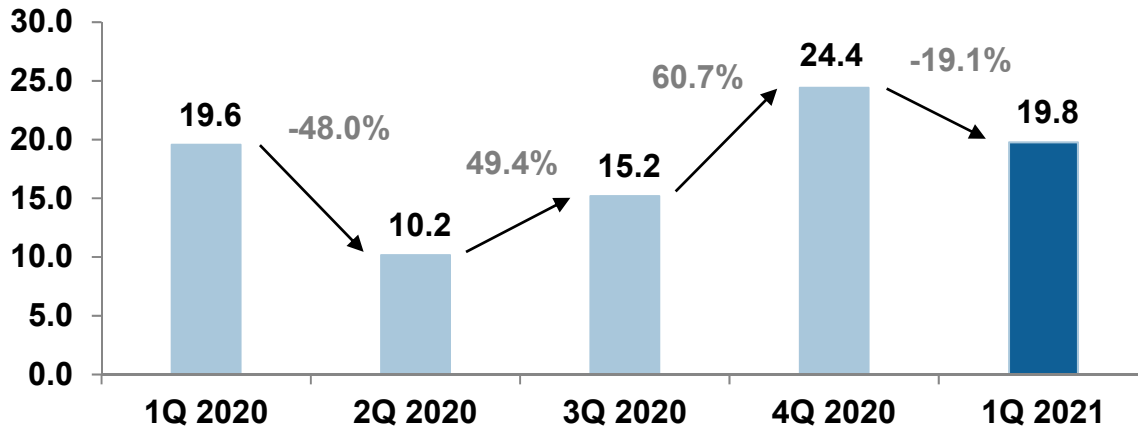


Key Highlights

Results Highlights (1Q 2021)

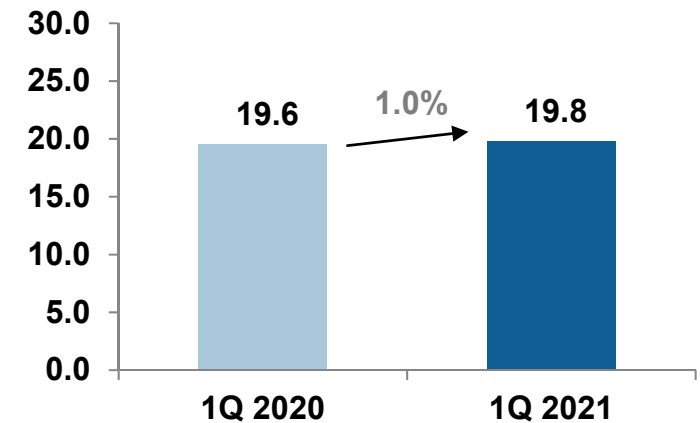
Net Property Income (QoQ)

S\$ Million



Net Property Income (YoY)

S\$ Million



- Travel restrictions and lockdown measures on a global scale continue to have a severe impact on the hospitality industry
- Overall portfolio recorded sharp declines in RevPAR for those hotels which are either closed on a temporary basis or are operating at very low occupancies
- Substantive contributions to portfolio revenue from the Singapore, New Zealand and Maldives hotels, which amounted to S\$27.6 million (inclusive of S\$9.3 million fixed rent), partially insulated the Group from the severe impact of the pandemic
- Marginally higher NPI driven by stronger contributions from the New Zealand Hotel and the Maldives Resorts

YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR ⁽¹⁾	1Q 2021	1Q 2020	YoY Change
Singapore (S\$)			
5 SG Hotels ⁽²⁾	55	91	-39.4%
6 SG Hotels (including W Hotel) ⁽³⁾	67	102	-34.3%
New Zealand (NZ\$)	186	176	5.4%
Japan (¥)	2,412	5,264	-54.2%
Maldives (US\$)	313	191	64.1%
United Kingdom (£)	10	77	-87.6%
Germany (€)	8	62	-86.6%
Italy (€) ⁽⁴⁾	-	65	N.M

(1) RevPAR for Australia Hotels not shown as the leases are essentially fixed rent structures.

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

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

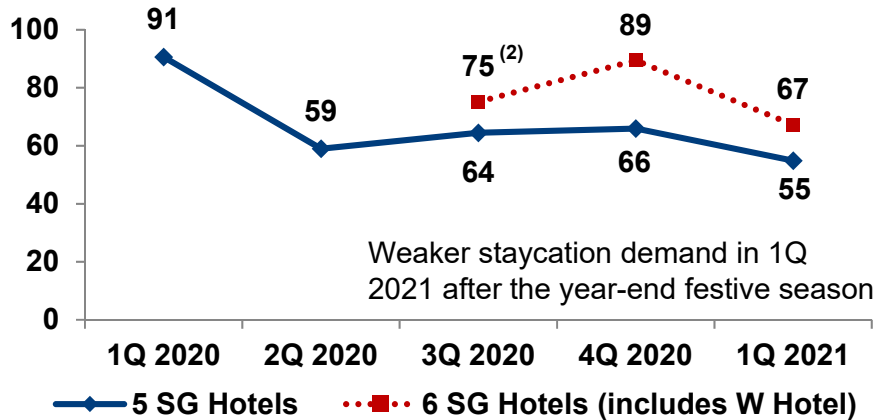
(4) Hotel Cerretani Firenze – MGallery remains temporarily closed since end Oct 2020.

Quarterly RevPAR by Geography (Local Currency)

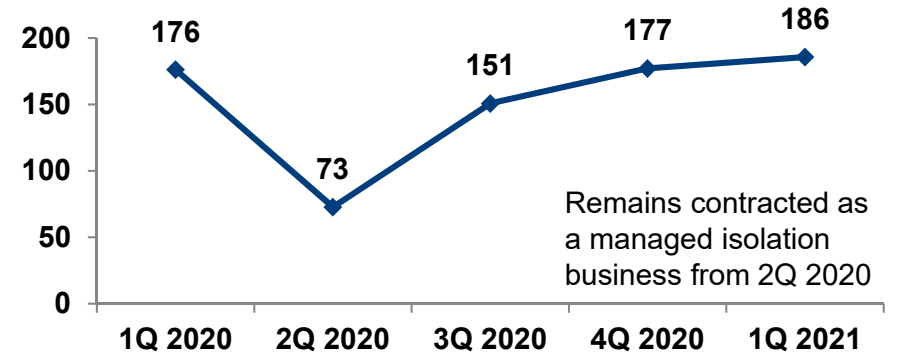


CDL HOSPITALITY TRUSTS

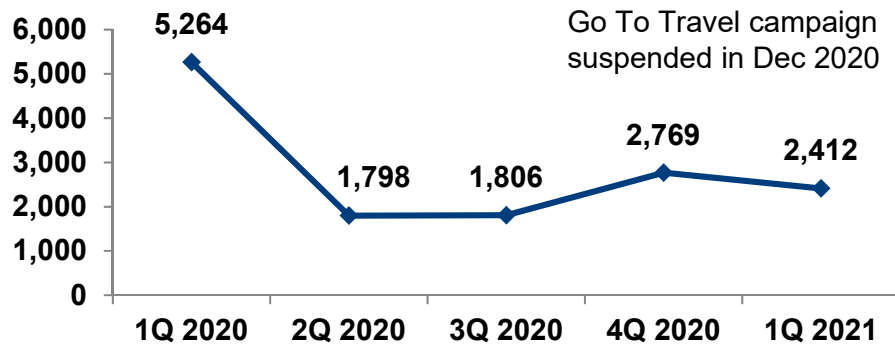
Singapore (S\$) ⁽¹⁾



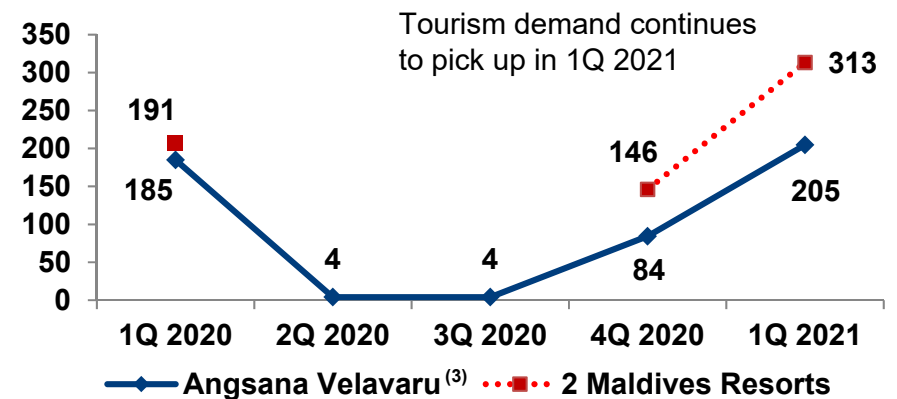
New Zealand (NZ\$)



Japan (¥)



Maldives (US\$)



