

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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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 July 2020, released the following announcements:

- (1) Unaudited Financial Statements Announcement for the Six Months Period Ended 30 June 2020 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$18.4 Million for 1H2020";
- (2) Presentation Slides for the Unaudited Results for the Six Months Period Ended 30 June 2020;
- (3) Payment of Base Management Fee by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (4) Notice of Record and Distribution Payment Date (Taxable Income);
- (5) Notice of Record and Distribution Payment Date (Tax Exempt Income);
- (6) 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

(7) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Half Yearly Results

Announcement Reference

SG200729OTHR8EP

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Six Months Period Ended 30 June 2020; and
- 2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$18.4 Million for 1H2020".

Additional Details

For Financial Period Ended

30/06/2020

Attachments

[CDLHT-Announcement_1H2020%20FS.290720.pdf](#)

[CDLHT_1H%202020_Press%20Release.290720.pdf](#)

Total size =1120K MB



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

INTRODUCTION

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 June 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust (collectively the “**Group**”). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 16 July 2020, CDLHT owns 16 hotels and two resorts comprising a total of 4,926 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove, as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia 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 “**German Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**”);
and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (previously known as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels) (collectively, the “**Maldives Resorts**”).

Subsequent to the reporting period, CDLHT completed its divestment of Novotel Singapore Clarke Quay on 15 July 2020 and the acquisition of W Singapore – Sentosa Cove on 16 July 2020.¹ For the reporting period, the six Singapore hotels are Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and Novotel Singapore Clarke Quay (collectively, the “**Singapore Hotels**”).

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Japan Hotels and Raffles Maldives Meradhoo. It will continue its function as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

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

¹ For more details, please refer to announcements released by CDLHT on 15 July 2020 and 16 July 2020.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2020**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2020 to 30 Jun 2020 ("1H 2020") S\$'000	1 Jan 2019 to 30 Jun 2019 ("1H 2019") S\$'000	Increase/ (Decrease) %
Revenue	52,059	93,767	(44.5)
Net property income	29,721	67,529	(56.0)
(Net loss)/Total return	(4,379)	30,562	N.M
Income available for distribution to Stapled Securityholders (before retention)	20,391	47,429	(57.0)
Less:			
Income retained for working capital	(2,039)	(4,743)	(57.0)
Income to be distributed to Stapled Securityholders (after retention)	18,352	42,686	(57.0)
Capital distribution ¹	-	7,698	N.M
Total distribution to Stapled Securityholders (after retention)	18,352	50,384	(63.6)
Total distribution per Stapled Security (before retention)² (cents)			
For the period	1.68	4.55	(63.1)
Total distribution per Stapled Security (after retention)² (cents)			
For the period	1.51	4.16	(63.7)

¹ Includes partial distribution of proceeds from the sale of Mercure and Ibis Brisbane amounting to S\$3.6 million for 1H 2019.

² This includes capital distribution.

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

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

	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	43,775	72,922	(40.0)	-	-	-	41,062	68,713	(40.2)
Hotel revenue	-	-	-	10,997	25,054	(56.1)	10,997	25,054	(56.1)
	(a) 43,775	72,922	(40.0)	10,997	25,054	(56.1)	52,059	93,767	(44.5)
Property expenses									
Operation and maintenance expenses	-	-	-	(3,419)	(5,338)	(35.9)	(3,419)	(5,338)	(35.9)
Employee benefit expenses	-	-	-	(5,120)	(8,402)	(39.1)	(5,120)	(8,402)	(39.1)
Rental expenses	-	-	-	(687)	(2,192)	(68.7)	(72)	(24)	N.M
Property tax	(3,257)	(3,122)	4.3	(603)	(1,192)	(49.4)	(3,860)	(4,314)	(10.5)
Other property expenses	(5,819)	(2,173)	N.M	(4,048)	(5,987)	(32.4)	(9,867)	(8,160)	20.9
	(9,076)	(5,295)	71.4	(13,877)	(23,111)	(40.0)	(22,338)	(26,238)	(14.9)
Net property income	34,699	67,627	(48.7)	(2,880)	1,943	N.M	29,721	67,529	(56.0)
H-REIT Manager's management fees	(5,034)	(6,469)	(22.2)	-	-	-	(5,034)	(6,469)	(22.2)
H-REIT Trustee's fees	(203)	(195)	4.1	-	-	-	(203)	(195)	4.1
HBT Trustee-Manager's management fees	-	-	-	(297)	(280)	6.1	(297)	(280)	6.1
HBT Trustee-Manager's trustee fees	-	-	-	(119)	(112)	6.3	(119)	(112)	6.3
Valuation fees	(96)	(102)	(5.9)	(21)	(21)	-	(117)	(123)	(4.9)
Depreciation	(946)	(933)	1.4	(4,921)	(4,891)	0.6	(5,983)	(6,002)	(0.3)
Other expenses	(3,097)	(2,755)	12.4	(252)	(534)	(52.8)	(3,349)	(3,289)	1.8
	3,366	962	N.M	266	202	31.7	1,885	706	N.M
Finance income	(16,418)	(12,812)	28.1	(2,718)	(2,876)	(5.5)	(18,065)	(15,387)	17.4
Finance costs	(13,052)	(11,850)	10.1	(2,452)	(2,674)	(8.3)	(16,180)	(14,681)	10.2
Net finance costs	(13,052)	(11,850)	10.1	(2,452)	(2,674)	(8.3)	(16,180)	(14,681)	10.2
Total return/(Net loss) before tax	12,271	45,323	(72.9)	(10,942)	(6,569)	66.6	(1,561)	36,378	N.M
Tax expense	(2,478)	(5,134)	(51.7)	(340)	(682)	(50.1)	(2,818)	(5,816)	(51.5)
Total return/(Net loss)	9,793	40,189	(75.6)	(11,282)	(7,251)	55.6	(4,379)	30,562	N.M
Attributable to:									
Unitholders	9,826	39,737	(75.3)	(11,282)	(7,251)	55.6	(4,346)	30,110	N.M
Non-controlling interests	(33)	452	N.M	-	-	-	(33)	452	N.M
Total return/(Net loss)	9,793	40,189	(75.6)	(11,282)	(7,251)	55.6	(4,379)	30,562	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2020**

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

	HBT Group		Increase/ (Decrease) %
	1H 2020 S\$'000	1H 2019 S\$'000	
Net loss for the period	(11,282)	(7,251)	55.6
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on revaluation surplus on property, plant and equipment	19	(10)	N.M
	19	(10)	N.M
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- foreign operations	(1,884)	(1,091)	72.7
- hedge of net investment in a foreign operation	1,305	1,085	20.3
- monetary items forming part of net investment in a foreign operation	(1,521)	(1,277)	19.1
	(2,100)	(1,283)	63.7
Other comprehensive income for the period, net of tax	(2,081)	(1,293)	60.9
Total comprehensive income for the period	(13,363)	(8,544)	56.4

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 21 to 22 of the Announcement. The decrease in Group revenue in 1H 2020 is the result of travel restrictions, quarantines and nationwide lockdowns imposed by governments in most of the countries during the COVID-19 pandemic.
- (b) HBT Group recorded a decrease in operation and maintenance expenses in 1H 2020. This was attributed to lower operating costs associated with the decline in occupancies across the assets due to the COVID-19 pandemic.
- (c) Employee benefit expenses decreased against the same period last year mainly due to reduced staffing levels from hotel closures and/or employee furloughs implemented as a result of the COVID-19 pandemic. The Group also benefitted from the job retention packages offered by governments in some countries as support measures during lockdown period.
- (d) Rental expenses for HBT Group have decreased in 1H 2020 as compared to the corresponding period last year mainly due to the weaker performance of Japan hotels amid the border closure and restrictions imposed by the Japanese government during virus outbreak.
- (e) CDLHT recorded year-on-year (“yoy”) net savings in property tax in 1H 2020. HBT Group recorded lower property taxes due to a one year property tax relief (effective from March 2020 onwards) granted by the UK government. This was partially offset by an increase in property taxes for H-REIT Group attributed to adjustments made in relation to under-accruals following the finalisation of prior year property tax assessments. Whilst the Singapore government offered property tax rebates to its property owners, this relief measure did not result in lower property taxes as the relief was passed to its tenants.
- (f) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2020, H-REIT Group's expenses have increased primarily due to a S\$3.6 million impairment recognised in relation to rental receivables due from certain tenants of its retail mall and from the lessees of its European hotels. In comparison, included in other property expenses for 1H 2019 was an impairment of S\$82K relating to the rental receivables from its retail mall.

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30 JUNE 2020**

(g) *The depreciation for CDLHT mainly relate to property, plant and equipment of the Japan and UK Hotels and Raffles Maldives Meradhoo.*

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
Depreciation of property, plant and equipment	946	933	4,921	4,891	5,983	6,002

(h) *Other trust expenses comprise mainly professional fees and administrative expenses. H-REIT Group incurred higher fees and administrative expenses in 1H 2020 mainly due to the recognition of S\$2.1 million winding down costs for Novotel Singapore Clarke Quay (“NCQ”), which was offset by the return of excess funds of approximately S\$1.0 million arising from the dissolution of MCST relating to NCQ, and the absence of some adhoc professional fees in 1H 2020.*

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

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30 JUNE 2020**

(j) Net finance costs comprise the following:

	H-REIT Group		
	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	304	575	(47.1)
Interest income received/receivable from HBT Group ^(v)	3	-	N.M
Interest income from finance lease	86	130	(33.8)
Exchange gain	2,973	257	N.M
Finance income	3,366	962	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(9,312)	(10,397)	(10.4)
Interest expense on lease liabilities	(641)	(716)	(10.5)
Fair value loss on derivatives ⁽ⁱ⁾	(5,678)	(948)	N.M
Amortisation of transaction costs capitalised ^(iv)	(667)	(635)	5.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(120)	(116)	3.4
Finance costs	(16,418)	(12,812)	28.1
Net finance costs	(13,052)	(11,850)	10.1

	HBT Group		
	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %
Fair value gain on derivatives ⁽ⁱ⁾	23	-	N.M
Exchange gain	243	202	20.3
Finance income	266	202	31.7
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(1,303)	(1,294)	0.7
Interest paid/payable to H-REIT Group ^(v)	(3)	-	N.M
Interest expense on lease liabilities	(1,336)	(1,469)	(9.1)
Fair value loss on derivatives ⁽ⁱ⁾	-	(37)	N.M
Amortisation of transaction costs capitalised ^(iv)	(76)	(76)	-
Finance costs	(2,718)	(2,876)	(5.5)
Net finance costs	(2,452)	(2,674)	(8.3)

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30 JUNE 2020**

CDL Hospitality Trusts			
	1H 2020	1H 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest income received/receivable from banks	305	576	(47.0)
Interest income from finance lease	86	130	(33.8)
Exchange gain ⁽ⁱⁱ⁾	1,494	-	N.M
Finance income	1,885	706	N.M
Exchange loss ⁽ⁱⁱ⁾	-	(989)	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(10,615)	(11,690)	(9.2)
Interest expense on lease liabilities	(932)	(896)	4.0
Fair value loss on derivatives ⁽ⁱ⁾	(5,655)	(985)	N.M
Amortisation of transaction costs capitalised ^(iv)	(743)	(711)	4.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(120)	(116)	3.4
Finance costs	(18,065)	(15,387)	17.4
Net finance costs	(16,180)	(14,681)	10.2

- (i) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT's and HBT's income from overseas as well as EUR/USD cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.
- (ii) The exchange gain of CDLHT for 1H 2020 mainly arose from the appreciation of Australian dollar (“AUD”), US dollar (“USD”) and Euro (“EUR”) denominated receivables and cash balances against SGD. During the comparative period in 1H 2019, the exchange loss arose mainly from the depreciation of AUD.
- (iii) The interest paid/payable to banks for 1H 2020 were lower yoy mainly due to lower funding costs on the Group's floating rate loans.
- (iv) The amortisation costs in 1H 2020 relate to the amortisation of transaction costs arising from CDLHT's borrowings.
- (v) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to support the operational cashflow in UK hotels (“Intra-group loan”).

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30 JUNE 2020**

(k) This relates to current and deferred taxes in respect of CDLHT’s properties.

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
Corporate income tax ⁽ⁱ⁾	(1,725)	(4,802)	-	(326)	(1,725)	(5,128)
Deferred tax	(68)	(212)	123	138	55	(74)
Withholding tax	(694)	(136)	(463)	(494)	(1,157)	(630)
Overprovision in respect of prior year tax	9	16	-	-	9	16
	(2,478)	(5,134)	(340)	(682)	(2,818)	(5,816)

(i) Due to lower corporate income tax expenses from the Group’s overseas properties.

(l) Total return/(Net loss) of CDLHT is contributed by:

	CDL Hospitality Trusts	
	1H 2020 S\$'000	1H 2019 S\$'000
H-REIT	8,593	38,506
Other H-REIT group entities (including consolidation adjustments)	1,200	1,683
HBT	(1,310)	(443)
Other HBT group entities (including consolidation adjustments)	(9,972)	(6,808)
CDL Hospitality Trusts’ consolidation adjustments	(2,890)	(2,376)
	(4,379)	30,562

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

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30 JUNE 2020**

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

	CDL Hospitality Trusts	
	1H 2020 S\$'000	1H 2019 S\$'000
Total return of H-REIT	8,593	38,506
Total comprehensive income of HBT	(1,310)	(443)
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	653	624
- Fair value loss on financial derivatives	5,678	948
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	120	116
- Exchange (gain)/loss	(1,195)	1,145
- H-REIT Manager's fees paid/payable in Stapled Securities	4,027	5,176
- H-REIT Trustee's fees	203	195
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	237	224
- HBT Trustee-Manager's trustee fees	119	112
- Other items	3,266	826
Income available for distribution to Stapled Securityholders (before retention)	20,391	47,429
Less :		
Income retained for working capital	(2,039)	(4,743)
Income to be distributed to Stapled Securityholders (after retention)	18,352	42,686
Capital distribution ⁽ⁱⁱ⁾	-	7,698
Total distribution to Stapled Securityholders (after retention)	18,352	50,384
Comprising :		
- Taxable income	14,926	32,104
- Tax exempt income	3,426	10,582
- Capital distribution	-	7,698
	18,352	50,384

- (i) The distribution of CDLHT represents the aggregate of distributions by H-REIT and HBT. For 1H 2020, there were no distributions from HBT due to the losses incurred.
- (ii) The capital distribution of 1H 2019 comprises of income from CDLHT's properties as well as CDLHT's continued partial distribution of proceeds from the 2018 disposal of Mercure Brisbane and Ibis Brisbane.