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

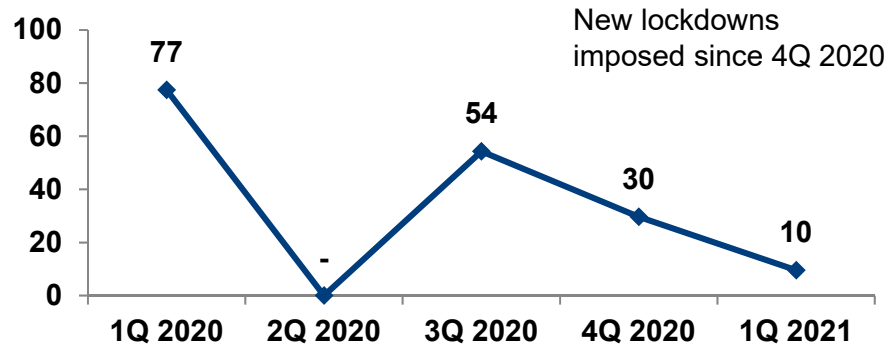
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

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

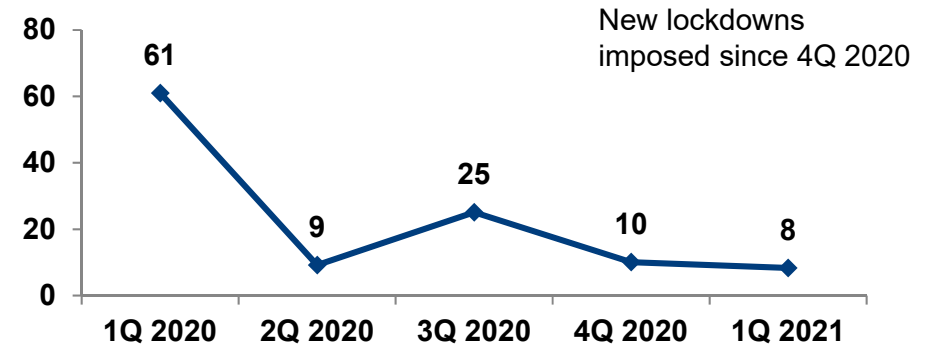
Quarterly RevPAR by Geography (Local Currency)



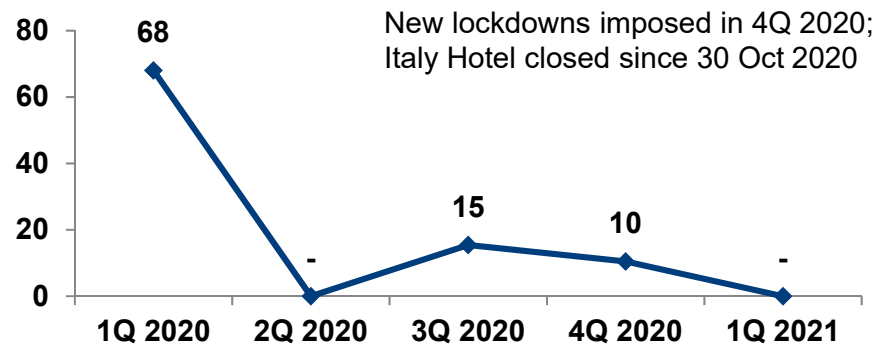
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	1Q 2021 S\$ '000	1Q 2020 S\$ '000	Change S\$ '000	YoY Change
Singapore ⁽¹⁾	8,405	12,899	(4,494)	-34.8%
New Zealand ⁽²⁾	6,450	1,318	5,132	N.M
Australia ⁽³⁾	1,200	2,188	(987)	-45.2%
United Kingdom	(542)	341	(883)	N.M
Germany	675	1,803	(1,128)	-62.6%
Italy	332	415	(83)	-20.0%
Maldives	3,145	134	3,010	N.M
Japan	96	458	(362)	-79.0%
Total	19,761	19,556	205	1.0%

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

(2) For Grand Millennium Auckland, only base rent of S\$1.3 million was recognised in 1Q 2020 for prudence due to uncertainty of the trading environment then. Hence, the increase in NPI for 1Q 2021 was partly due to the low base effect in 1Q 2020.

(3) Decline in NPI was due to the absence of Novotel Brisbane's contribution as the hotel was divested on 30 Oct 2020.



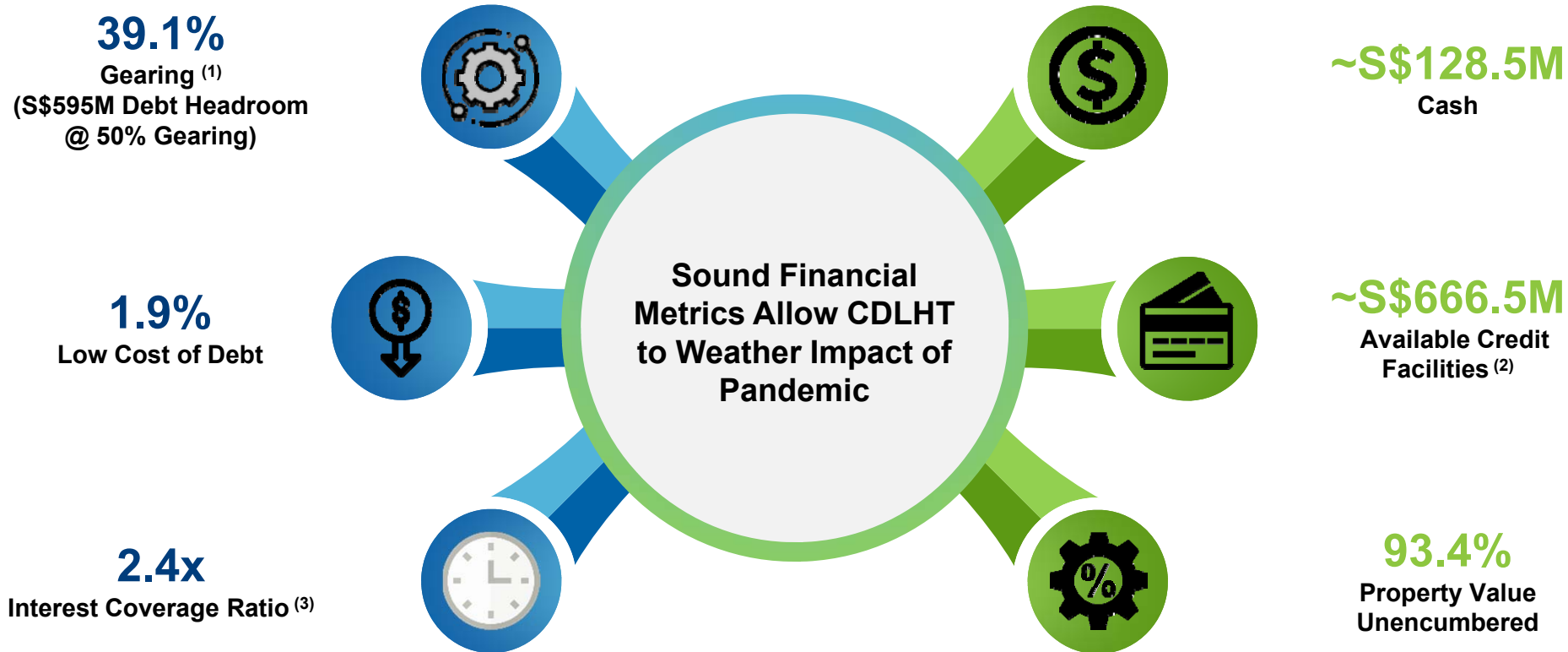
Healthy Financial Position

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 31 March 2021



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

(2) Includes committed revolving credit facilities amounting to approximately S\$266.5 million.

(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in 4Q 2020.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 Mar 2021

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$183.5M	2 to 3	S\$266.5M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$183.5M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.6M	US\$65.0M	5
GBP Term Loans	S\$223.5M	£120.5M	5
EUR Term Loan	S\$69.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$156.5M	€99.5M	5
JPY Term Loan	S\$40.3M	¥3.3B	5
JPY TMK Bond	S\$38.2M	¥3.1B	5
Total	S\$889.3M		
Total Debt Value	S\$1,072.8M		

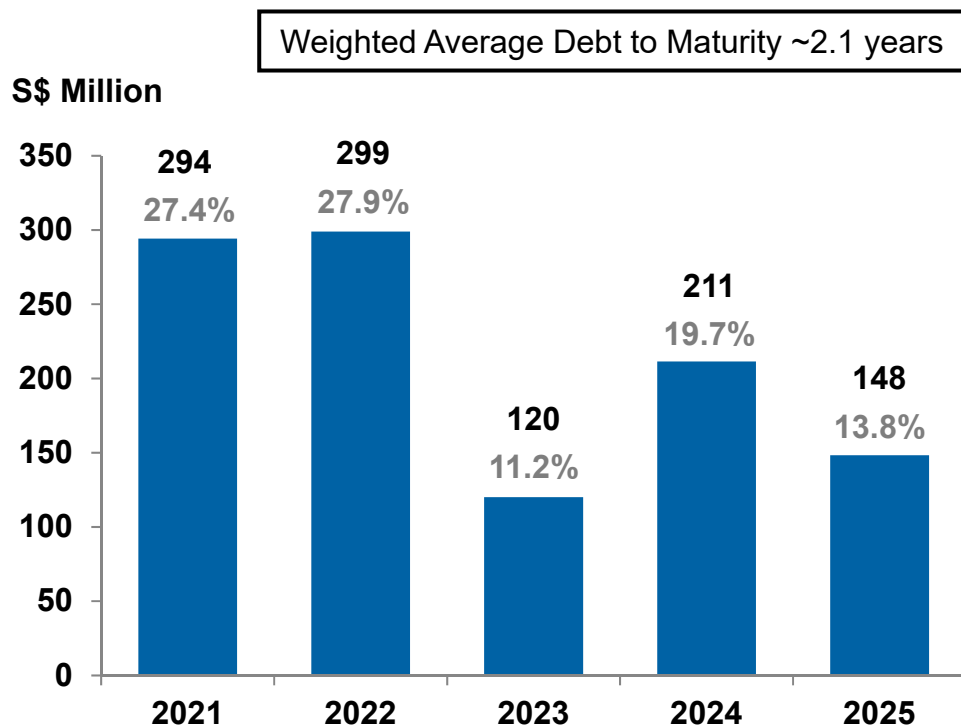
(1) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 31 Mar 2021



- In active discussions with banks on refinancing of borrowings
 - ~S\$294.2 million of borrowings due in Aug and Dec 2021
- No material concerns over ability to fulfil near term debt obligations

Debt Maturity Profile as at 31 Mar 2021 ⁽¹⁾



Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$123.3M	Floating Term Loan	Aug 2021
Multi	S\$87.3M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$96.2M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$102.6M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.1M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.9M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$87.6M	Fixed Term Loan	Dec 2024
EUR	S\$69.8M	Fixed Term Loan	Apr 2025
JPY	S\$78.4M	Fixed Term Loan and TMK Bond	Sep 2025

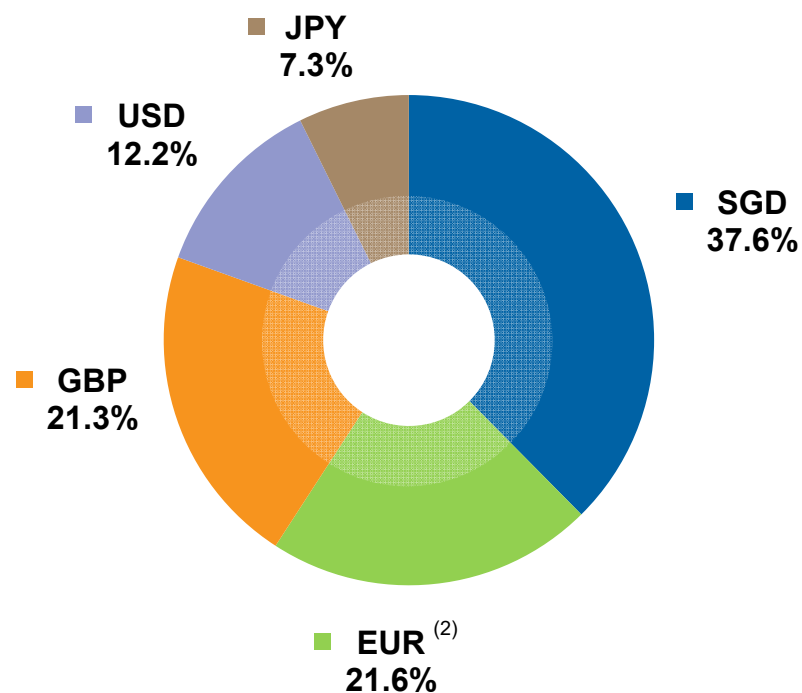
(1) Based on exchange rates of US\$1 = S\$1.3470, €1 = S\$1.5865, £1 = S\$1.8545 and S\$1 = ¥81.2348

(2) Multi-currency RCF

Debt Profile as at 31 Mar 2021



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.9%	33.1%
GBP	43.8%	56.2%
JPY	100.0%	0.0%
EUR ⁽²⁾	97.7%	2.3%
Blended Total	63.6%	36.4%

(1) Based on exchange rates of US\$1 = S\$1.3470, €1 = S\$1.5865, £1 = S\$1.8545 and S\$1 = ¥81.2348

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



Singapore Market

CDLHT Singapore Properties Performance

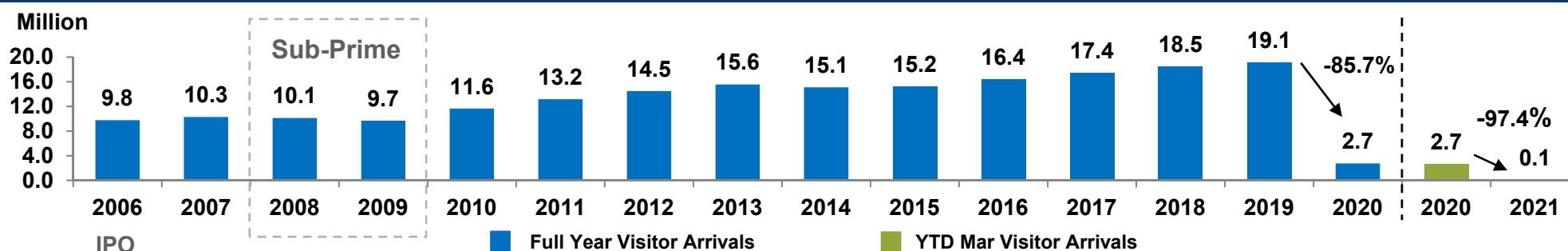


CDL HOSPITALITY TRUSTS

	1Q 2021	1Q 2020	YoY Change
5 SG Hotels ⁽¹⁾			
Occupancy ⁽²⁾	73.1%	54.4%	18.7pp
ARR (S\$)	S\$75	S\$167	-54.9%
RevPAR (S\$) ⁽²⁾	S\$55	S\$91	-39.4%
6 SG Hotels (5 SG Hotels + W Hotel)			
Occupancy ⁽³⁾	69.9%	54.0%	15.9pp
ARR (S\$)	S\$96	S\$189	-49.2%
RevPAR (S\$) ⁽³⁾	S\$67	S\$102	-34.3%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)			
NPI (S\$ '000)	8,405	12,899	-34.8%

- Singapore's borders remain largely closed and some travel arrangements have been suspended until further notice
- Market demand remains comprised primarily of government business for isolation purposes, staycations and corporate project groups
- While there was inorganic contribution from W Hotel, occupancy continues to be challenged by the weaker demand on weekdays as opposed to weekend staycations
- Committed occupancy of Claymore Connect as at 31 Mar 2021: 79.4%

Annual International Visitor Arrivals to Singapore ⁽⁴⁾



- (1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 Jul 2020.
- (2) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 78.0% and 55.1% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$59 and S\$92 for 1Q 2021 and 1Q 2020 respectively.
- (3) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 74.1% and 54.6% for 1Q 2021 and 1Q 2020 respectively, while RevPAR would be S\$71 and S\$104 for 1Q 2021 and 1Q 2020 respectively.
- (4) Singapore Tourism Analytics Network

Plans to Support Singapore's Tourism Industry Recovery

Resuming International Travel

- Use of International Air Transport Association travel pass to commence from 1 May 2021 (mutual recognition of vaccination certificates)
- Singapore and Hong Kong expected to relaunch travel bubble on 26 May ⁽¹⁾
- Discussions for Singapore-Australia travel bubble underway ⁽²⁾

Drive Domestic Tourism ⁽³⁾

- 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

- MICE & weddings of up to 750 & 250 pax respectively from 24 Apr 2021 ⁽⁴⁾
- Shangri-La Dialogue and WEF meeting to be held during the year; reflects international community's confidence in Singapore's handling of the pandemic

Government Support Measures

- Job Support Scheme providing wage support for 23 months (up till Sep 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) CNA, "Singapore, Hong Kong to relaunch travel bubble on May 26", 26 Apr 2021

(2) The Straits Times, "Australia eyeing S'pore for next travel bubble after quarantine-free travel with New Zealand takes off", 21 Apr 2021

(3) STB

(4) The Straits Times, "More can attend weddings, live performances and pilot events with pre-event Covid-19 testing", 24 Mar 2021