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,227,657	2,209,253	-	-	2,155,883	2,139,392
Property, plant and equipment	(c)	89,680	86,240	250,436	257,735	370,656	373,843
Deferred tax assets		607	635	-	-	607	635
Finance lease receivables		4,514	4,923	-	-	4,514	4,923
Financial derivative assets	(d)	4,993	5,968	-	-	4,993	5,968
Other receivables		1,709	149	-	-	149	149
		2,329,160	2,307,168	250,436	257,735	2,536,802	2,524,910
Current assets							
Inventories		-	-	1,690	1,767	1,690	1,767
Trade and other receivables		52,411	50,079	10,846	14,190	23,757	28,915
Finance lease receivables		813	800	-	-	813	800
Financial derivative assets	(d)	81	79	-	-	81	79
Cash and cash equivalents		119,802	128,152	2,124	7,802	121,926	135,954
Assets held for sale	(b)	368,710	368,700	-	-	368,710	368,700
		541,817	547,810	14,660	23,759	516,977	536,215
Total assets		2,870,977	2,854,978	265,096	281,494	3,053,779	3,061,125
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	936,805	890,711	94,641	94,554	1,029,885	985,265
Lease liabilities	(f)	24,135	24,166	53,083	53,359	38,402	38,673
Rental deposits	(g)	9,886	9,761	-	-	9,886	9,761
Other payables	(i)	780	715	-	-	780	715
Financial derivative liabilities	(d)	4,870	-	-	-	4,870	-
Deferred tax liabilities	(h)	17,416	16,925	15,631	16,032	33,047	32,958
		993,892	942,278	163,355	163,945	1,116,870	1,067,372
Current liabilities							
Loans and borrowings	(e)	82,702	78,662	-	-	82,702	78,662
Lease liabilities	(f)	1,106	1,079	2,183	2,072	1,114	1,087
Trade and other payables	(i)	36,114	37,307	41,987	41,673	38,602	43,625
Financial derivative liabilities	(d)	-	164	-	23	-	187
Provision for taxation	(j)	5,081	6,883	808	822	5,889	7,705
		125,003	124,095	44,978	44,590	128,307	131,266
Total liabilities		1,118,895	1,066,373	208,333	208,535	1,245,177	1,198,638
Net assets		1,752,082	1,788,605	56,763	72,959	1,808,602	1,862,487
Represented by:							
Unitholders' funds		1,743,463	1,780,289	56,763	72,959	1,799,983	1,854,171
Non-controlling interests	(k)	8,619	8,316	-	-	8,619	8,316
		1,752,082	1,788,605	56,763	72,959	1,808,602	1,862,487

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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the resort operations of Raffles Maldives Meradhoo, the Japan Hotels and the UK Hotels.*
- (b) *The increase in investment properties as at the reporting date was mainly attributed to a net translation gain of S\$13.7 million relating to its overseas properties, and additional capital expenditure of S\$2.8 million.*
- CDLHT’s investment properties as at 30 June 2020 are based on the independent valuations as at 31 December 2019, and have not taken into account any impact arising from the COVID-19 pandemic. Please refer to Section 14, page 31 of the Announcement, for sensitivity analysis on the carrying amounts of the investment properties.*
- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the UK Hotels respectively.*
- The property, plant and equipment at CDLHT comprise the Japan Hotels, Raffles Maldives Meradhoo and the UK Hotels. For Raffles Maldives Meradhoo, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S\$6.0 million, offset by additions of S\$0.1 million and a net translation gain of S\$2.7 million for the period.*
- CDLHT’s property, plant and equipment as at 30 June 2020 are based on the independent valuations as at 31 December 2019, and have not taken into account any impact arising from the COVID-19 pandemic. Please refer to Section 14, page 31 of the Announcement, for sensitivity analysis on the carrying amounts of property, plant and equipment.*
- (d) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts and cross-currency interest rate swaps.*
- (e) *Loans and borrowings of CDLHT of S\$1.11 billion (as at 31 December 2019: S\$1.06 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$40.3 million) TMK bond and S\$1.07 billion bank borrowings, as explained under Section 1(b)(ii) on pages 11 to 13 of the Announcement. During the reporting period, CDLHT drew approximately S\$36.4 million from its revolving credit facility to fund operating costs and renovation works of the Group’s properties.*
- (f) *The lease liabilities represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to FRS 116/SFRS(I) 16.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) *The deferred tax liabilities mainly relate to the Australia, UK and Japan properties.*
- (i) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses. Included in HBT Group’s payables are amounts owing to suppliers in respect of the rebranding works on Raffles Maldives Meradhoo.*
- (j) *Provision for taxation comprise tax provisions arising from the Group’s overseas properties.*
- (k) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze.*

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
Amount repayable after one year						
Secured borrowings	68,805	66,123	-	-	68,805	66,123
Unsecured borrowings	870,778	827,891	93,452	95,002	964,230	922,893
	939,583	894,014	93,452	95,002	1,033,035	989,016
Amount repayable within one year						
Secured TMK bond	40,269	38,347	-	-	40,269	38,347
Unsecured borrowings	42,477	40,450	-	-	42,477	40,450
	82,746	78,797	-	-	82,746	78,797
Total borrowings^(a)	1,022,329	972,811	93,452	95,002	1,115,781	1,067,813

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

As at 30 June 2020, CDLHT’s aggregate leverage ratio was 37.1%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 3.4 times as of 30 June 2020. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2020			30 Jun 2020			30 Jun 2020		
Currency	Type*	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	40,269	40,269	-	-	-	-	40,269	40,269	-
JPY	5-year term loan (¥3.27 billion)	42,477	42,477	-	-	-	-	42,477	42,477	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan ^(iv)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	3-year revolving credit (committed) ^(v)	350,000	229,936	120,064	-	-	-	350,000	229,936	120,064
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	252,157	252,157	-	-	-	-	252,157	252,157	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	68,805	68,805	-	-	-	-	68,805	68,805	-
GBP	5-year term loans (£120.5 million)	115,085	115,085	-	93,452	93,452	-	208,537	208,537	-
		2,442,393	1,022,329	1,420,064	193,452	93,452	100,000	2,635,845	1,115,781	1,520,064

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

Excluded from the borrowings above are the lease liabilities of S\$25.2 million, S\$55.3 million and S\$39.5 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

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(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S\$40.3 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“**TMK**”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

(ii) Secured borrowing

The secured bank loan relates to a 7-year fixed rate loan of S\$68.8 million (€44.0 million) drawn down by H-REIT’s indirectly-owned subsidiary, NKS Hospitality I B.V..

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

(iii) Unsecured medium term note

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

As at 30 June 2020, there are no outstanding medium term notes.

(iv) Unsecured bridge loan

H-REIT and HBT has in place a S\$300.0 million and S\$100.0 million uncommitted multi-currency bridge loan facility with a bank respectively (the “Bridge Loan Facilities”) to fund acquisitions, capital expenditure and working capital requirements.

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

As at 30 June 2020, the Bridge Loan Facilities remains unutilised.

(v) Unsecured borrowings

In June 2020, H-REIT secured a fresh S\$100.0 million committed multi-currency revolving credit facility, taking the revolving credit facility amount to S\$350.0 million.

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1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
Operating activities						
Total return/(Net loss) for the period before tax	12,271	45,323	(10,942)	(6,569)	(1,561)	36,378
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	4,027	5,176	237	224	4,264	5,400
Depreciation of property, plant and equipment	946	933	4,921	4,891	5,983	6,002
Impairment loss/(Reversal of impairment loss) on trade receivables	3,643	82	68	(19)	3,711	63
Net finance costs	13,052	11,850	2,452	2,674	16,180	14,681
Operating income/(loss) before working capital changes	33,939	63,364	(3,264)	1,201	28,577	62,524
Changes in working capital:						
Inventories	-	-	114	(371)	114	(371)
Trade and other receivables	(4,796)	(9,089)	3,594	(2,582)	1,963	(3,214)
Trade and other payables	(4,487)	(4,142)	(506)	8,655	(8,155)	(3,945)
Cash generated from/(used in) operating activities	24,656	50,133	(62)	6,903	22,499	54,994
Income tax paid	(4,260)	(3,757)	(464)	(1,229)	(4,725)	(4,986)
Net cash generated from/(used in) operating activities	20,396	46,376	(526)	5,674	17,774	50,008
Investing activities						
Loan to related entity	(1,586)	-	-	-	-	-
Capital expenditure on investment properties	(2,842)	(15,522)	-	-	(2,842)	(15,522)
Additions of property, plant and equipment	(79)	(45)	(15)	(1,415)	(96)	(1,460)
Receipt of finance lease receivable	397	335	-	-	397	335
Interest received	424	726	-	-	424	726
Cash used in investing activities	(3,686)	(14,506)	(15)	(1,415)	(2,117)	(15,921)
Financing activities						
Loan from related entity	-	-	1,586	-	-	-
Proceeds from bank loans	81,478	78,828	-	-	81,478	78,828
Repayment of bank loans	(45,046)	(53,620)	-	-	(45,046)	(53,620)
Payment of transaction costs related to bank loans	(39)	(1,184)	-	-	(39)	(1,184)
Payment of lease liabilities	(539)	(427)	(1,056)	(840)	(543)	(515)
Finance costs paid	(6,722)	(8,956)	(2,643)	(2,769)	(8,319)	(10,436)
Distribution to holders of Stapled Securities	(55,906)	(54,835)	(3,070)	(4,884)	(58,976)	(59,719)
Distribution to non-controlling interests	(23)	(134)	-	-	(23)	(134)
Return of capital to non-controlling interests	(24)	(49)	-	-	(24)	(49)
Movement in restricted cash	(2,026)	(16)	-	-	(2,026)	(16)
Cash used in financing activities	(28,847)	(40,393)	(5,183)	(8,493)	(33,518)	(46,845)
Net decrease in cash and cash equivalents	(12,137)	(8,523)	(5,724)	(4,234)	(17,861)	(12,758)
Cash and cash equivalents at beginning of the period	127,091	125,740	7,802	12,506	134,893	138,246
Effect of exchange rate changes on cash and cash equivalents	1,711	(1,800)	46	(76)	1,757	(1,875)
Cash and cash equivalents at end of the period	116,665	115,417	2,124	8,196	118,789	123,613

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Footnotes

(a) Significant non-cash transactions

1H 2020

4,561,218 (1H 2019: 3,323,656) Stapled Securities amounting to S\$4.3 million (1H 2019: S\$5.4 million) will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of the period.

(b) *Cash and cash equivalents for H-REIT Group and CDLHT as at 30 June 2020 are as follows:*

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	119,802	121,926
Restricted cash	(3,137)	(3,137)
Cash and cash equivalents in the Statement of Cash Flows	116,665	118,789

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2020 to 30 June 2020

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests ^(c) S\$'000	Total S\$'000
	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487
Operations												
Increase/(Decrease) in net assets resulting from operations	9,826	(33)	9,793	-	-	-	-	(11,282)	(11,282)	(4,346)	(33)	(4,379)
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	-	-	-	-	-	-	19	-	19	19	-	19
Increase in revaluation reserve	-	-	-	-	-	-	19	-	19	19	-	19
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	6,359	336	6,695	-	-	(1,884)	-	-	(1,884)	4,476	336	4,812
- Exchange differences on hedge of net investments in foreign operations	(2,726)	-	(2,726)	-	-	1,305	-	-	1,305	302	-	302
- Exchange differences on monetary items forming part of net investment in foreign operations	1,594	-	1,594	-	-	(1,521)	-	-	(1,521)	73	-	73
Increase/(Decrease) in foreign currency translation reserve	5,227	336	5,563	-	-	(2,100)	-	-	(2,100)	4,851	336	5,187
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities to be issued	4,027	-	4,027	237	-	-	-	-	237	4,264	-	4,264
- Distribution to Stapled Securityholders	(55,906)	-	(55,906)	(2,700)	-	-	-	(370)	(3,070)	(58,976)	-	(58,976)
Decrease in net assets resulting from transactions with owners	(51,879)	-	(51,879)	(2,463)	-	-	-	(370)	(2,833)	(54,712)	-	(54,712)
Balance as at 30 June 2020	1,743,463	8,619	1,752,082	111,054	(121)	1,052	12,510	(67,732)	56,763	1,799,983	8,619	1,808,602

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2019 to 30 June 2019

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests ^(c) S\$'000	Total S\$'000
Balance as at 1 January 2019	1,754,809	7,659	1,762,468	117,863	(121)	1,838	10,771	(37,498)	92,853	1,847,663	7,659	1,855,322
Operations												
Increase/(Decrease) in net assets resulting from operations	39,737	452	40,189	-	-	-	-	(7,251)	(7,251)	30,110	452	30,562
Movements in revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	2	-	2	-	-	-	(10)	-	(10)	(8)	-	(8)
Increase/(Decrease) in revaluation reserve	2	-	2	-	-	-	(10)	-	(10)	(8)	-	(8)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(7,109)	(108)	(7,217)	-	-	(1,091)	-	-	(1,091)	(8,196)	(108)	(8,304)
- Exchange differences on hedge of net investments in foreign operations	52	-	52	-	-	1,085	-	-	1,085	2,583	-	2,583
- Exchange differences on monetary items forming part of net investment in foreign operations	(1,894)	-	(1,894)	-	-	(1,277)	-	-	(1,277)	(3,172)	-	(3,172)
Decrease in foreign currency translation reserve	(8,951)	(108)	(9,059)	-	-	(1,283)	-	-	(1,283)	(8,785)	(108)	(8,893)
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities to be issued (a)	5,176	-	5,176	224	-	-	-	-	224	5,400	-	5,400
- Distribution to Stapled Securityholders (d)	(54,835)	-	(54,835)	(2,980)	-	-	-	(1,904)	(4,884)	(59,719)	-	(59,719)
- Distribution to non-controlling interests	-	(129)	(129)	-	-	-	-	-	-	-	(129)	(129)
- Return of capital to non-controlling interests	-	(49)	(49)	-	-	-	-	-	-	-	(49)	(49)
Decrease in net assets resulting from transactions with owners	(49,659)	(178)	(49,837)	(2,756)	-	-	-	(1,904)	(4,660)	(54,319)	(178)	(54,497)
Balance as at 30 June 2019	1,735,938	7,825	1,743,763	115,107	(121)	555	10,761	(46,653)	79,649	1,814,661	7,825	1,822,486

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

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Footnotes

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters. The Stapled Securities for H-REIT Manager and HBT Trustee-manager’s base fee will be issued within 30 days from the end of the quarter while the Stapled Securities for H-REIT Manager and HBT Trustee-manager’s performance fee will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*
- (b) *Distribution to Stapled Securityholders in respect of the period from 1 July 2019 to 31 December 2019, which includes a capital distribution of S\$12,741,000 in 1Q 2020.*
- (c) *This relates to non-controlling minority shareholders which has an effective interest of less than 5.1% in Pullman Munich and 5% in Hotel Cerretani Firenze.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2018 to 31 December 2018, which includes a capital distribution of S\$9,049,000 in 1Q 2019.*

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1 (e) Details of any changes in the stapled securities

		CDL Hospitality Trusts	
Foot-note		1H 2020	1H 2019
	Issued stapled securities at beginning of the period	1,212,583,713	1,205,465,379
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,048,309	5,311,777
	Issued stapled securities at end of the period	1,216,632,022	1,210,777,156
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	(a) 4,561,218	2,434,670
	Total issued and issuable stapled securities at end of the period	1,221,193,240	1,213,211,826

Footnote

(a) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. Included in the balance to be issued for performance fee is an estimated 1.2 million (1H 2019: 1.5 million) Stapled Securities, which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2019, except as disclosed in Section 5 below.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

H-REIT Group, HBT Group and CDL Hospitality Trusts adopted various new accounting standards, amendments to and interpretations of standards that are effective for annual periods beginning on or after 1 January 2020. The adoption of those new standards, amendments to and interpretations of standards did not have material impact on their respective financial statements.