Overseas Markets

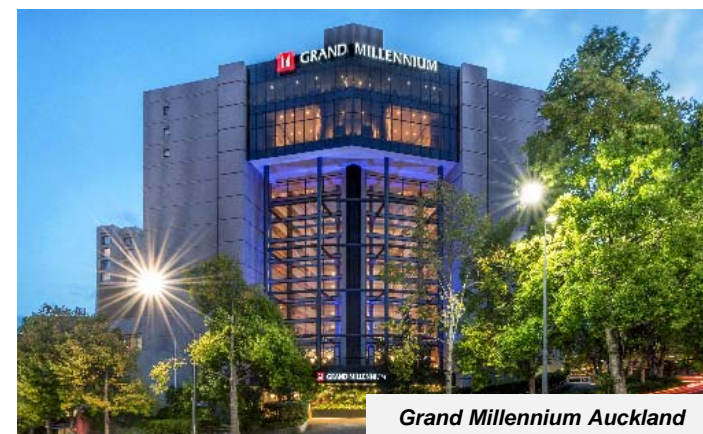
CDLHT New Zealand Hotel Performance



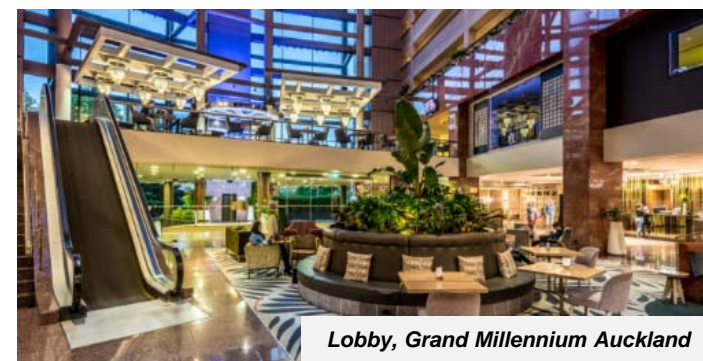
CDL HOSPITALITY TRUSTS

New Zealand Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (NZ\$)	186	176	5.4%
NPI (S\$ '000)	6,450	1,318	N.M

- Grand Millennium Auckland experienced stable occupancy as it continued to serve as a managed isolation facility
- Increase in NPI was partly due to the low base effect in 1Q 2020, where only base rent of S\$1.3 million (NZ\$1.5 million) was recognised
- Entry to the country remains strictly controlled and only open to New Zealand citizens or residents, or travellers with specific approval granted ⁽¹⁾
- Australia-New Zealand 'travel bubble' commenced on 19 Apr 2021 marking a significant milestone in the resumption of post-pandemic international travel ⁽²⁾
- New Zealand expects arrivals from Australia to be at 80% of pre-pandemic levels by the end of the year ⁽²⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) New Zealand Immigration, "New Zealand border entry requirements", 12 Jan 2021

(2) The Straits Times, "Australia-New Zealand 'travel bubble' to begin on April 19 in pandemic milestone", 7 Apr 2021

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1Q 2021	1Q 2020	YoY Change
NPI (S\$ '000)	1,200	2,188	-45.2%

- While the Perth Hotels continued to receive fixed rent, NPI was lower YoY due to the absence of contribution from Novotel Brisbane which was divested in Oct 2020
- Contribution from the remaining two Perth Hotels will be exposed to trading conditions once the leases expire on 30 Apr 2021
- The increase in investments into the resources sector which is driving economic growth in Western Australia (“WA”) is expected to be positive for the recovery in hotel demand amidst the continued new supply in Perth

Western Australia Outlook ⁽¹⁾⁽²⁾⁽³⁾

Economic Strength

- WA’s economy expanded by 1.4% in the financial year ended 30 Jun 2020, as compared to the 0.2% decline in Australia’s national GDP
- WA’s economy is forecast to grow by 2% in 2020-21, supported by stronger spending by households and businesses with the easing of COVID-19 restrictions

Demand for Commodities

- Commodity prices most relevant to WA’s mining industry have trended upwards, with continued strength in iron ore price
- Despite concerns on the diplomatic relationship, China has not introduced any restrictions on Australia’s iron ore exports, which accounts for 7.5% of Australia’s GDP

Investments in the Resources Sector

- In 2020, over A\$20 billion was invested into the WA resources sector, up from A\$17 billion in 2019, marking the highest level since 2017
- As of Mar 2021, WA has resources projects in the development pipeline valued at around A\$140 billion, up from the Sep 2020 estimate of A\$129 billion

(1) Government of Western Australia, “Government mid-year financial projections statement”, 14 Dec 2020
 (2) Perth Now, “Economy set for 2021 lift despite worries”, 31 Dec 2020
 (3) Department of Mines, Industry Regulation and Safety, Mineral and petroleum industry activity review 2020

Update on Perth Hotels Lease Expiry and Operating Arrangements

Hotel Management Agreements – Ibis Perth and Mercure Perth

- AccorHotels will be appointed from 1 May 2021
- Hotels to remain under the same flags – Ibis Perth and Mercure Perth
- Term of hotel management agreements: Ten years each; can be further extended by two terms of five years each with mutual agreement of the parties
- Typical hotel management fees apply



CDLHT Maldives Resorts Performance

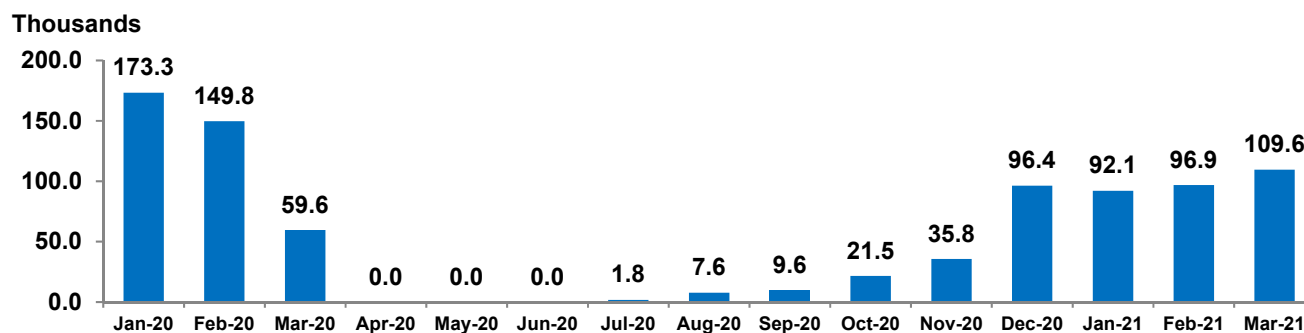


CDL HOSPITALITY TRUSTS

Maldives Resorts	1Q 2021	1Q 2020	YoY Change
RevPAR (US\$)	313	191	64.1%
NPI (S\$ '000)	3,145	134	N.M

- Since reopening of the borders, international visitor arrivals picked up in Dec 2020 and growth has continued into Mar 2021 with an 83.8% YoY surge in March arrivals ⁽¹⁾
- Raffles Maldives Meradhoo, with the opening of its presidential villa in Dec 2020, saw positive results from its efforts to attract guests from Eastern Europe after an interrupted gestation period
- The Maldives plans to offer visitors vaccinations on arrival as part of its new initiative – “Visit, Vaccinate and Vacation” ⁽²⁾
- The Maldives expects to welcome 1.5 million tourists in 2021, slightly lower compared to the pre-pandemic arrivals of 1.7 million in 2019

Monthly International Visitor Arrivals to the Maldives ⁽²⁾



Raffles Royal Residence, Raffles Maldives Meradhoo

(1) Ministry of Tourism, Republic of Maldives

(2) CNBC, “Maldives to offer holidaymakers vaccines on arrival in a push to revive tourism”, 14 Apr 2021

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1Q 2021	1Q 2020	YoY Change
RevPAR (¥)	2,412	5,264	-54.2%
NPI (S\$ '000)	96	458	-79.0%

- Blanket entry ban on all non-resident foreign nationals since Dec 2020 resulted in visitor arrivals plummeting by an estimated 98.3% YoY for YTD Mar 2021 ⁽¹⁾
- Demand from both domestic leisure visitation and corporate travel were significantly curtailed:
 - Tokyo placed under state of emergency for most of 1Q 2021 ⁽²⁾
 - “Go To Travel” domestic campaign suspended since 28 Dec 2020 ⁽³⁾
- With the fourth wave of infections following the lifting of the state of emergency measures, Tokyo entered into its third state of emergency on 25 Apr 2021 with reduced business hours for bars and restaurants ⁽⁴⁾
- Outlook expected to remain challenging



(1) Japan National Tourism Organisation

(2) CNA, “Tokyo starts first day under COVID-19 state of emergency”, 8 Jan 2021

(3) The Japan Times, “Japan travel campaign to stay suspended after emergency lifted”, 28 Feb 2021

(4) CNA, “COVID-19: Japan to declare 'short, powerful' emergency in Tokyo, elsewhere”, 23 Apr 2021

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1Q 2021	1Q 2020	YoY Change
RevPAR (£)	10	77	-87.6%
NPI (\$\$ '000)	(542)	341	N.M

- Amid a rapid rise in COVID-19 infections, a third national lockdown was imposed in the UK from early Jan 2021
 - Hilton Cambridge City Centre remained open, providing accommodation to flight crew and essential workers
 - The Lowry Hotel opened intermittently to house elite sports teams and entertainment groups
- Both UK Hotels are operating at minimal staffing levels, with payroll subsidised by the UK government's furlough scheme, which has been extended to end Sep 2021 ⁽¹⁾
- Accommodation businesses can fully reopen for leisure business under Stage 3, which will be no earlier than 17 May 2021, depending largely on the success of the vaccination programme and containment strategy



(1) Gov.uk, "Prime Minister announces national lockdown", 4 Jan 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (€)	8	62	-86.6%
NPI (S\$ '000)	675	1,803	-62.6%
Italy Hotel	1Q 2021	1Q 2020	YoY Change
RevPAR (€)	-	65	N.M
NPI (S\$ '000)	332	415	-20.0%

- Strict restrictions remain in place for both countries since Nov 2020 as subsequent waves of pandemic swept across Europe ⁽¹⁾
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
 - Impairment of S\$1.2 million (€0.7 million) for 1Q 2021 recognised against rental receivables
 - In April 2021, the rent restructuring agreement with the lessee was finalised. For more details, refer to Slide 40
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020 and remains closed since 30 Oct 2020 amidst diminished tourism demand
 - Contribution for 1Q 2021 of S\$0.3 million ⁽²⁾ was lower compared to 1Q 2020 following the temporary restructured rent abatement entered with the lessee in Dec 2020

(1) CNBC, "Germany declares a Covid 'third wave' has begun; Italy set for Easter lockdown", 12 Mar 2021

(2) Notwithstanding the restructured base rent of Hotel Cerretani Firenze is S\$0.10 million (€0.06 million) per quarter under the lease amendment agreement signed with the lessee of the Italy Hotel in Dec 2020, under SFRS (1) 16/ FRS 116 Leases, the gross rent under this lease modification is accounted for on a straight-line basis over the remaining lease tenure at S\$0.43 million (€0.27 million) per quarter.



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

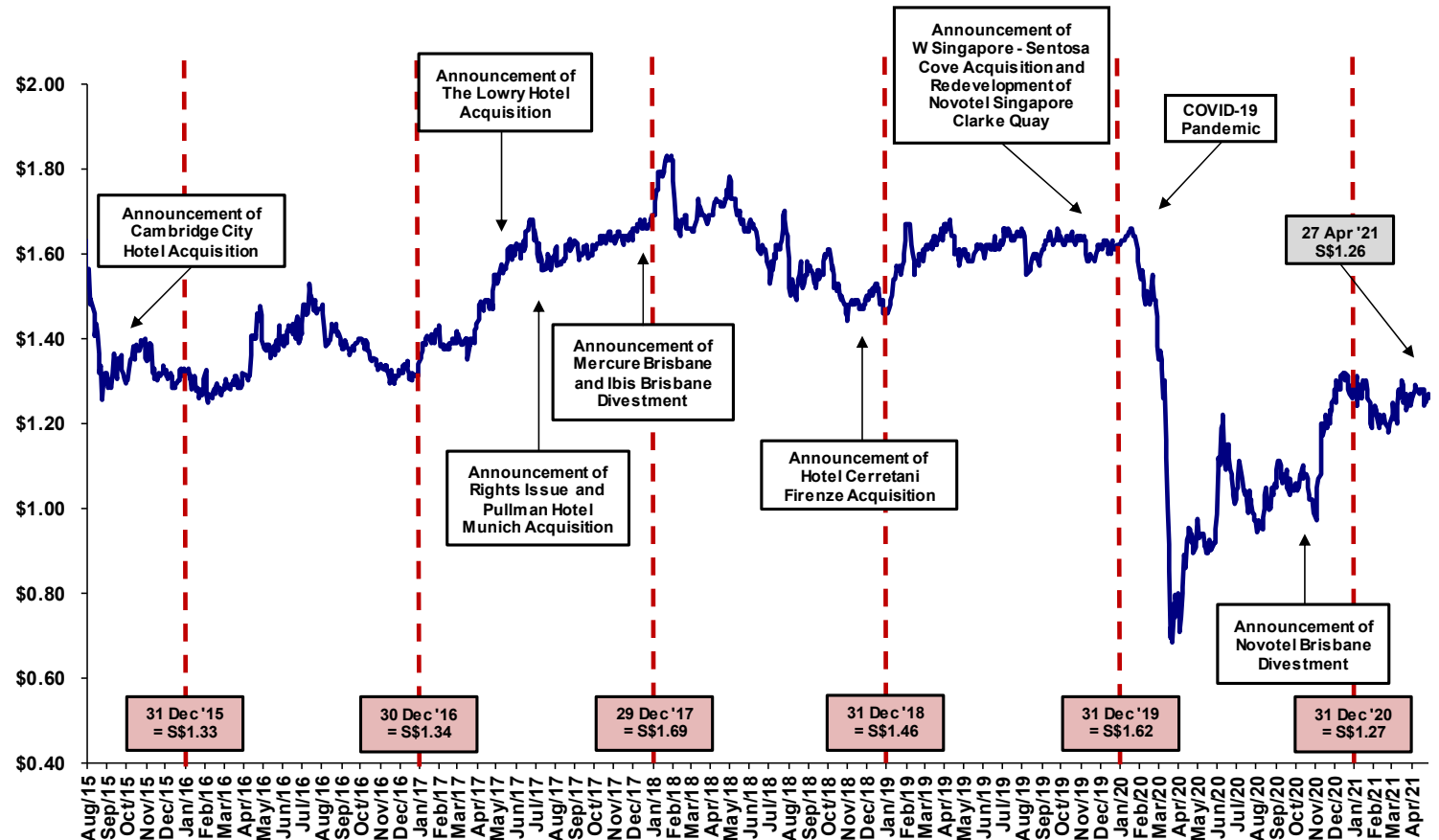
Background

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

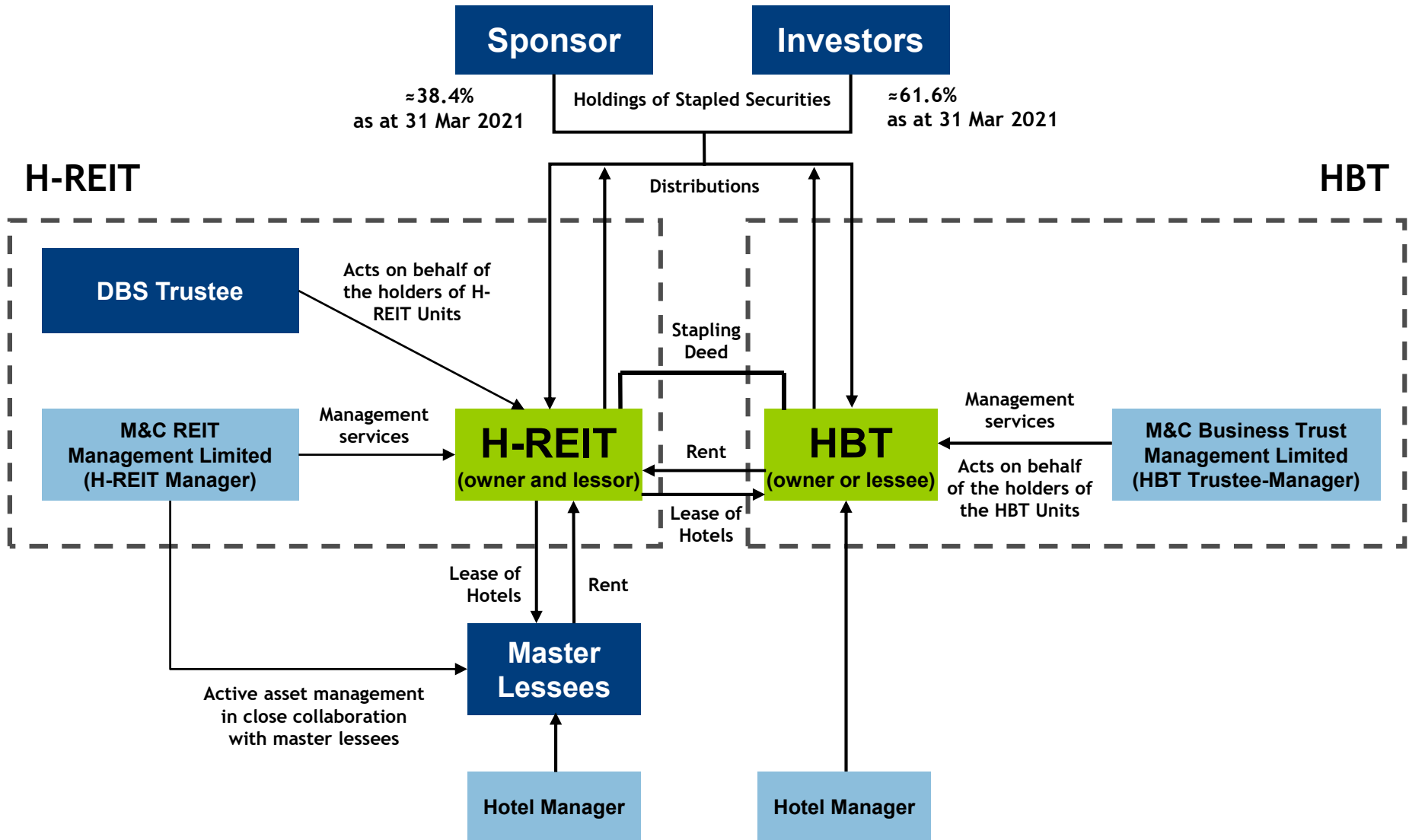
Market Capitalisation

- S\$1.5 billion as of 27 Apr 2021

Price Performance



CDLHT Structure



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

Blue Chip Sponsor and Parentage

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\$7.3 billion ⁽¹⁾
- Debt to assets ratio of 49.9% as at 31 Dec 2020