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6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period

CDL Hospitality Trusts		
	1H 2020	1H 2019
EPS		
Basic EPS		
Weighted average number of Stapled Securities	1,217,652,089	1,210,345,022
Basic EPS ^(a) (cents)	(0.36)	2.49
Diluted EPS		
Weighted average number of Stapled Securities	1,221,193,240	1,213,211,826
Diluted EPS ^(b) (cents)	(0.36)	2.48

CDL Hospitality Trusts		
	1H 2020	1H 2019
DPS		
Number of Stapled Securities entitled to distribution	1,220,026,698	1,211,680,683
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	1.23	2.66
- Tax exempt income	0.28	0.87
- Capital distribution	-	0.63
	1.51	4.16

Footnotes

- (a) *Basic EPS has been calculated using total return for the period and the weighted average number of Stapled Securities issued and issuable during the period.*
- (b) *Diluted EPS has been calculated using the weighted average number of Stapled Securities issued and issuable during the period and taking into consideration the number of Stapled Securities to be issued as payment for performance fee.*

7 Net asset value (“NAV”)/net tangible asset (“NTA”) per stapled security based on issued and issuable stapled securities at the end of the period

CDL Hospitality Trusts		
	30 Jun 2020	31 Dec 2019
Net asset value/net tangible asset attributable to unitholders (S\$'000)	1,799,983	1,854,171
Number of Stapled Securities issued and to be issued at end of the period	1,221,193,240	1,216,632,022
Net asset value/net tangible asset per Stapled Security (S\$)	1.4740	1.5240

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8 Review of the performance for the six months period ended 30 June 2020

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2020	2Q 2019	Increase/ (Decrease)	2Q 2020	2Q 2019	Increase/ (Decrease)	2Q 2020	2Q 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Master leases</u>									
<i>Singapore</i>									
	-	-	-	-	-	-	-	-	-
- Hotels	8,876	19,619	(54.8)	-	-	-	8,876	19,619	(54.8)
- Claymore Connect	778	1,897	(59.0)	-	-	-	778	1,897	(59.0)
<i>Maldives</i>	(541)	2,048	N.M	-	-	-	(541)	2,048	N.M
<i>Australia</i>	2,245	2,299	(2.3)	-	-	-	2,245	2,299	(2.3)
<i>NewZealand</i>	4,242	3,431	23.6	-	-	-	4,242	3,431	23.6
<i>Germany</i>	2,268	3,312	(31.5)	-	-	-	2,268	3,312	(31.5)
<i>Italy</i>	505	1,077	(53.1)	-	-	-	505	1,077	(53.1)
	18,373	33,683	(45.5)	-	-	-	18,373	33,683	(45.5)
<u>Managed hotels</u>									
<i>Maldives</i>	1,057	1,024	3.2	10	34	(70.6)	10	34	(70.6)
<i>Japan</i>	115	990	(88.4)	664	2,513	(73.6)	664	2,513	(73.6)
<i>United Kingdom</i>	-	-	-	(16)	11,221	N.M	(16)	11,221	N.M
	1,172	2,014	(41.8)	658	13,768	(95.2)	658	13,768	(95.2)
Total	19,545	35,697	(45.2)	658	13,768	(95.2)	19,031	47,451	(59.9)

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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %	1H 2020 S\$'000	1H 2019 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	22,111	40,183	(45.0)	-	-	-	22,111	40,183	(45.0)
- Claymore Connect	2,603	3,804	(31.6)	-	-	-	2,603	3,804	(31.6)
<i>Maldives</i>	991	4,082	(75.7)	-	-	-	991	4,082	(75.7)
<i>Australia</i>	4,433	4,624	(4.1)	-	-	-	4,433	4,624	(4.1)
<i>New Zealand</i>	5,560	8,477	(34.4)	-	-	-	5,560	8,477	(34.4)
<i>Germany</i>	4,347	5,920	(26.6)	-	-	-	4,347	5,920	(26.6)
<i>Italy</i>	1,017	1,623	(37.3)	-	-	-	1,017	1,623	(37.3)
	41,062	68,713	(40.2)	-	-	-	41,062	68,713	(40.2)
<u>Managed hotels</u>									
<i>Maldives</i>	2,098	2,041	2.8	1,599	34	N.M	1,599	34	N.M
<i>Japan</i>	615	2,168	(71.6)	2,263	4,817	(53.0)	2,263	4,817	(53.0)
<i>United Kingdom</i>	-	-	-	7,135	20,203	(64.7)	7,135	20,203	(64.7)
	2,713	4,209	(35.5)	10,997	25,054	(56.1)	10,997	25,054	(56.1)
Total	43,775	72,922	(40.0)	10,997	25,054	(56.1)	52,059	93,767	(44.5)

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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2020	2Q 2019	Increase/ (Decrease)	2Q 2020	2Q 2019	Increase/ (Decrease)	2Q 2020	2Q 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	7,396	18,223	(59.4)	-	-	-	7,396	18,223	(59.4)
- Claymore Connect	289	1,210	(76.1)	-	-	-	289	1,210	(76.1)
Maldives (a)	338	2,866	(88.2)	(778)	(2,006)	61.2	(1,497)	(165)	N.M
Australia	2,245	2,299	(2.3)	-	-	-	2,245	2,299	(2.3)
New Zealand	4,242	3,431	23.6	-	-	-	4,242	3,431	23.6
Germany (b)	(634)	3,058	N.M	-	-	-	(634)	3,058	N.M
Italy (c)	(559)	975	N.M	-	-	-	(559)	975	N.M
Japan (d)	28	906	(96.9)	(172)	17	N.M	(144)	923	N.M
United Kingdom (e)	-	-	-	(1,173)	3,805	N.M	(1,173)	3,805	N.M
Total	13,345	32,968	(59.5)	(2,123)	1,816	N.M	10,165	33,759	(69.9)

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2020	1H 2019	Increase/ (Decrease)	1H 2020	1H 2019	Increase/ (Decrease)	1H 2020	1H 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	19,176	37,391	(48.7)	-	-	-	19,176	37,391	(48.7)
- Claymore Connect	1,408	2,553	(44.8)	-	-	-	1,408	2,553	(44.8)
Maldives (a)	2,652	5,716	(53.6)	(1,917)	(4,016)	52.3	(1,363)	(341)	N.M
Australia	4,433	4,624	(4.1)	-	-	-	4,433	4,624	(4.1)
New Zealand	5,560	8,477	(34.4)	-	-	-	5,560	8,477	(34.4)
Germany (b)	1,169	5,422	(78.4)	-	-	-	1,169	5,422	(78.4)
Italy (c)	(144)	1,442	N.M	-	-	-	(144)	1,442	N.M
Japan (d)	445	2,002	(77.8)	(131)	14	N.M	314	2,016	(84.4)
United Kingdom (e)	-	-	-	(832)	5,945	N.M	(832)	5,945	N.M
Total	34,699	67,627	(48.7)	(2,880)	1,943	N.M	29,721	67,529	(56.0)

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Footnotes

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

(i) Master Lease

There is a master lease agreement between H-REIT’s indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the “Lessor”) and Maldives Bay Pvt Ltd (the “Lessee”), a subsidiary of Banyan Tree Holdings Limited. Following the final utilisation of the remaining cumulative minimum rent top-ups in FY 2019, there has been no further top-ups available for 1H 2020.

Previously in 2019, there was a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups was payable by Lessee to Lessor after the cumulative top-ups reached US\$6.0 million. Accordingly, the yoy gross revenue declined as the cumulative minimum rent top-up has reached its limit. In the previous corresponding period, the revenue included a minimum rent of US\$500,000 per month (based on a minimum rent of US\$6.0 million per annum).

(ii) Managed hotel

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

In turn, HBT’s indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels (previously managed by Jumeirah Management Services (Maldives) Private Limited) to operate the resort. The resort initially operated as Dhevanafushi Maldives Luxury Resort, Managed by AccorHotels, and following enhancements during its closure since 1 June 2018, has been rebranded as Raffles Maldives Meradhoo in May 2019 to join the iconic collection of Raffles Hotels and Resorts.

For the H-REIT Group, the revenue for 1H 2020 includes S\$2.1 million (US\$1.5 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *H-REIT’s indirect wholly-owned subsidiary owns an effective interest of 94.5% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum. During the reporting period, an impairment of S\$2.4 million (€1.6 million) was recognised in relation to the rental receivables from this Lessee.*

(c) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 95.0% in Hotel Cerretani Firenze. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality III SRL. (the “Lessor”) and FC Operations Hotel SRL (the “Lessee”). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €1.3 million per annum. During the reporting period, an impairment of S\$1.0 million (€0.7 million) was recognised in relation to the rental receivables from this Lessee.*

(d) *The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.*

For H-REIT Group, the revenue for 1H 2020 includes S\$0.6 million (JPY47.7 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.3 million (JPY26.0 million), after deducting operating expenses, was included in the income available for distribution in 1H 2020 as the financial results for the fiscal period ended 30 March 2020 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(e) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

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

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

(ii) The Lowry Hotel

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

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

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8 (iii) Review of the Performance

Six months period ended 30 June 2020

For the six months ended 30 June 2020, CDLHT's Gross Revenue and NPI declined yoy by 44.5% and 56.0% to S\$52.1 million and S\$29.7 million respectively. The significant decline across CDLHT's portfolio was due to the unprecedented downturn in global tourism arising from the lockdown measures and travel restrictions imposed by most countries amidst the COVID-19 pandemic. With the exception of the New Zealand and Singapore hotels, most of CDLHT's properties were either closed on a temporary basis or were operating at low occupancies from March 2020 onwards. Occupancies for the New Zealand and Singapore hotels were bolstered by demand for accommodation facilities which are used for isolation purposes. Additionally, occupancy for the Singapore Hotels was also supported by demand from foreign workers affected by the border closures. The substantive contributions to the portfolio rental income from the Singapore, New Zealand and Australia hotels, which amounted to S\$32.1 million (inclusive of S\$22.7 million fixed rent), partially insulated the group from the severe effects of the pandemic.

Total arrivals to Singapore have declined sharply by 65.7% yoy to 2.7 million for YTD May 2020, with little arrivals in April and May¹, due to border closure since March. Whilst room occupancies have been supported by demand for dedicated facilities for isolation purposes (such as for guests to serve their two-week Stay-Home Notice or as a government quarantine facility) and from foreign workers (such as Malaysian workers) affected by border closures, the average room rates recorded for the period were much lower as compared to the same period last year. Furthermore, performance for the Singapore Hotels were also affected by the absence of major MICE events, wedding banquets and social functions, which have either been postponed or cancelled. Accordingly, 1H 2020 RevPAR and rental revenue for Singapore Hotels decreased by 49.2% and 45.0% yoy respectively.

In the Maldives, total tourist arrivals recorded a steep decline of 48.9% for YTD May 2020². While the year started positively in January 2020, trading conditions rapidly deteriorated with the ban of Chinese travellers into Maldives from early February 2020, which culminated in a blanket suspension of on-arrival visas in end March 2020³. Angsana Velavaru posted a RevPAR decrease of 44.6% yoy for 1H 2020 and coupled with the absence of a minimum rent top up for the period, the rental revenue declined 75.7% yoy. Similar to most resorts in the Maldives⁴, Raffles Maldives Meradhoo also closed temporarily from 1 April 2020 and its gestation was disrupted by the pandemic. Both resorts are operating at highly reduced staffing levels to contain costs.

The lease structure of Australia Hotels is largely a fixed rent structure, hence CDLHT is insulated from the severe downturn in trading conditions. The rental contribution (in SGD terms) was lower by 4.1% in 1H 2020 yoy due to the weaker AUD.

In New Zealand, Grand Millennium Auckland recorded strong occupancies prior to mid-March before the New Zealand Government closed its borders to travellers on 19 March 2020 and commenced a six week country-wide lockdown thereafter, with visitor arrivals declining 44.1% for YTD May 2020⁵. Occupancy plummeted until the hotel secured managed isolation business from the government during the reporting quarter. Bolstered by this business, the New Zealand Hotel was able to yield a total rent of S\$5.6 million (inclusive of a variable rent of S\$2.9 million (NZ\$3.3 million)) for 1H 2020. Overall, the rental income for 1H 2020 declined by 34.4% yoy in tandem with the 32.2% yoy drop in RevPAR.

Visitor arrivals to Japan declined 76.3% for YTD June 2020⁶, with the drastic fall in tourism demand from the implementation of travel bans and the nationwide state of emergency declared by the Japanese Government on 16 April 2020 in response to the pandemic. This affected demand during the traditional annual Golden Week holidays from late April to early May 2020 as the state of emergency was only lifted towards the end of May 2020. Accordingly, the Group's Japan Hotels posted a 1H 2020 RevPAR and NPI decline of 56.9% and 84.4% yoy respectively.

On the back of a mandatory closure of hotels across UK from 24 March 2020⁷ as part of the country's lockdown measures, CDLHT's UK Hotels were temporarily closed for more than three months as at 30 June 2020, resulting in a yoy RevPAR and gross revenue decline of 68.1% and 64.7% respectively for 1H 2020. MICE events at the Hilton Cambridge City Centre and The Lowry Hotel were either postponed or cancelled whilst The Lowry was also affected by suspension of sporting events and concerts until further notice. The closure of the hotels and the UK government's furlough scheme has helped CDLHT to contain operating costs and losses.

¹ Singapore Tourism Board (“STB”)

² Ministry of Tourism, Republic of Maldives

³ Maldives Insider, “Maldives cuts tourism prospects further, says 2020 arrivals could drop by half”, 2 April 2020

⁴ Maldives Insider, “More resort closures as coronavirus travel restrictions hit Maldives tourism”, 20 March 2020

⁵ Statistics – Tourism New Zealand

⁶ Japan National Tourism Organization

⁷ Gov UK, “COVID-19 advice for accommodation providers”, 24 March 2020

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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30 JUNE 2020**

In Europe, the absence of two major trade fairs and conferences (biennial BAU and triennial bauma) together with the lockdown measures and travel restrictions in Germany resulted in Pullman Munich recording a yoy RevPAR drop of 66.5% for 1H 2020. In Italy, Hotel Cerretani Firenze – MGallery was closed since 13 March 2020 due to the nationwide lockdown where non-essential business and services, including hotels, had to shut down. As a result, the hotel registered a RevPAR decrease of 79.1% yoy for 1H 2020. Even though the ban on inter-regional and European travel was lifted in June 2020 for Germany and Italy, demand remained stagnant for the summer. As the operating performance of the hotels were badly affected and discussions are ongoing with the lessees, a collective impairment of S\$3.4 million (€2.3 million) was recognised in 1H 2020 against rental receivables due for the two European hotels. This has resulted in a collective 85.1% decline in the NPI.

Claymore Connect, CDLHT’s only retail mall, recorded lower NPI due to lower committed occupancy and landlord rental rebates given to its tenants. During the circuit breaker period in 1H 2020, CDLHT also passed on the government property tax rebates to its tenants. As at 30 June 2020, committed occupancy of Claymore Connect was 74%.

Interest costs for 1H 2020 was lower than the same period last year, mainly the result of lower funding costs on its floating rate loans.

Total distribution (after deducting income retained for working capital) was S\$18.4 million in 1H 2020, 63.6% lower yoy. Distribution was lower as there was no capital distribution for 1H 2020, whereas in same period last year, there was a capital distribution of S\$7.7 million from the Group’s properties, out of which there was a partial distribution of proceeds from the sale of its Mercure and Ibis Brisbane hotels (sold in 2018).

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 1H 2020 was 1.51 cents, 63.7% lower yoy.

Statistics for CDLHT’s hotels are set out below:

Singapore Hotels

	2Q 2020*	2Q 2019	Increase/ (Decline)	1H 2020*	1H 2019	Increase/ (Decline)
Average Occupancy Rate	82.5%	84.2%	(1.7)pp	68.2%	85.7%	(17.6)pp
Average Daily Rate	S\$75	S\$179	(58.2)%	S\$115	S\$179	(36.1)%
RevPAR	S\$62	S\$151	(59.0)%	S\$78	S\$154	(49.2)%

* Room refurbishment was carried out until April 2020 for Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from April 2020. Excluding the out-of-order rooms, occupancy would be 90.8% and 72.2% for 2Q 2020 and 1H 2020 respectively while RevPAR would be S\$68 and S\$83 for 2Q 2020 and 1H 2020 respectively.

Overseas Hotels – RevPAR by Geography⁸

	2Q 2020	2Q 2019	Increase/ (Decline)	1H 2020	1H 2019	Increase/ (Decline)
Maldives (US\$) ^{9,10}		N.M		105	190	(44.6)%
New Zealand (NZ\$) ¹⁰	73	160	(54.6)%	125	184	(32.2)%
Germany (€) ¹⁰		N.M		36	107	(66.5)%
Italy (€) ¹⁰		N.M		33	158	(79.1)%
Japan (¥)	1,798	8,450	(78.7)%	3,531	8,189	(56.9)%
United Kingdom (£) ¹⁰		N.M		39	121	(68.1)%

⁸ RevPAR for Australia Hotels is not included as CDLHT receives fixed rent.

⁹ RevPAR only accounts for Angsana Velavaru. Raffles Maldives Meradhoo was closed during 1H 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, and was closed again since 1 Apr 2020 due to the pandemic.

¹⁰ These hotels are either closed or operating at very low occupancies in 2Q 2020, hence the RevPAR statistics and comparatives are not meaningful.

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

The Group’s result was in line with the profit guidance announcement released on SGX-ST on 17 July 2020, except for CDLHT’s total return (after tax). Following the finalisation of the 1H 2020 results, CDLHT recorded a net loss (after tax) of S\$4.4 million. Excluding the one-off winding down costs arising from the divestment of Novotel Singapore Clarke Quay, which was completed on 15th July 2020, CDLHT would record a loss (after tax) of S\$2.3 million, instead of a slight profit as previously disclosed in the profit guidance.