(1) As at 27 Apr 2021
Source: Bloomberg

Management Strategy



CDL HOSPITALITY TRUSTS

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term view to investments
- 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

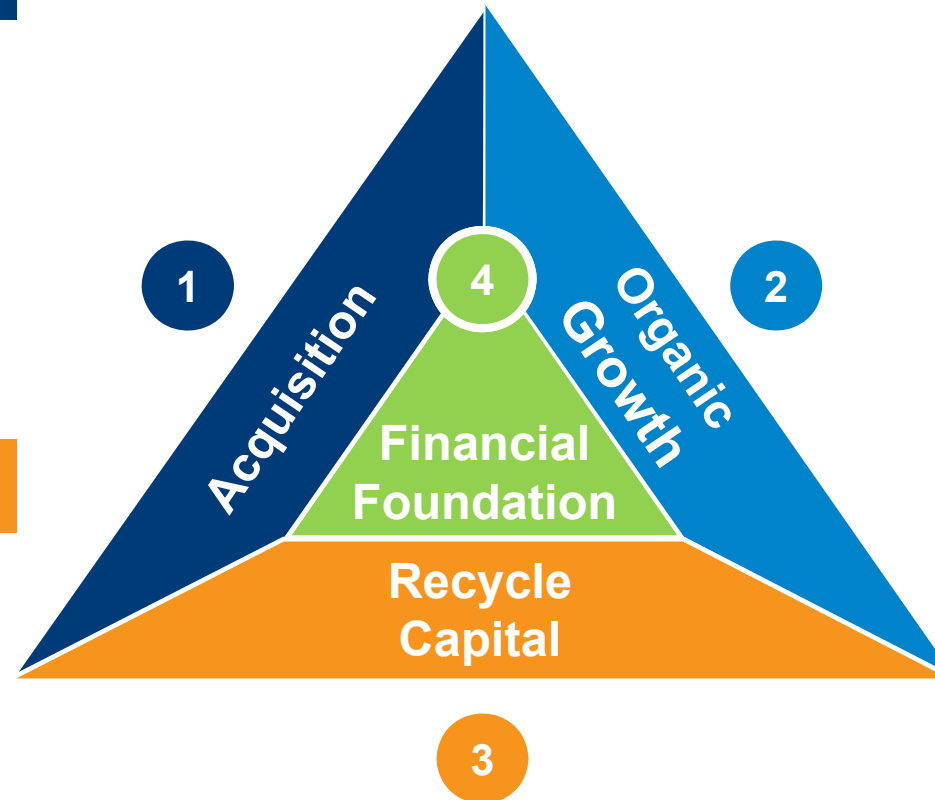
Asset Management Strategy

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

4

Capital and Risk Management Strategy

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



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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020







CDLHT Asset Portfolio – Overseas

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$45.5M	A\$30.0M / S\$30.3M	NZ\$197.0M / S\$186.7M	S\$262.5M

(1) As at 31 Dec 2020

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

CDLHT Asset Portfolio – Overseas

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

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

CDLHT Asset Portfolio – Overseas

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	4,631
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 95 years ⁽²⁾	Leasehold interest / 126 years	-	Freehold	Freehold	-	-
Valuation ⁽¹⁾	£57.2M / S\$103.0M	£45.0M / S\$81.1M	£102.2M / S\$184.1M	€105.6M / S\$171.5M ⁽³⁾	€40.4M / S\$65.6M ⁽³⁾	€146.0M / S\$237.1M	S\$2,597.1M

(1) As at 31 Dec 2020

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

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

Based on exchange rates of £1 = S\$1.8013 and €1 = S\$1.62385

Summary of Leases



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with an annual fixed rent floor of S\$5.0 million 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



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Maldives Angsana Velavaru

Angsana Velavaru:

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

(1) Lease was renewed on 6 Jun 2019.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

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

(1) Refer to slide 40 for a summary of the Temporary Arrangements.

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Management Agreements



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



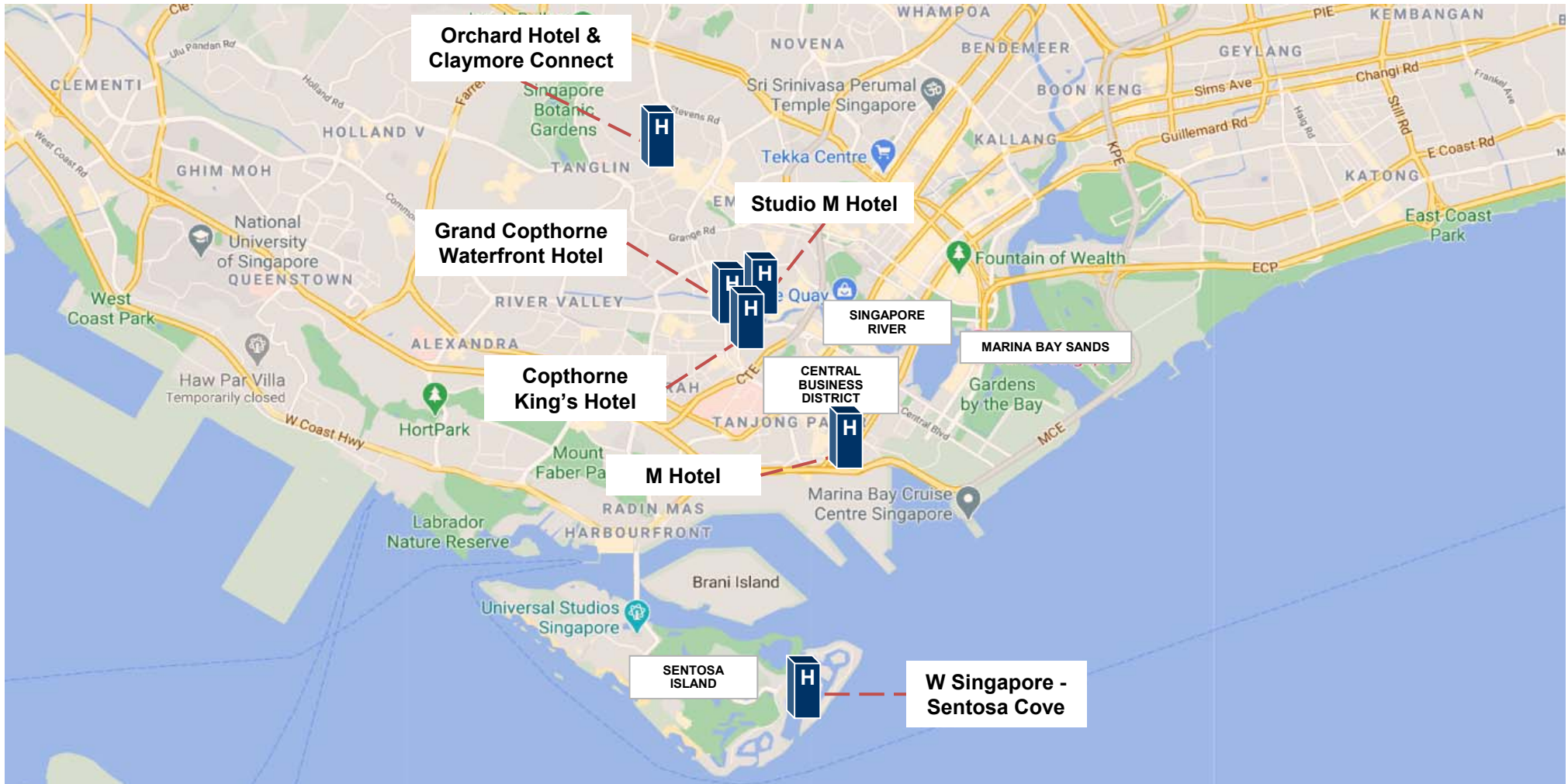
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