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

The hospitality and tourism industry globally has been severely disrupted by the COVID-19 pandemic in an unprecedented manner which has completely changed the operating landscape due to strict travel restrictions and social distancing measures having been implemented across most countries. Depending on the speed of virus containment, duration of travel restrictions and shutdown of borders, international tourism numbers could fall between 60% to 80% in 2020¹.

Barring subsequent waves of infections, the strict measures issued in markets which CDLHT has a presence in have been progressively relaxed to varying degrees since mid-2020 but international travel curbs largely remain in place. While sentiments point to a start of the recovery of international demand in 2021¹, the situation remains fluid and there is much uncertainty on the recovery trajectory. A viable medical solution is vital to the pace of the pickup in international travel. Accordingly, CDLHT’s financial performance in FY 2020 will be severely affected.

CDLHT has proactively deployed a number of measures in the face of the global downturn, such as working with its lessees and operators to aggressively contain costs and to pursue alternative revenue channels. These include temporary closure of hotels or certain floors, shortened working hours, unpaid leave as well as furloughs for hotel employees and review of operational contracts for deferment or cancellation. Where applicable, CDLHT and its lessees/operators will tap into governments’ reliefs or subsidies. CDLHT is also deferring non-essential capital expenditures while utilising periods of low occupancy to carry out critical guests-related asset enhancement works to continually optimise the potential of its assets. CDLHT’s hotels which are opened/opening will pursue domestic travel, government-related businesses, demand from guests affected by border closures or requiring isolation, in the absence of international travel.

In mid-July 2020, the divestment of Novotel Singapore Clarke Quay and acquisition of W Singapore - Sentosa Cove (W Hotel) were completed. Located on Sentosa, an island well-known for its diverse array of unique leisure experiences, W Hotel is a popular choice for staycations due to its extensive facilities and location.

CDLHT’s healthy balance sheet, ample debt headroom and a strong liquidity position will allow it to weather the impact of the pandemic. CDLHT will also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

Portfolio Markets

Currently in the second phase of Singapore’s reopening which started since June, F&B and retail businesses have resumed activity while hotels can seek approval from the authorities to provide accommodation to guests for the purposes of leisure (e.g. staycations). A S\$45 million marketing campaign was also launched by the government to drive local tourism. This includes promoting hotel staycation deals packaged with tours or activities², such as in Sentosa, where hoteliers can provide an attractive island getaway for locals, packaged with unique leisure experiences available on the island during their stay. While large-scale events are still not allowed currently, STB is preparing for a controlled resumption of business-to-business events for up to 50 physical attendees (such as meetings, conventions, exhibitions and trade shows) in the coming months³. In addition, Singapore has gradually reopened its borders for safe travel since June, starting with six China provinces. Bilateral cross-border travel for long-term pass holders and essential business and official travellers between Singapore and Malaysia has also been established, with the start date targeted for 10 August 2020⁴, and discussions with more countries such as Australia, New Zealand, Japan and South Korea are underway.

¹ UNWTO, “International Tourist Numbers Could Fall 60-80% In 2020, UNWTO Reports”, 7 May 2020

² STB, “Enterprise Singapore, Sentosa Development Corporation and Singapore Tourism Board team up with industry to encourage locals to rediscover Singapore”, 22 July 2020

³ STB, “Towards the Safe Resumption of Business Events”, 22 July 2020

⁴ Straits Times, “S’pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10”, 14 July 2020

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For the first 27 days of July 2020, RevPAR for Singapore Hotels⁵ decreased by 61.9% as compared to the same period last year. The occupancy of the hotels continues to be supported by demand for accommodation facilities which can be used for isolation purposes and demand from foreign workers affected by border closures (e.g. Malaysia’s border closure from March to August).

The soft refurbishment of all 360 rooms in Studio M Hotel is commencing in phases and asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

In New Zealand, the country’s borders are currently closed to non-New Zealanders. Since early June, MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements. In the near term, the impact of the sharp downturn in the overall hospitality market is partially mitigated by Grand Millennium Auckland being contracted as a managed isolation facility.

The Australia Hotels work largely on a fixed rent structure, thereby insulating CDLHT from downside in the underlying trading conditions, especially during this period of the COVID-19 pandemic. The Managers are exploring various options ahead of the expiry of the Australia Hotels’ leases on 30 April 2021. Following the expiration of the leases, the contribution from the Australia Hotels will be exposed to the trading conditions at that point in time.

Japan has imposed an entry ban on foreign travellers from most countries. The country is looking to begin discussions with around 12 countries and regions including China, South Korea, Taiwan and Singapore on easing travel restrictions⁶.

The Maldives’ borders reopened in mid-July with a number of international airlines expected to resume operations over the next few months⁷. Raffles Maldives Meradhoo, which is closed temporarily, is likely to reopen in 4Q 2020. The refurbishment of all 79 land villas at Angsana Velavaru has been completed in July while the construction of a new Presidential Villa at Raffles Maldives Meradhoo will complete later this year, which will help to enhance the product offering in positioning for an eventual recovery.

In UK, most of the lockdown measures have been relaxed and travel corridors have been established with several countries as of July, which includes most EU nations and some Asia Pacific nations⁸, where visitors will not be required to self-isolate upon arrival. Hilton Cambridge City Centre has reopened in early July while The Lowry Hotel is expected to reopen in August, depending on the level of demand. In Europe, travel restrictions within the EU have largely been lifted and Germany and Italy have also recently opened their international borders to a small number of non-EU countries. Hotel Cerretani Firenze – MGallery in Italy is also expected to reopen in mid-August 2020.

⁵ Excludes Novotel Singapore Clarke Quay and W Singapore – Sentosa Cove

⁶ Straits Times, “Singapore and Japan will work towards resuming essential travel”, 24 July 2020

⁷ Maldives Insider, “Emirates, Qatar, Singapore — which airlines are resuming Maldives flights and when?”, 5 July 2020

⁸ GOV.UK, “Travel corridors”, 6 July 2020

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 January 2020 to 30 June 2020

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	1.23	0.28	0.00	1.51

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

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 30 JUNE 2020**

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 January 2019 to 30 June 2019

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	2.66	0.87	0.63	4.16

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

11 (c) Book closure date

5.00 p.m. on 7 August 2020

11 (d) Date payable

27 August 2020

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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30 JUNE 2020**

12 If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13 General mandate relating to Interested Person Transactions

CDL Hospitality Trusts has not obtained a general mandate from stapled securityholders for Interested Person Transactions.

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months ended 30 June 2020 to be false or misleading in any material respect.

That said, in this regard, we would like to highlight that the carrying amounts of CDLHT’s investment properties (“**IP**”) and property, plant and equipment (“**PPE**”) as at 30 June 2020 are based on the independent valuations as at 31 December 2019, and have not taken into account the impact of the COVID-19 pandemic, which may be significant. The unprecedented market uncertainty caused by the COVID-19 pandemic, particularly in the short term, has resulted in challenges in providing accurate valuations for the properties as there is a lack of visibility regarding future cash flows and insufficient market transactions available for benchmarking to adopt meaningful capitalisation rates in the current market. After due consideration, the Boards of Directors of the H-REIT Manager and HBT Trustee-Manager are of the view that it may be inaccurate to quantify any impact on the carrying amounts as the assumptions used to derive valuations currently would be very subjective and arbitrary given that the situation is still highly fluid and evolving (for example, developments on the easing of government restrictions on travel and social distancing measures are ongoing and the consequential impact on travel and business demand remains uncertain).

In line with the requirements of Appendix 6 of the Code on Collective Investment Schemes, CDLHT conducts property valuations on an annual basis and will continue with the practice of valuing CDLHT’s assets once a year at the end of the financial year and any fair value gains or losses on properties will only be recorded in the full year results.

Sensitivity analysis

For illustration purposes, a decline of between 5% to 30% (at increments of 5%) in the carrying amounts of CDLHT’s properties as at 30 June 2020 would have the following estimated impact on the net asset value/ net tangible asset and gearing of CDLHT by the amounts as shown below. This sensitivity analysis assumes that all other variables remain constant.

Carrying Amount of IP & PPE	As at 30 Jun 2020	Decreased by					
		5%	10%	15%	20%	25%	30%
Aggregate leverage ratio (%)	37.1	38.7	40.4	42.3	44.4	46.7	49.3
NAV/NTA (S\$'000)	1,799,983	1,675,990	1,551,996	1,428,003	1,304,009	1,180,016	1,056,022
NAV/NTA per Stapled Security (S\$)	1.4740	1.3724	1.2709	1.1694	1.0678	0.9663	0.8647

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

29 July 2020

VINCENT YEO WEE ENG
Chief Executive Officer

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

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

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

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

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

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

By Order of the Board

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

29 July 2020

By Order of the Board

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

29 July 2020



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 JUL 2020

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$18.4 MILLION FOR 1H 2020

- 1H 2020 net property income of S\$29.7 million with total distribution per Stapled Security of 1.51 cents
- Portfolio impacted by COVID-19 but downside partially mitigated by minimum rent and governmental relief measures
- Healthy balance sheet with low gearing of 37.1% and ample debt headroom as at 30 June 2020
- Divestment of Novotel Singapore Clarke Quay and acquisition of W Singapore - Sentosa Cove completed in mid-July 2020

Singapore, 29 July 2020 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the first six months (“1H 2020”) ended 30 June 2020.

Financial Highlights:

	1 Jan 2020 to 30 Jun 2020 S\$'000 ("1H 2020")	1 Jan 2019 to 30 Jun 2019 S\$'000 ("1H 2019")	Decrease (%)
Revenue	52,059	93,767	(44.5)
Net property income ("NPI")	29,721	67,529	(56.0)
Total distribution to Stapled Securityholders (after retention)	18,352	50,384	(63.6)
Total distribution per Stapled Security (after retention) ("DPS")(cents)	1.51	4.16	(63.7)

First Half ended 30 June 2020

The unprecedented downturn in global tourism and travel with the COVID-19 pandemic has completely changed the operating landscape due to strict travel restrictions and social distancing measures implemented across most countries, which has sharply impacted the performance of CDLHT’s portfolio.

With the exception of the New Zealand and Singapore hotels¹, most of CDLHT’s properties were either closed on a temporary basis or were operating at low occupancies from March 2020 onwards. While international demand was absent, occupancies for the New Zealand and Singapore hotels were bolstered by demand for accommodation facilities which were used for isolation purposes. Additionally, occupancy for the Singapore Hotels was also supported by demand from foreign workers affected by the border closures.

¹ Novotel Singapore Clarke Quay was divested on 15 July 2020 and W Singapore – Sentosa Cove was acquired on 16 July 2020. Hence, the Singapore Hotels referred to for the periods up to 30 Jun 2020 refers to Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and Novotel Singapore Clarke Quay.



CDL HOSPITALITY TRUSTS

Accordingly, total revenue and NPI for 1H 2020 declined yoy by 44.5% and 56.0% to S\$52.1 million and S\$29.7 million respectively. The substantive contributions to the portfolio rental income from the Singapore, New Zealand and Australia hotels, which amounted to S\$32.1 million (inclusive of S\$22.7 million fixed rent), partially insulated CDLHT from the severe effects of the pandemic.

Interest expense for 1H 2020 was lower by S\$1.1 million yoy mainly due to lower funding costs on floating rate loans.

Overall, with the decline in NPI and absence of partial distribution of proceeds from the sale of Mercure and Ibis Brisbane hotels (sold in 2018), CDLHT recorded total distribution to Stapled Securityholders (after retention for working capital) of S\$18.4 million and DPS of 1.51 cents for 1H 2020, lower by 63.6% and 63.7% yoy respectively.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "Due to the COVID-19 pandemic, the global hospitality sector has never faced a crisis of such magnitude before. Our immediate priority was to respond quickly by proactively deploying a number of tactical measures to navigate the challenges posed by this crisis. We have been working closely with our lessees and operators and have managed to aggressively contain costs and to pursue and secure alternative revenue channels. We have also fortified our financial position through securing a new S\$100 million credit facility in June and conserving cash.

"Barring subsequent waves of infections, we are encouraged that strict lockdown and social distancing measures implemented in our markets have been progressively relaxed to varying degrees recently. International travel which is still largely restricted will take time to recover and the pace of which is contingent upon a viable medical solution. Nonetheless, we are preparing ourselves for an eventual recovery in global tourism, and keeping faith with the long term growth prospects of our markets even though there is significant short term uncertainty. For example, Singapore is committed on bringing its various mega tourism infrastructure plans to fruition in order to continually enhance its attractiveness as a tourism destination. Similarly, while we are deferring non-essential capital expenditure, we have utilised periods of low occupancy to carry out critical guests-related asset enhancement works."

As at 30 June 2020, CDLHT has a gearing 37.1% and ample debt headroom of S\$777 million (at 50% gearing limit). In mid-July 2020, the divestment of Novotel Singapore Clarke Quay and acquisition of W Singapore - Sentosa Cove were completed. Located on Sentosa, W Singapore - Sentosa Cove is a popular choice for staycations due to its extensive facilities and location. The conclusion of the two deals also augmented CDLHT's balance sheet with a net cash inflow of \$26.8 million. Including this net cash inflow post balance sheet date, CDLHT has cash reserves of almost S\$150 million and S\$520 million² of available credit facilities.

Portfolio Update

Singapore

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

	1H 2020 ³	1H 2019	Decrease
Average occupancy rate	68.2%	85.7%	(17.6)pp
Average daily rate	S\$115	S\$179	(36.1)%
Revenue per available room ("RevPAR")	S\$78	S\$154	(49.2)%

² Includes committed revolving credit facilities amounting to approximately S\$120M.

³ Room refurbishment was carried out until April 2020 for Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from April 2020. Excluding the out-of-order rooms, occupancy and RevPAR would be 72.2% and S\$83 respectively for 1H 2020.



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Occupancy for the Singapore Hotels have been supported by demand for dedicated facilities for isolation purposes (such as for guests to serve their two-week Stay-Home Notice or as a government quarantine facility) and from foreign workers (such as Malaysian workers) affected by border closures, but the average room rates for 1H 2020 were much lower yoy.

Currently in the second phase of Singapore's reopening which started since June, most activities have resumed progressively in a safe manner including hotel "staycations" (subject to approval from authorities). Recently, a S\$45 million marketing campaign was launched by the government to drive local tourism. This includes promoting hotel staycation deals packaged with tours or activities⁴, such as in Sentosa, where hoteliers can provide an attractive island getaway for locals, packaged with unique leisure experiences available on the island during their stay.

While large-scale events are still not allowed currently, STB is preparing for a controlled resumption of business-to-business events for up to 50 physical attendees (such as meetings, conventions, exhibitions and trade shows) in the coming months⁵. In addition, Singapore has gradually reopened its borders for safe travel since June, starting with six China provinces. Bilateral cross-border travel for long-term pass holders and essential business and official travellers between Singapore and Malaysia has also been established, with the start date targeted for 10 August 2020⁶, and discussions with more countries such as Australia, New Zealand, Japan and South Korea are underway.

The makeover of 142 rooms in the Tower Wing of Copthorne King's Hotel was completed in April 2020 while the soft refurbishment of all 360 rooms in Studio M Hotel has commenced in phases. Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically.

Copthorne King's Hotel



Newly Refurbished Signature Studio

W Singapore - Sentosa Cove



Facade and WET Pool

Overseas Markets

In New Zealand, the impact of the sharp downturn in the overall hospitality market was partially mitigated in the near term by Grand Millennium Auckland securing managed isolation business from the government during the second quarter. New Zealand's lockdown has been eased since early June where MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements.

⁴ STB, "Enterprise Singapore, Sentosa Development Corporation and Singapore Tourism Board team up with industry to encourage locals to rediscover Singapore", 22 July 2020

⁵ STB, "Towards the Safe Resumption of Business Events", 22 July 2020

⁶ Straits Times, "S'pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10", 14 July 2020



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In Australia, the lease structure of CDLHT's hotels in Perth and Brisbane is largely a fixed rent structure, thereby insulating CDLHT from the severe downturn in trading conditions.