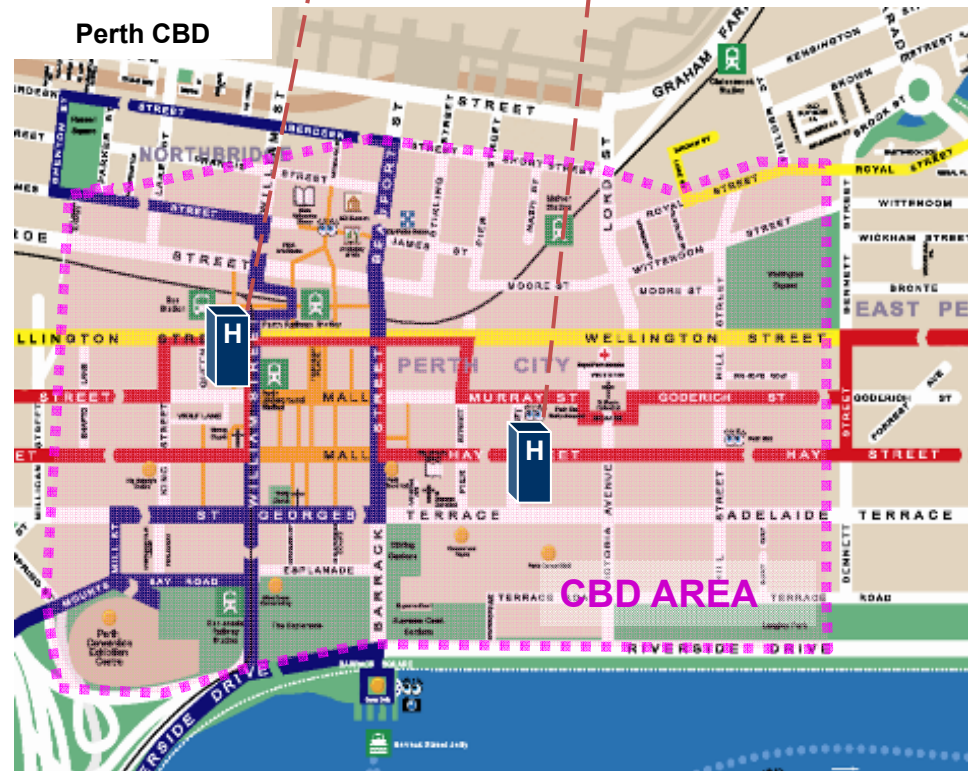
Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays Asakusabashi



Hotel MyStays Kamata



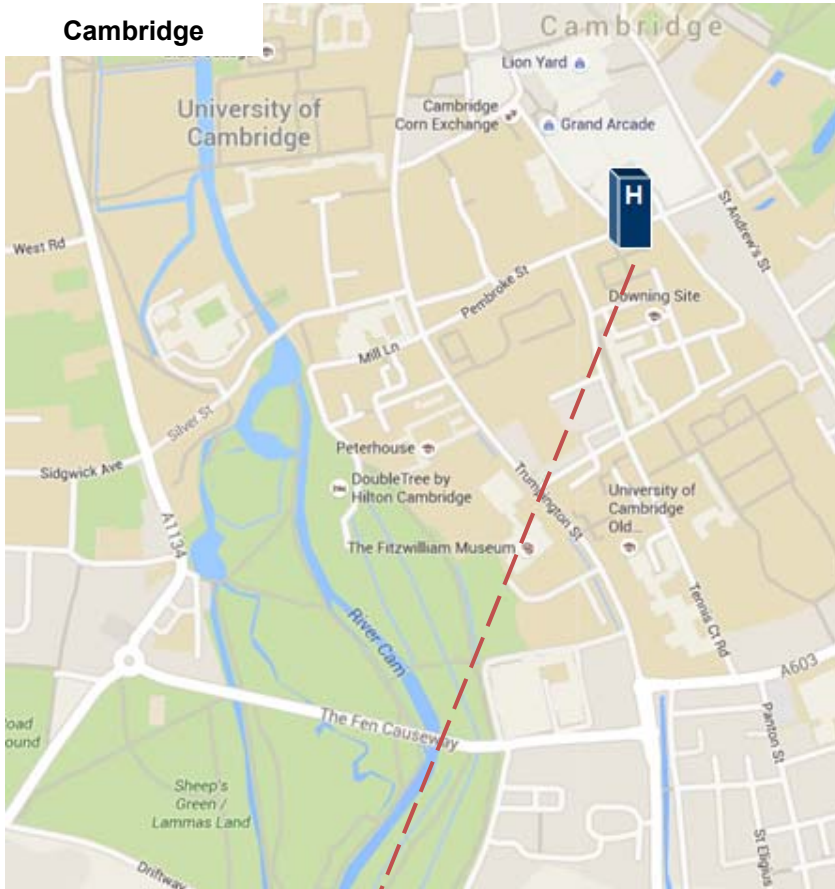
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

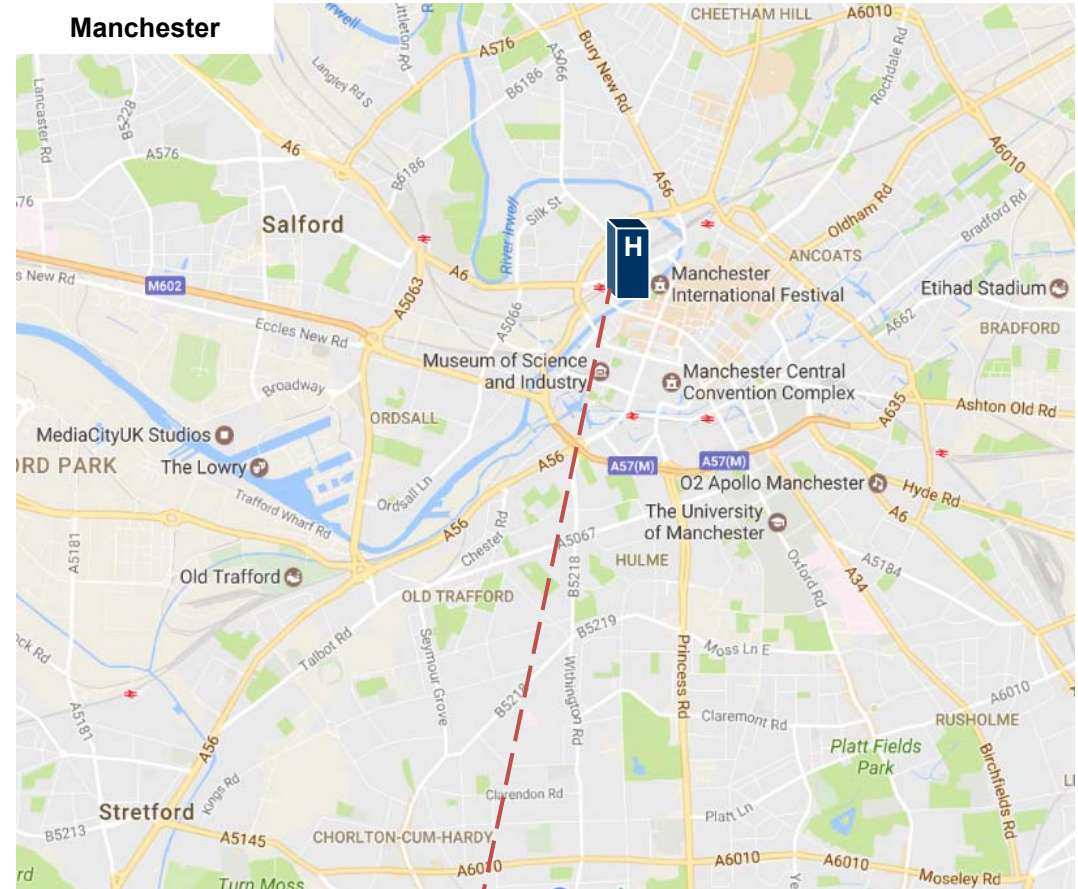
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

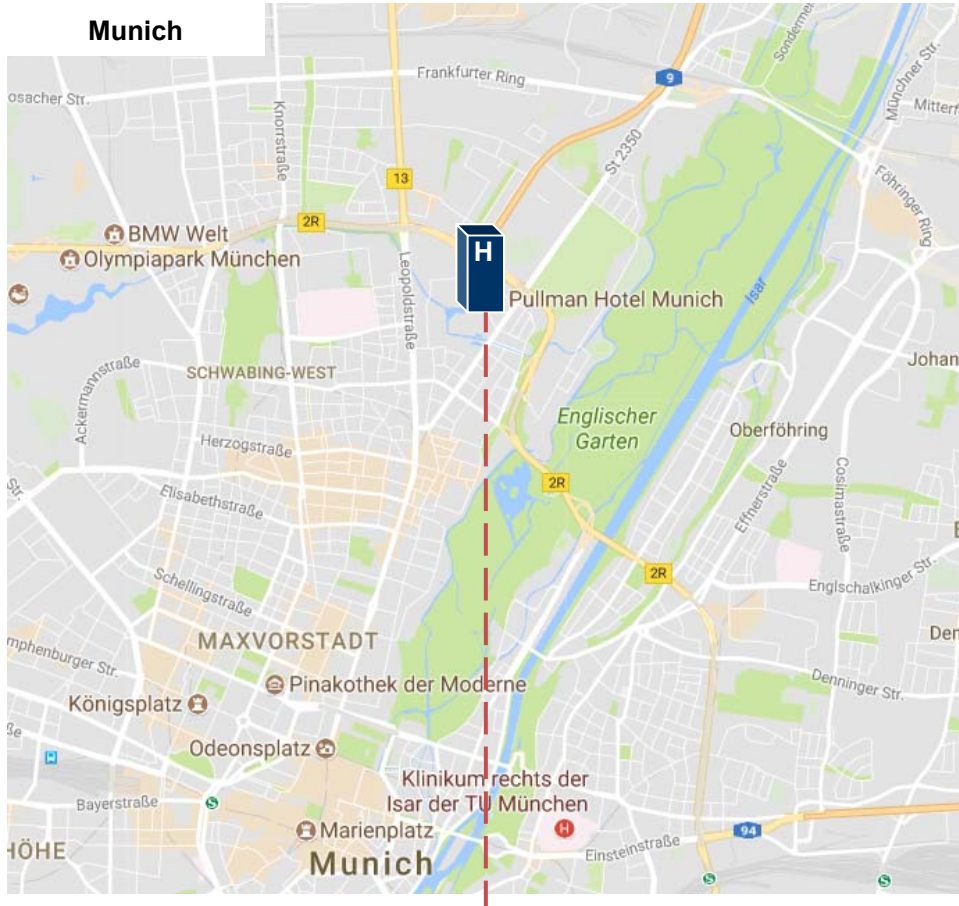
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

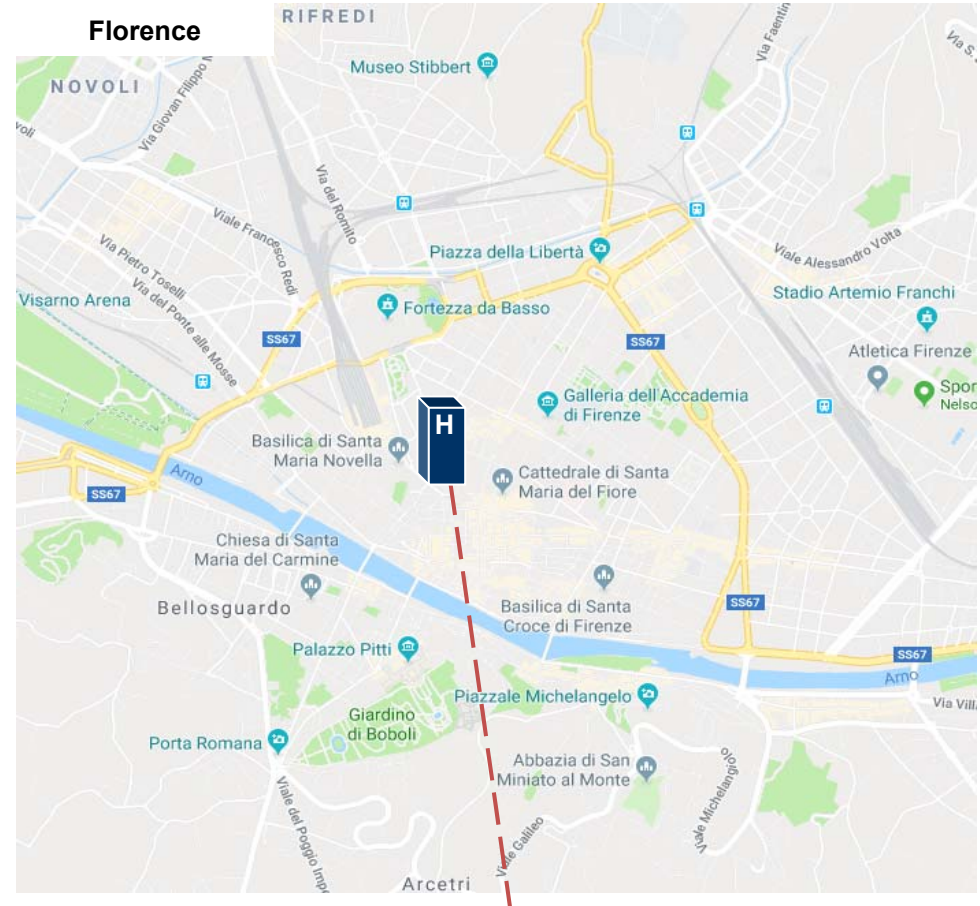
Munich



Pullman Hotel Munich

Italy Hotel

Florence

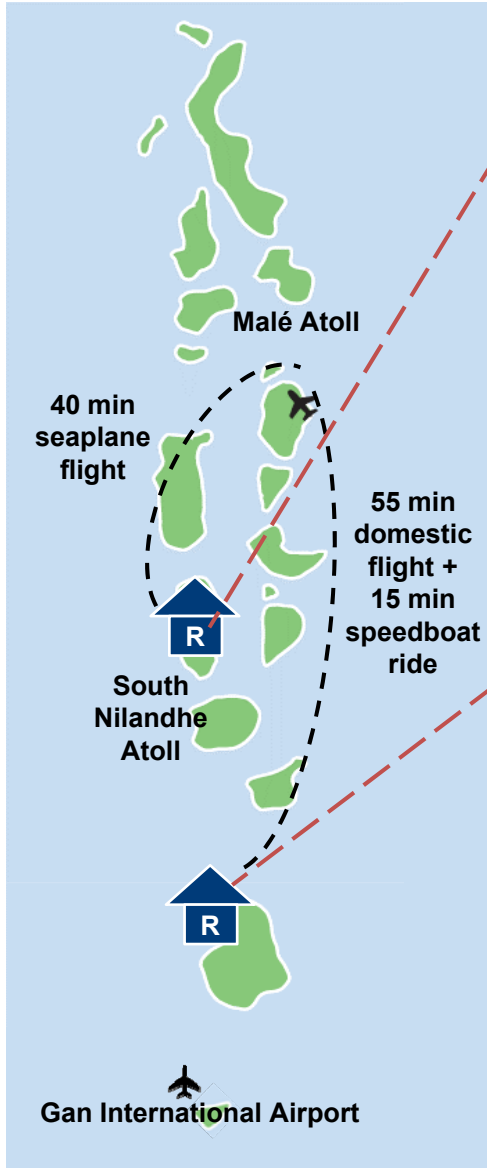


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru

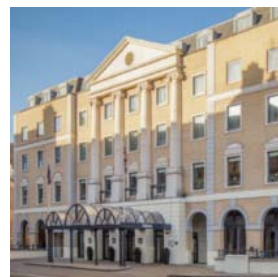


Raffles Maldives Meradhoo





THANK YOU



GENERAL ANNOUNCEMENT::PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**Issuer & Securities**

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

29-Apr-2021 07:54:37

Status

New

Announcement Sub Title

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

Announcement Reference

SG210429OTHRM1SB

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached document.

Attachments[CDLHT-Paymnt Mgmt Fees 1Q2021.290421.pdf](#)

Total size =85K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 3,068,084 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:

- 1,007,190 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2529 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 January 2021 to 31 March 2021 in relation to H-REIT;
- 1,973,125 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2860 per Stapled Security, as payment of 80.0 percent of its performance fee (as defined in the H-REIT Trust Deed) for the financial year ended 31 December 2020 being its entitlement as H-REIT Manager. The Performance Fee is equal to a rate of 5.0% per annum of the H-REIT Group’s net property income (as defined in the H-REIT Trust Deed); and
- 87,769 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2529 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 January 2021 to 31 March 2021 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,227,589,575.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
29 April 2021

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Soo Lai Sun

Company Secretaries
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
29 April 2021

IMPORTANT NOTICE

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

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

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

DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON::DISCLOSURE OF INTEREST/ CHANGES IN INTEREST OF TRUSTEE-MANAGER/ RESPONSIBLE PERSON**Issuer & Securities****Issuer/ Manager**

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security**Name**

DBS TRUSTEE LIMITED

Announcement Details**Announcement Title**

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

Date & Time of Broadcast

29-Apr-2021 08:02:11

Status

New

Announcement Sub Title

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

Announcement Reference

SG210429OTHR3V3K

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-MBTM20210429.pdf](#)

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

[F6-MBTM20210429.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Apr-2021

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

29-Apr-2021

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

N.A.

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

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

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

87,769 Stapled Securities

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

S\$1.2529 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:	1,289,873	0	1,289,873
As a percentage of total no. of ordinary voting units: 	0.105	0	0.105
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,377,642	0	1,377,642
As a percentage of total no. of ordinary voting units: 	0.112	0	0.112

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date &Time of Broadcast

29-Apr-2021 08:02:52

Status

New

Announcement Sub Title

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

Announcement Reference

SG210429OTHRQ01T

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

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Attachments



[F6-MRM.20210429E.pdf](#)

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[F6-MRM.20210429F.pdf](#)

Total size =121K MB

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

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 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
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Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Apr-2021

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

29-Apr-2021

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

N.A.

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

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

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

2,980,315 Stapled Securities

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

1,007,190 and 1,973,125 Stapled Securities issued at S\$1.2529 and S\$1.2860 per Stapled Security respectively

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*):

i) 1,007,190 Stapled Securities issued to M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "H-REIT Manager") at an issue price of S\$1.2529 per Stapled Security, as payment of 80.0 percent of its base management fee for the period from 1 January 2021 to 31 March 2021.
 ii) 1,973,125 Stapled Securities issued to the H-REIT Manager at an issue price of S\$1.2860 per Stapled Security, as payment of 80.0 percent of its performance fee for the financial year ended 31 December 2020.

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:	91,956,812	1,289,873	93,246,685
As a percentage of total no. of ordinary voting units: 	7.51	0.105	7.615
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	94,937,127	1,377,642	96,314,769
As a percentage of total no. of ordinary voting units: 	7.734	0.112	7.846