Visitation to Japan declined 76.3% for YTD June 2020⁷, with the drastic fall in tourism demand arising from the implementation of travel bans and the nationwide state of emergency declared by the government on 16 April 2020 in response to the pandemic. The fall-off in tourism arrivals and nationwide state of emergency in place from mid-April to end May 2020, during which the traditional annual Golden Week holidays occur, took a toll on the Japan Hotels' performance. While the entry ban on foreign travellers from most countries remain in place, Japan is looking to begin discussions with around 12 countries and regions including China, South Korea, Taiwan and Singapore on easing travel restrictions⁸.

Similar to most resorts in the Maldives, Raffles Maldives Meradhoo closed temporarily from 1 April 2020 and its gestation was disrupted by the pandemic, while Angsana Velavaru operated at a low occupancy. Both resorts are managed with highly reduced staffing levels to contain costs. The Maldives' borders reopened in mid-July with a number of international airlines expected to resume operations over the next few months⁹ and Raffles Maldives Meradhoo is likely to reopen in 4Q 2020. Taking advantage of this low period, the refurbishment of all 79 land villas at Angsana Velavaru was completed in July while the construction of a new Presidential Villa at Raffles Maldives Meradhoo will complete later this year, which will help to enhance the product offering in positioning for an eventual recovery.

During 1H 2020, CDLHT's UK Hotels were shuttered temporarily from 24 March 2020 in line with the country's lockdown measures, which has been relaxed with reopening of hotels and overnight stays for domestic tourism allowed since early July. The closure of the hotels and the UK government's furlough scheme have helped CDLHT to contain operating costs and losses. Hilton Cambridge City Centre reopened in early July while The Lowry Hotel is expected to reopen in August 2020, depending on the level of demand. UK has established several travel corridors as of July, which includes most EU nations and some Asia Pacific nations¹⁰.

In Europe, Pullman Hotel Munich operated at a low occupancy while Hotel Cerretani Firenze – MGallery in Italy was closed since 13 March 2020 due to the nationwide lockdown where non-essential businesses and services, including hotels, had to shut down. The Italy hotel is expected to reopen in mid-August 2020. Travel restrictions within the EU were largely lifted in June 2020 and in Germany and Italy, domestic travel is permitted and their international borders have recently opened to a small number of non-EU countries.

Mr Yeo concluded: "Our healthy balance sheet and financial strength will allow us to weather the impact of the pandemic. Our medium to long term perspective towards investment allows us to focus on long term value creation for Stapled Securityholders. We will also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital."

– ENDS –

⁷ Japanese National Tourism Organization

⁸ Straits Times, "Singapore and Japan will work towards resuming essential travel", 24 July 2020

⁹ Maldives Insider, "Emirates, Qatar, Singapore — which airlines are resuming Maldives flights and when?", 5 July 2020

¹⁰ GOV.UK, "Travel corridors", 6 July 2020



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About CDL Hospitality Trusts

CDL Hospitality Trusts ("CDLHT") is one of Asia's leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 June 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 16 July 2020, CDLHT owns 16 hotels and two resorts comprising a total of 4,926 rooms as well as a retail mall. The properties under CDLHT's portfolio include:

- (i) six hotels in the gateway city of Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) three hotels in Brisbane and Perth, Australia (Novotel Brisbane, Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand's gateway city of Auckland (Grand Millennium Auckland);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester);
- (vi) one hotel in Germany's gateway city of Munich (Pullman Hotel Munich);
- (vii) one hotel in the historic city centre of Florence, Italy, (Hotel Cerretani Firenze - MGallery); and
- (viii) two resorts in Maldives (Angsana Velavaru and Raffles Maldives Meradhoo).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jul-2020 07:36:56

Status

New

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG200729OTHR9MFP

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached Presentation Slides for the Unaudited Results for the Six Months Period Ended 30 June 2020.

Additional Details

For Financial Period Ended

30/06/2020

Attachments

[CDLHT 1H2020 Results Presentation Final.290720.pdf](#)

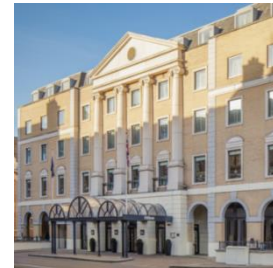
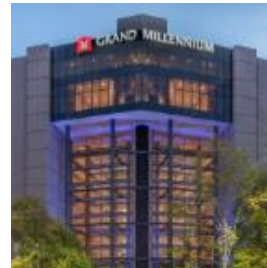
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CDL HOSPITALITY TRUSTS

1H 2020 Results Presentation

29 July 2020



Important Notice



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

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

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

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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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

Subsequent to the reporting period, CDLHT completed its divestment of Novotel Singapore Clarke Quay on 15 July 2020 and the acquisition of W Singapore – Sentosa Cove on 16 July 2020⁽¹⁾. For the reporting period, the six Singapore hotels are Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and Novotel Singapore Clarke Quay (collectively, the “**Singapore Hotels**”).

(1) For more details, please refer to announcements released by CDLHT on 15 Jul 2020 and 16 Jul 2020

References Used in this Presentation



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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

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

Impact of COVID-19 and Navigating an Unprecedented Crisis



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Impact on CDLHT Till Date

- RevPAR across CDLHT's portfolio significantly affected
- Occupancies of Singapore and NZ hotels supported by alternative sources of business
- Overseas properties either closed on a temporary basis or operating at low occupancies (except NZ Hotel)
- Most temporarily closed overseas properties to reopen in 3Q 2020
- While sentiments point to a start of the recovery of international travel demand in 2021 ⁽¹⁾, situation remains fluid and there is much uncertainty on the recovery trajectory

Proactive Tactical Measures Deployed



Aggressive Cost Containment

- Temporary closure of hotels or certain floors
- Shortened working hours, unpaid leave and furloughs
- Review of operational contracts for deferment or cancellation
- Tap on applicable governments' reliefs or subsidies



Pursue Alternate Revenue Channels

- Provide accommodation for:
 - People who require isolation (Singapore & NZ hotels)
 - Foreign workers affected by border closures (Singapore hotels)
- Pursue domestic travel business in absence of international travel



Capital Expenditure Management

- Defer non-essential capex
- Utilise periods of low occupancy to carry out critical guests-related AEs
 - Continually optimise asset potential and prepare for eventual recovery
 - E.g. Completed CKS refurbishment of 142 rooms in Apr



Further Fortify Healthy Financial Position

- Liquidity boosted by a fresh S\$100.0M committed multi-currency RCF secured in Jun 2020
- S\$26.8M net cash inflow from completed transactions in Jul 2020
- Active engagement on refinancing for Yen borrowings due in Sep 2020

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

Results Highlights (1H 2020)

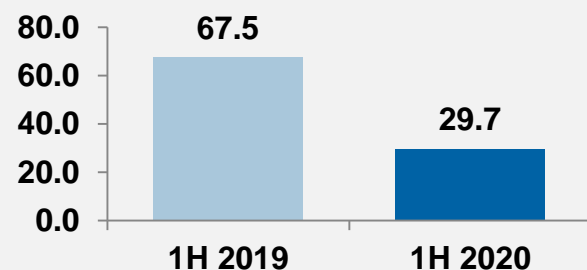


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Net Property Income

▼ 56.0% YoY

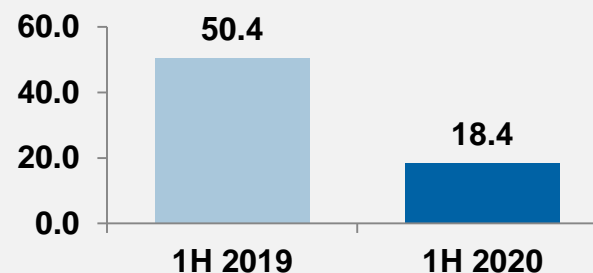
S\$ million



Total Distribution (After Retention of Working Capital)

▼ 63.6% YoY

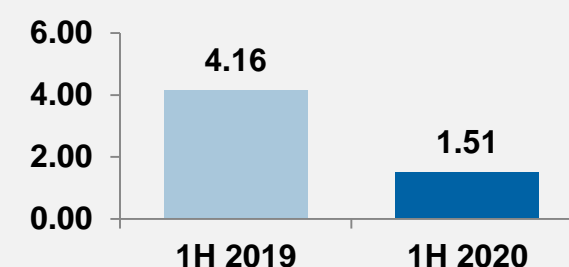
S\$ million



DPS ⁽¹⁾

▼ 63.7% YoY

S\$ cents



- Portfolio severely affected by unprecedented downturn in global tourism arising from lockdown measures and travel restrictions imposed by most countries amidst the pandemic
- From Mar 2020, UK and Italy hotels and Raffles Maldives Meradhoo closed temporarily while rest of overseas properties (except NZ Hotel) was operating at low occupancies
- Alternative sources of business for Singapore and NZ hotels helped to partially mitigate absence of international travel demand
- Interest costs lower yoy, mainly due to lower funding costs on floating rate loans
- Total distribution and DPS lower for 1H 2020 as a result of the:
 - Sharp decrease in overall NPI
 - Absence of partial distribution of proceeds from the sale of Mercure and Ibis Brisbane (sold in 2018)

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2020 is 1.68 cents.

RevPAR by Geography (Local Currency)



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RevPAR ⁽¹⁾	1H'20	1H'19	YoY Change
Singapore (S\$) ⁽²⁾	78	154	-49.2%
New Zealand (NZ\$)	125	184	-32.2%
Japan (¥)	3,531	8,189	-56.9%
Maldives (US\$) ⁽³⁾⁽⁴⁾	105	190	-44.6%
Germany (€) ⁽⁴⁾	36	107	-66.5%
Italy (€) ⁽⁴⁾	33	158	-79.1%
United Kingdom (£) ⁽⁴⁾	39	121	-68.1%

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

(2) Room refurbishment was carried out until Apr 2020 for Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, RevPAR would be S\$83 for 1H 2020.

(3) RevPAR only accounts for Angsana Velavaru. Raffles Maldives Meradhoo (RMM) was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.

(4) These hotels were either closed or operating at very low occupancies in 2Q 2020.

NPI Performance by Geography



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	1H'20 S\$ '000	1H'19 S\$ '000	Change S\$ '000	YoY Change
Singapore	20,584	39,944	-19,360	-48.5%
New Zealand	5,560	8,477	-2,917	-34.4%
Australia	4,433	4,624	-191	-4.1%
United Kingdom	-832	5,945	-6,777	<i>N.M</i>
Germany	1,169	5,422	-4,253	-78.4%
Italy	-144	1,442	-1,586	<i>N.M</i>
Maldives	-1,363	-341	-1,022	<i>N.M</i>
Japan	314	2,016	-1,702	-84.4%
Total	29,721	67,529	-37,808	-56.0%

Details of Distribution



- Distribution for the period 1 Jan 2020 to 30 Jun 2020 (after retention) is 1.51 Singapore cents per Stapled Security comprising:
 - 1.23 Singapore cents of taxable income + 0.28 Singapore cents of tax exempt income

August 2020						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Closure of books:
5 pm on 7 Aug 2020

Distribution Date:
27 Aug 2020



Healthy Financial Position

Healthy Financial Metrics



- Healthy balance sheet with low gearing of 37.1% and ample debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

Key Financial Indicators

	As at 30 Jun 2020	As at 31 Dec 2019
Debt Value ⁽¹⁾	S\$1,116 million	S\$1,068 million
Total Assets	S\$3,054 million	S\$3,061 million
Gearing ⁽²⁾	37.1%	35.4%
Interest Coverage Ratio ⁽³⁾	3.4x	4.7x
CDLHT Debt Headroom	S\$777 million <i>(at 50% gearing) ⁽⁴⁾</i>	S\$526 million <i>(at 45% gearing) ⁽⁴⁾</i>
Weighted Average Cost of Debt	1.9%	2.2%
Net Asset Value per Stapled Security	S\$1.4740	S\$1.5240
Fitch Issuer Default Rating	BBB-	BBB-

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

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

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

(4) On 16 Apr 2020, MAS increased the gearing limit for S-REITs from 45% to 50%

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Jun 2020

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$350 million RCF (Committed)	S\$229.9M	3	S\$120.1M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$229.9M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$90.5M	US\$65.0M	5
GBP Term Loans	S\$208.5M	£120.5M	5
EUR Term Loan	S\$68.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$161.7M	€99.5M	5
JPY Term Loan	S\$42.5M	¥3.3B	5
JPY TMK Bond	S\$40.3M	¥3.1B	5
Total	S\$885.9M		

Total Debt Value	S\$1,115.8M		
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(1) Term loans fixed via a EUR/USD cross currency swap

Debt Profile as at 30 Jun 2020

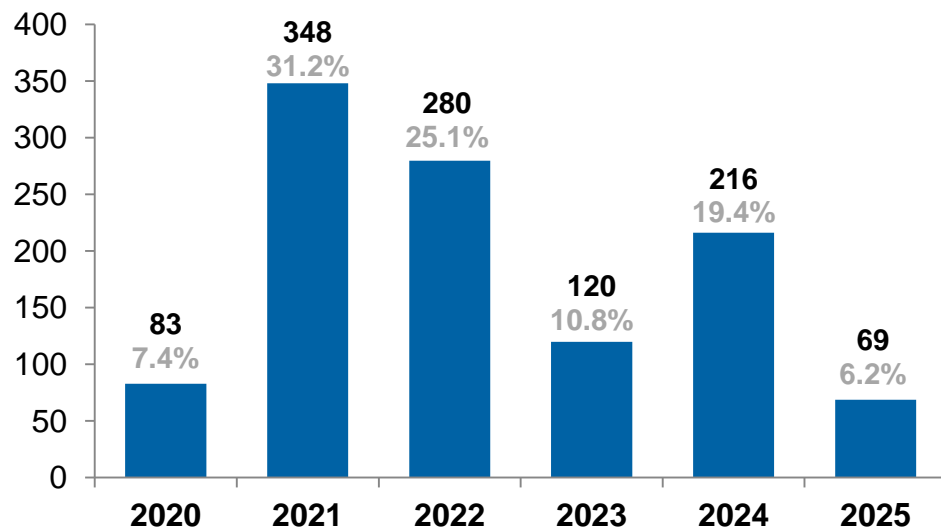


- Secured an additional S\$100.0M committed multi-currency revolving credit facility in Jun 2020
- Net cash inflow of S\$26.8M from divestment of NCQ and acquisition of W Hotel in mid-Jul 2020
- Active discussion with banks on refinancing of Yen borrowings due in Sep 2020
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile ⁽¹⁾

Weighted Average Debt to Maturity ~2.4 years

S\$ million



Currency	Amount	Type	Expiry
JPY	S\$82.7M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$115.1M	Floating Term Loan	Aug 2021
Multi	S\$149.5M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$80.4M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$106.0M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$93.5M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$55.7M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$90.5M	Fixed Term Loan	Dec 2024
EUR	S\$68.8M	Fixed Term Loan	Apr 2025

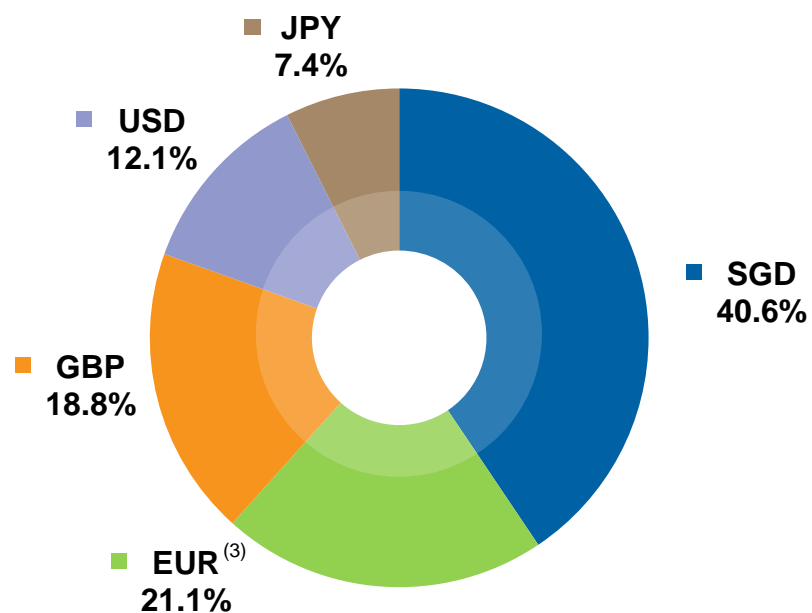
(1) Based on exchange rates of US\$1 = S\$1.3919, £1 = S\$1.7306, €1 = S\$1.5638 and S\$1 = ¥76.9823

(2) Multi-currency RCF

Debt Profile as at 30 Jun 2020



Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	42.0%	58.0%
USD	66.9%	33.1%
GBP	44.6%	55.4%
JPY	100.0%	-
EUR ⁽³⁾	98.0%	2.0%
Blended Total	61.6%	38.4%

(1) Based on exchange rates of US\$1 = S\$1.3919, £1 = S\$1.7306, €1 = S\$1.5638 and S\$1 = ¥76.9823

(2) Based on effective currency exposure

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

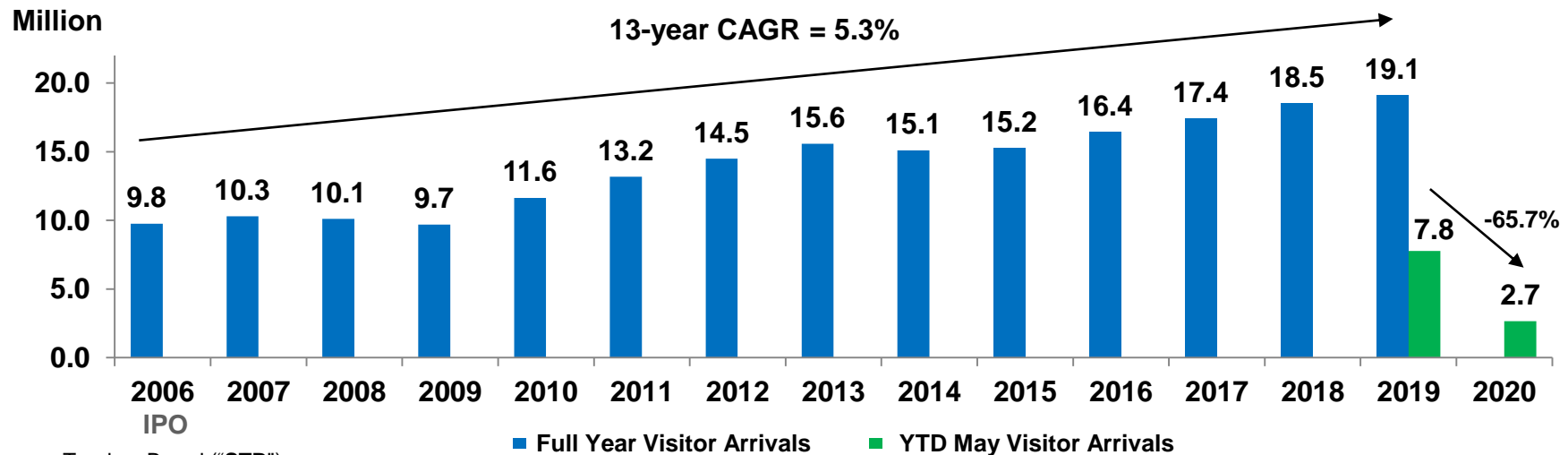


Singapore Market



- Sharp decline in visitation to Singapore for YTD May 2020, with little arrivals in Apr and May due to border closure since Mar 2020 ⁽¹⁾
- Second phase of reopening started since Jun with resumption of activity for F&B and retail businesses while hotels can seek approval from the authorities to provide leisure accommodation (eg. staycations)
- Gradual reopening of borders for safe travel in limited numbers for essential travel ⁽²⁾
- Well positioned for recovery – supported by strong tourism fundamentals due to robust pipeline of tourism products and offerings, and diverse inbound markets ⁽³⁾

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Board (“STB”)

(2) Straits Times, “S’pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10”, 14 Jul 2020

(3) STB, “STB rallies tourism sector to face biggest challenge since SARS”, 11 Feb 2020

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Singapore Hotels	1H'20	1H'19	YoY Change
Occupancy ⁽¹⁾	68.2%	85.7%	-17.6pp
ARR (S\$)	115	179	-36.1%
RevPAR (S\$) ⁽¹⁾	78	154	-49.2%
NPI (S\$ '000)	19,176	37,391	-48.7%

- Pandemic affected Singapore market since late Jan 2020
- Lower ARR but occupancy supported by:
 - Demand for dedicated facilities for isolation purposes (SHN or GQF)
 - Foreign workers (e.g. Malaysian workers) affected by border closures
- Performance also affected by postponement or cancellation of events
- As at 30 Jun 2020, committed occupancy of Claymore Connect was 74%
- Divestment of NCQ and acquisition of W Hotel completed in mid-Jul 2020
- W Hotel is a popular choice for staycations due to its extensive facilities and location on Sentosa



(1) Room refurbishment was carried out until Apr 2020 for Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, occupancy and RevPAR would be 72.2% and S\$83 respectively for 1H 2020.

Plans for Singapore's Tourism Industry



Resuming Essential Business Travel ⁽¹⁾

- Fast lane travel agreement with China launched on 8 Jun 2020
- Bilateral cross-border travel with Malaysia targeted for 10 Aug 2020
- Talks also underway with countries like Australia, NZ, Japan and South Korea



Drive Domestic Tourism ⁽²⁾

- S\$45M marketing campaign over nine months, including promoting hotel staycation deals packaged with tours or activities
- E.g. Sentosa hoteliers can provide an attractive island getaway for locals, packaged with unique leisure experiences available on the island during their stay



Resuming Business Events ⁽²⁾

- Risk management framework for business events of up to 50 on-site attendees being trialed with two pilot events in coming months
- Gradually scale up to other events thereafter



Government Support Measures

- Job Support Scheme provided wage support for ten months (up till Aug 2020)
- Reduce hotel operating costs and help retain hotel employees



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) Straits Times, "S'pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10", 14 Jul 2020
(2) STB

Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

New Large-Scale Tourism Projects Being Planned Across The Entire Island

Changi Airport ⁽¹⁾ ⁽²⁾

- Expansion plans which will eventually double current capacity to 150 million passengers per annum include:
 - Extensive makeover of Terminal 2
 - New terminal 5



Jurong Lake District ⁽³⁾

- Set to be a new growth area with a commercial hub and leisure and recreational activities area
- 7-ha integrated tourism development site that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽⁴⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park



Orchard Road ⁽⁵⁾

- Revamp of Orchard Road shopping belt via 4 sub-precincts with new retail concepts and attractions



Image Credits: STB, Mandai Park Holdings

(1) Straits Times, "Changi's T2 will be greener, more spacious by 2024", 17 Jan 2020

(2) Channel NewsAsia, "Covid-19: Changi Airport's Terminal 2 to suspend operations for 18 months to save running costs, says Khaw Boon Wan, 6 Apr 2020

(3) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019

(4) Channel NewsAsia, "New Mandai eco-tourism hub to feature global wildlife, create jobs", 16 Jan 2017

(5) Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

Singapore – Investment in Tourism Infrastructure for Decades Ahead (Con't)



CDL HOSPITALITY TRUSTS

New Large-Scale Tourism Projects Being Planned Across The Entire Island (Con't)

Greater Southern Waterfront⁽¹⁾

- A new major gateway and vibrant location for waterfront lifestyle attractions, recreational options homes and offices



Sentosa-Brani Masterplan⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination
- Brani will be linked to Sentosa and Singapore mainland and will have large scale attractions similar to USS



Marina Bay Sands⁽³⁾

- To add fourth new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- Increase in gaming space



Resorts World Sentosa⁽³⁾

- Expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size



Image Credits: STB

(1) Straits Times, "National Day Rally 2019: 'Downtown South' resort likely to be built on Pulau Brani", 19 Aug 2019

(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019

(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H'20	1H'19	YoY Change
RevPAR (NZ\$)	125	184	-32.2%
NPI (S\$ '000)	5,560	8,477	-34.4%

- Grand Millennium Auckland recorded strong occupancy prior to mid-Mar 2020 before:
 - Border closure since 19 Mar with visitor arrivals down 44.1% for YTD May 2020 ⁽¹⁾
 - Country-wide lockdown – which was eased since early Jun where MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements
- Impact of sharp downturn in overall hospitality market partially mitigated in the near term by Grand Millennium Auckland securing managed isolation business from the government in 2Q 2020



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H'20	1H'19	YoY Change
NPI (S\$ '000)	4,433	4,624	-4.1%

- Gradual easing of social distancing measures (gatherings and events) in Australia since end Apr 2020
- Interstate travel from most states (except Victoria) allowed to resume for Queensland since Jul but not allowed yet for Western Australia
- Lease structure of Australia Hotels is largely a fixed rent structure, insulating CDLHT from downturn in trading conditions
- Contribution for 1H 2020 down due to a weaker AUD



CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	1H'20	1H'19	YoY Change
RevPAR (US\$) ⁽¹⁾	105	190	-44.6%
NPI (S\$ '000)	-1,363	-341	N.M

- Positive start in Jan 2020 but trading conditions rapidly deteriorated with the ban of Chinese travellers into Maldives from early Feb, which culminated in closure of the country's borders in end Mar ⁽²⁾
- Tourism arrivals declined 48.9% yoy for YTD May 2020 ⁽³⁾
- Absence of a minimum rent top up for 1H 2020 for Angsana Velavaru
- Raffles Maldives Meradhoo, which is closed temporarily from 1 Apr, likely to reopen in 4Q 2020
- Both resorts managed with highly reduced staffing levels to contain costs
- Maldives' borders reopened in mid-Jul, with a number of international airlines expected to resume operations over the next few months ⁽⁴⁾

(1) RevPAR only accounts for Angsana Velavaru. RMM was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.

(2) Maldives Insider, "Maldives cuts tourism prospects further, says 2020 arrivals could drop by half", 2 Apr 2020

(3) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

(4) Maldives Insider, "Emirates, Qatar, Singapore — which airlines are resuming Maldives flights and when?", 5 Jul 2020

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H'20	1H'19	YoY Change
RevPAR (¥)	3,531	8,189	-56.9%
NPI (S\$ '000)	314	2,016	-84.4%

- Visitor arrivals to Japan declined 76.3% for YTD Jun 2020 ⁽¹⁾ due to:
 - Entry ban on foreign travellers from most countries into Japan imposed since mid Apr 2020
 - Nationwide state of emergency in place from mid Apr to end May 2020
- Demand during the traditional annual Golden Week holidays from late April to early May also impacted
- Japan looking to begin discussions with around 12 countries and regions including China, South Korea, Taiwan and Singapore on easing travel restrictions ⁽²⁾



(1) Japan National Tourism Organization
 (2) Straits Times, "Singapore and Japan will work towards resuming essential travel", 24 Jul 2020

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H'20	1H'19	YoY Change
RevPAR (£)	39	121	-68.1%
NPI (\$\$ '000)	-832	5,945	N.M

- Mandatory closure of hotels across UK from 24 Mar 2020 as part of the country's lockdown measures
 - Measures relaxed with reopening of hotels and overnight stays for domestic tourism allowed since early Jul
- MICE events at the UK Hotels either postponed or cancelled whilst The Lowry Hotel was also affected by suspension of sporting events and concerts until further notice
- Hotel closures and government's furlough scheme helped to contain operating costs and losses for UK Hotels
- Hilton Cambridge City Centre reopened in early Jul while The Lowry Hotel is expected to reopen in Aug, depending on the level of demand
- UK established travel corridors with several countries as of Jul, which includes most EU nations and some Asia Pacific nations ⁽¹⁾



(1) GOV.UK, "Travel corridors", 6 Jul 2020

CDLHT Germany and Italy Hotels Performance



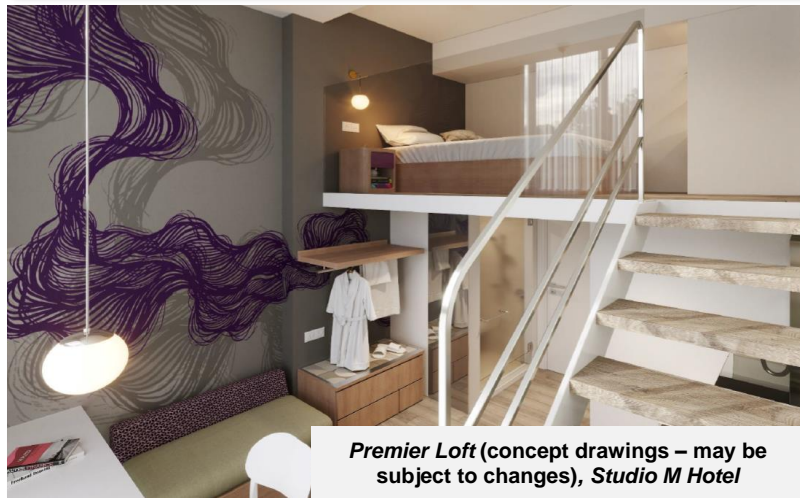
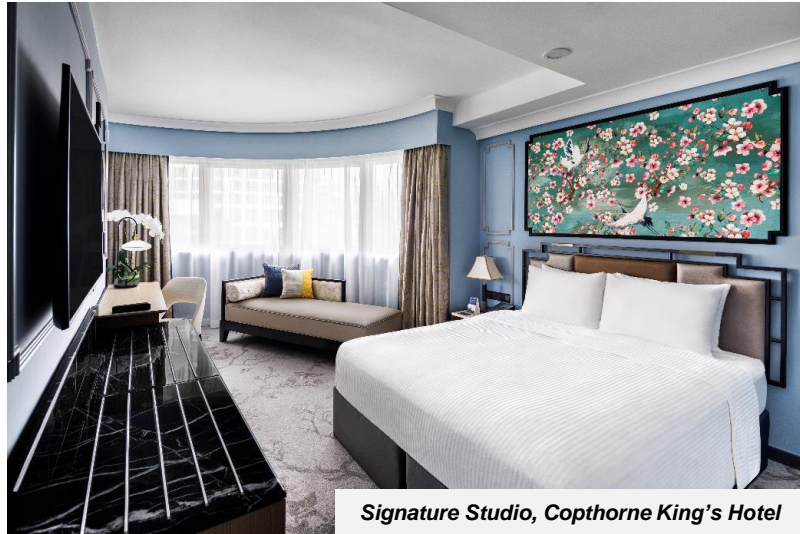
CDL HOSPITALITY TRUSTS

Germany Hotel	1H'20	1H'19	YoY Change
RevPAR (€)	36	107	-66.5%
NPI (S\$ '000)	1,169	5,422	-78.4%
Italy Hotel	1H'20	1H'19	YoY Change
RevPAR (€)	33	158	-79.1%
NPI (S\$ '000)	-144	1,442	N.M

- Absence of two major trade fairs and conferences together with lockdown measures and travel restrictions in Germany impacted Pullman Hotel Munich's performance
- Hotel Cerretani Firenze closed since 13 Mar 2020 in line with Italy's nationwide lockdown requirements, expected to reopen in mid-Aug 2020
- Operating performance of hotels badly affected and discussions are ongoing with the lessees
 - Collective impairment of S\$3.4 million (€2.3 million) recognised in 1H 2020 against rental receivables due for both hotels
- Travel restrictions within the EU largely lifted in Jun 2020 but demand remained stagnant for the summer for Germany and Italy
- In both countries, domestic travel is permitted and international borders recently opened to a small number of non-EU countries



Asset Enhancement Plans



Singapore

Position for Long Term Growth of Market

- **Copthorne King's Hotel:**
 - Pipeworks and refurbishment of 142 rooms completed in Apr 2020, technology upgrading works to complete later this year
- **Studio M Hotel:**
 - Soft refurbishment of all 360 rooms commenced in phases
 - Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically



Maldives

Enhance Product Offering in Positioning for an Eventual Recovery

Raffles Maldives Meradhoo:

- Construction of new Presidential Villa expected to complete later this year, increasing key count from 37 to 38
- **Angsana Velavaru:**
 - Refurbishment of all 79 land villas completed in Jul 2020

Asset Enhancement Plans – Raffles Maldives Meradhoo



CDL HOSPITALITY TRUSTS



New Presidential Villa (concept drawings – may be subject to changes)

Asset Enhancement Plans – Angsana Velavaru



CDL HOSPITALITY TRUSTS



New infinity pools added to Land Villas



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

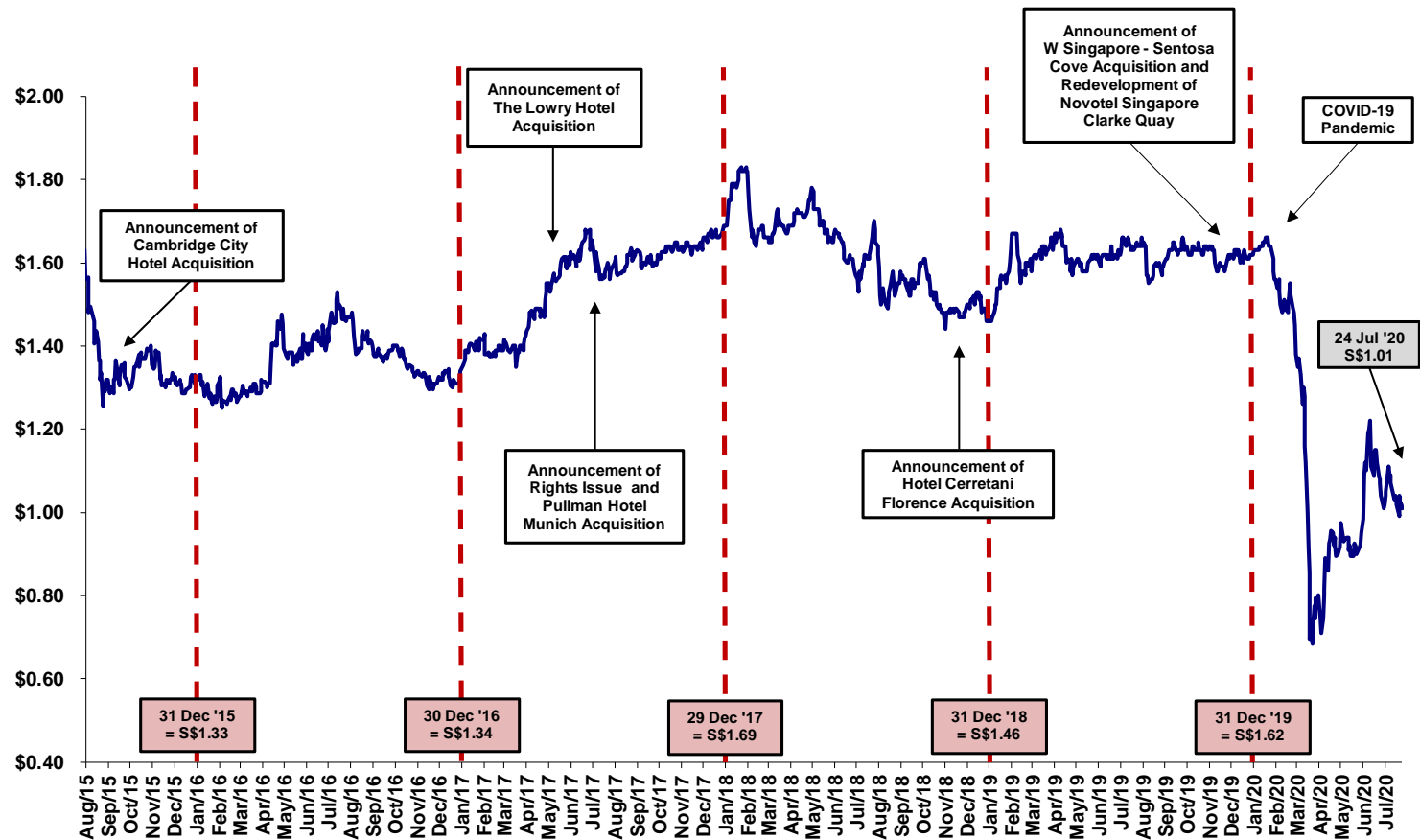
Background

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

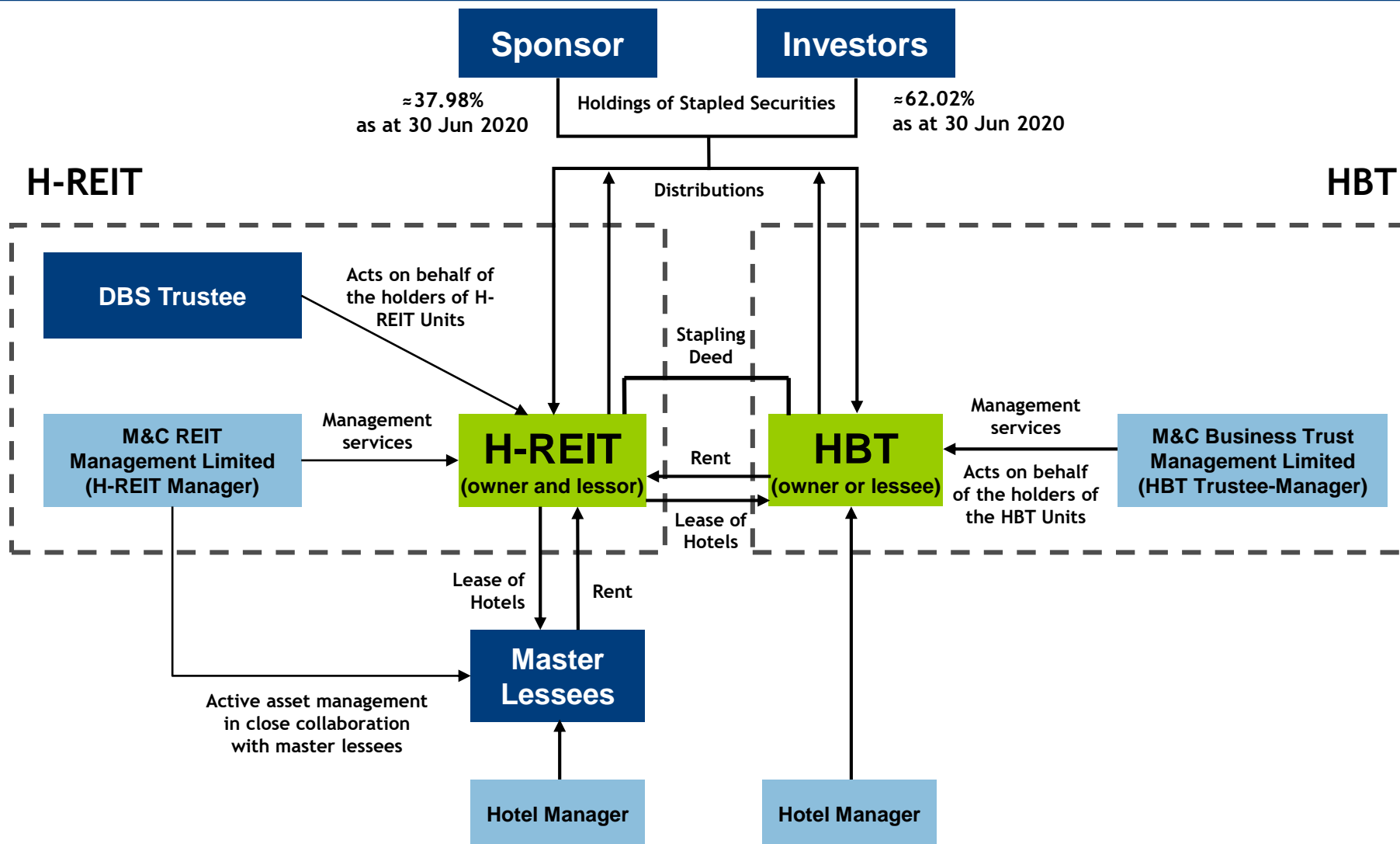
Market Capitalisation

- S\$1.2 billion as of 24 Jul 2020

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



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

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.5 billion ⁽¹⁾
- Debt to assets ratio of 42.8% as at 31 Dec 2019

(1) As at 24 Jul 2020
Source: Bloomberg

1 Acquisition Growth Strategy

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

3 Capital Recycling Strategy

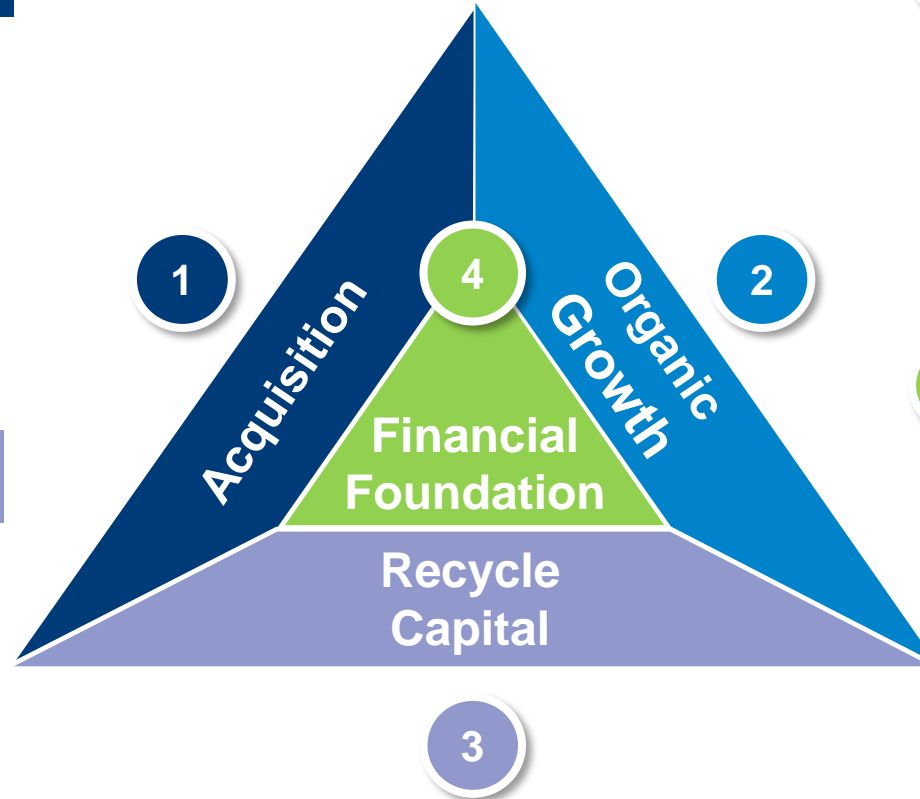
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

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

4 Capital and Risk Management Strategy

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



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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2019

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

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
				
Description	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	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	-
Rooms	296	239	192	727
Date of Purchase	18 February 2010	18 February 2010	18 February 2010	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Volumetric Freehold	Strata Freehold	Freehold	-
Valuation ⁽¹⁾	A\$73.0M / S\$68.5M	A\$48.0M / S\$45.1M	A\$31.0M / S\$29.1M	A\$152.0M / S\$142.7M

(1) As at 31 Dec 2019
Based on exchange rate of A\$1 = S\$0.9388

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	139	116	255
Date of Purchase	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 28 years	Leasehold interest / 36 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$57.6M / S\$78.0M	US\$45.0M / S\$61.0M	US\$102.6M / S\$139.0M	¥4.08B / S\$50.5M	¥2.85B / S\$35.3M	¥6.93B / S\$85.8M








(1) As at 31 Dec 2019

Based on exchange rate of US\$1 = S\$1.3548 and S\$1 = ¥80.8407

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (Italy) ⁽³⁾	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	-	New Zealand's largest deluxe hotel which is located in the heart of Auckland	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	452	337	86	4,926
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	27 November 2018	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 96 years ⁽²⁾	Leasehold interest / 127 years	-	Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	£63.4M / S\$111.5M	£52.1M / S\$91.7M	£115.5M / S\$203.2M	NZ\$222.5M / S\$200.5M	€115.7M / S\$173.9M ⁽³⁾	€43.9M / S\$66.0M ⁽³⁾	S\$2,804.7M

(1) As at 31 Dec 2019

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

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

Based on exchange rates of NZ\$1 = S\$0.9009, £1 = S\$1.7593 and €1 = S\$1.5028

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

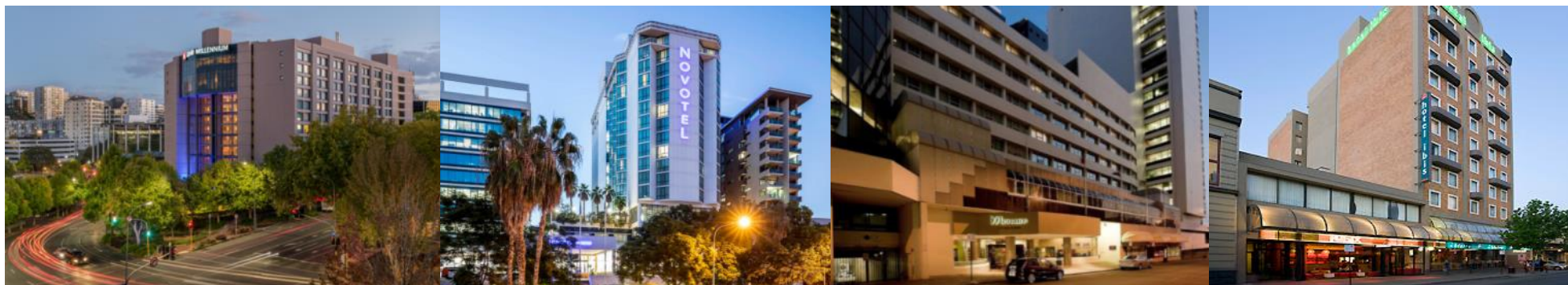
Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

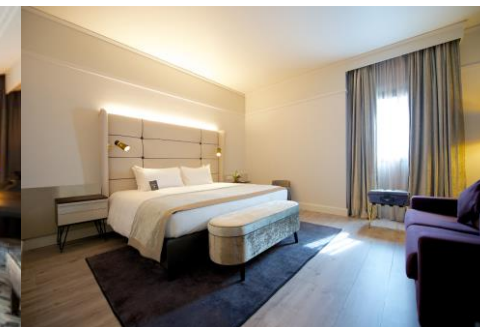
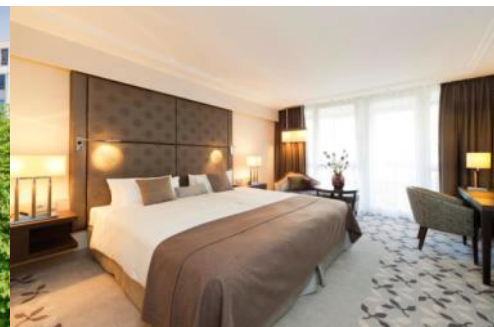
- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

(1) Lease was renewed on 6 Jun 2019

Summary of Leases



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



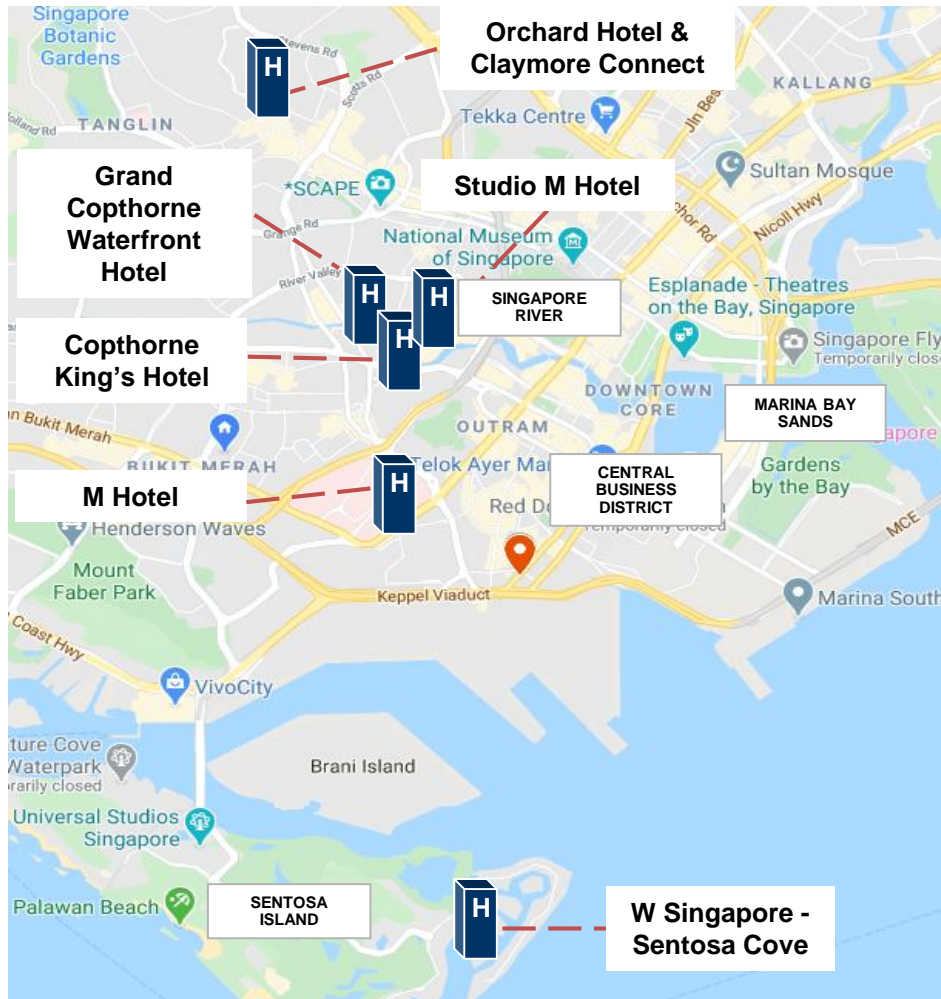
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

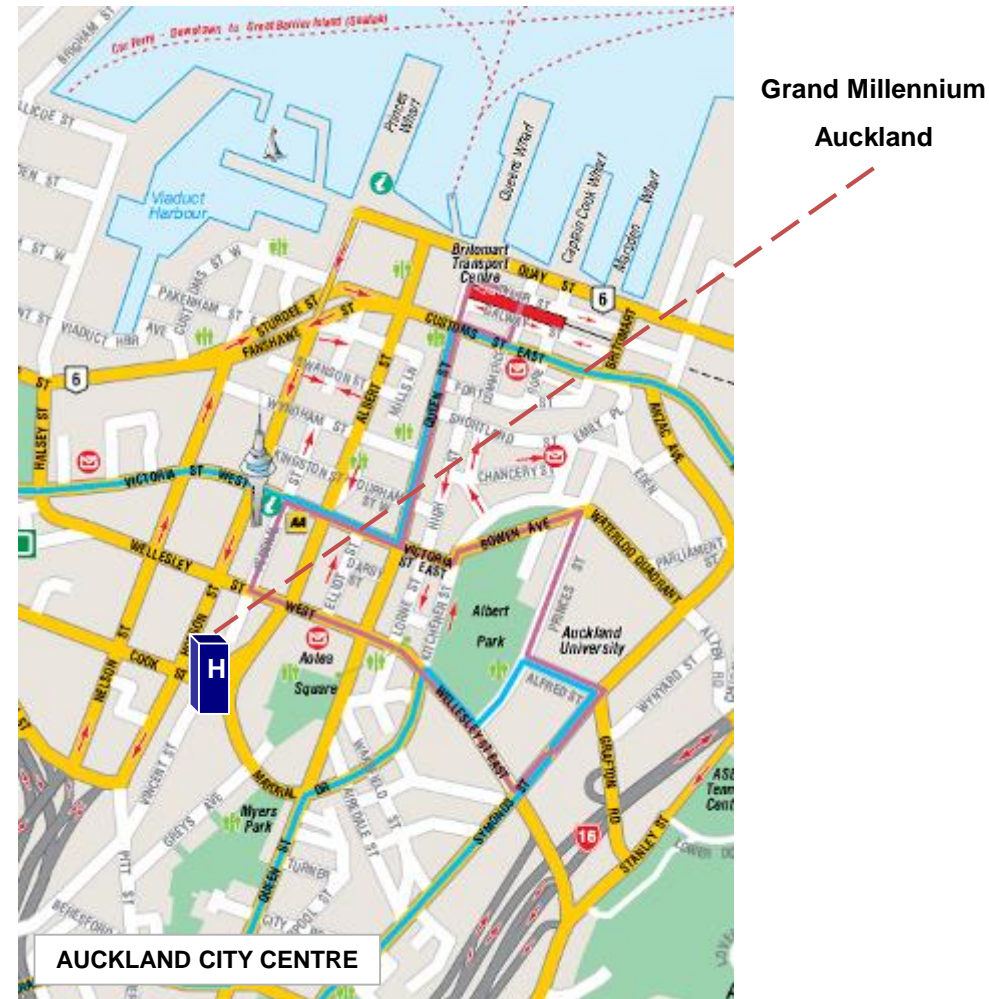


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel



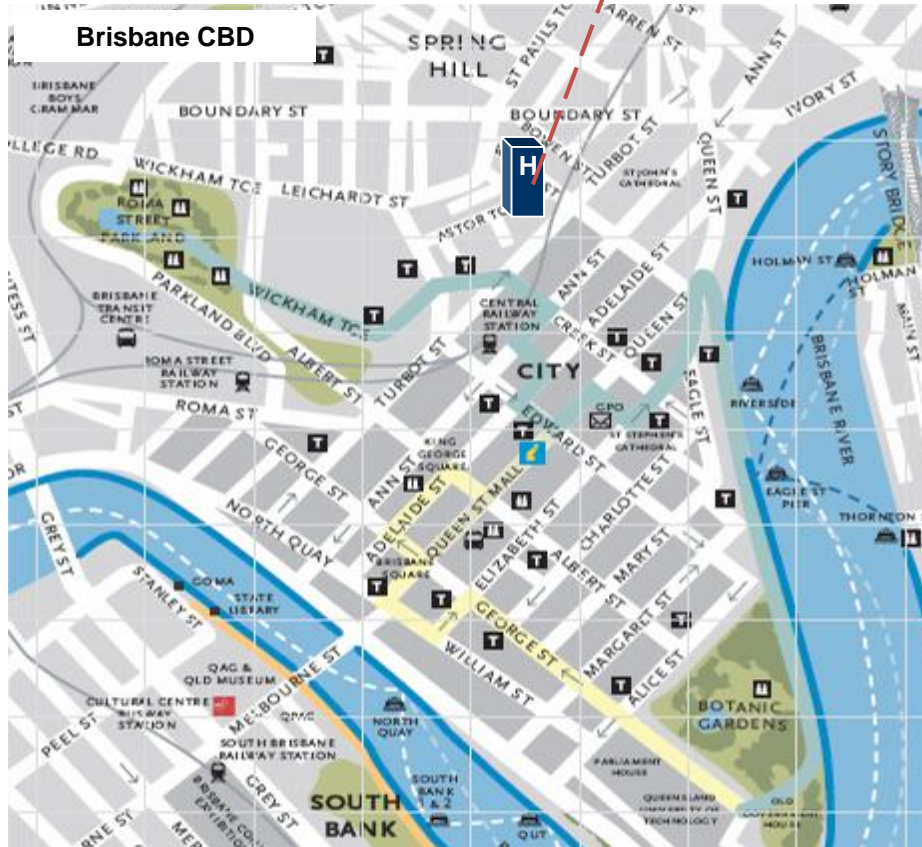
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



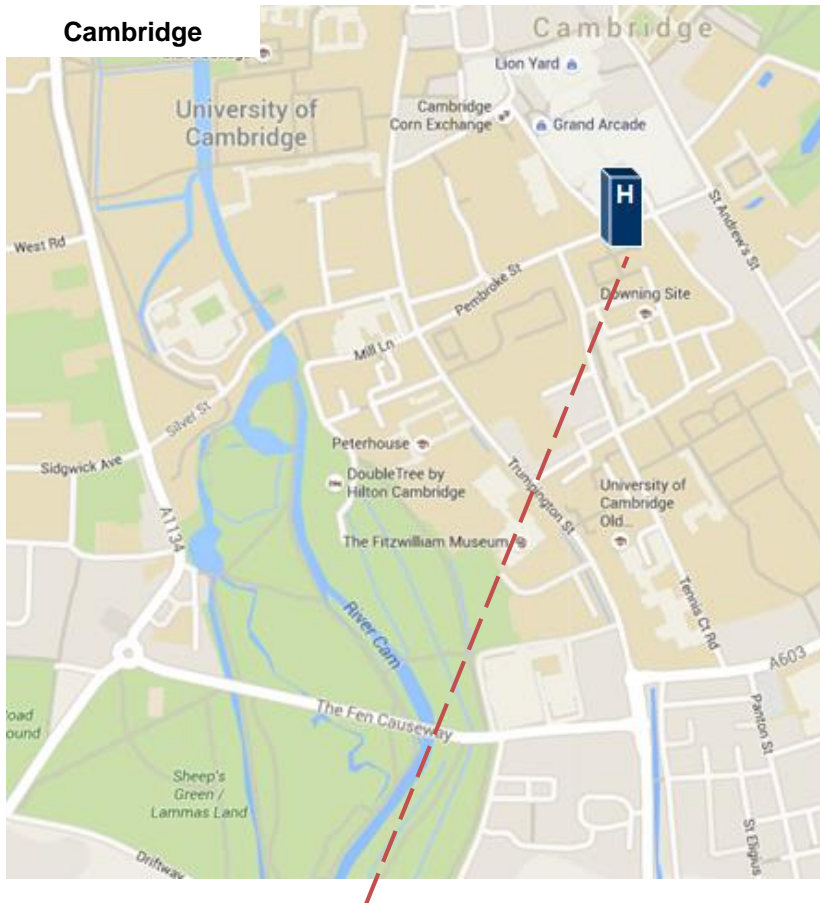
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

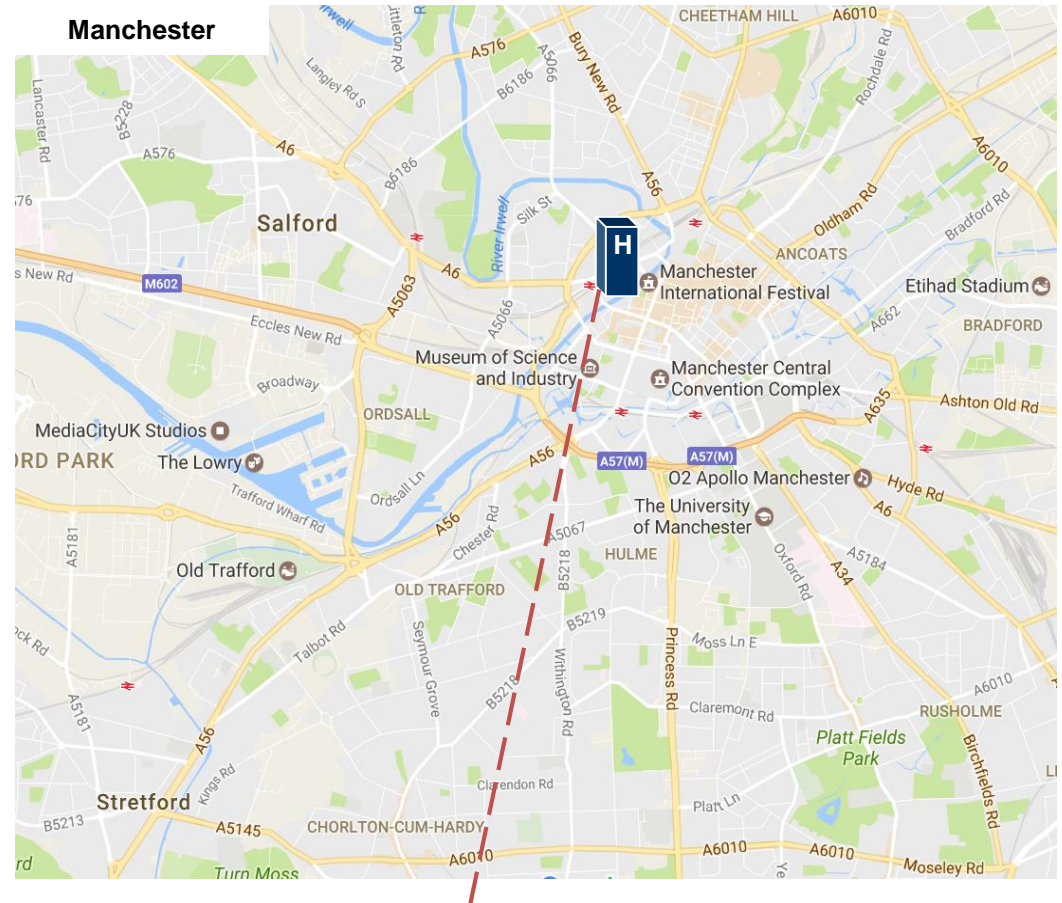
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



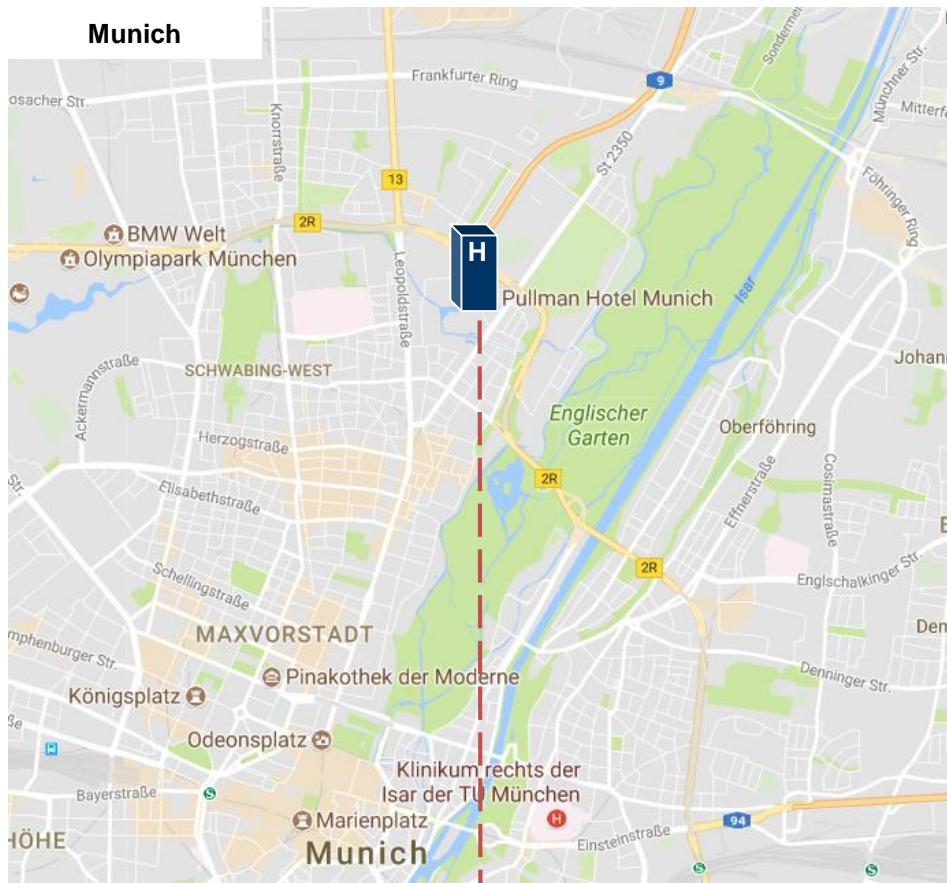
The Lowry Hotel

Hotels in Strategic Locations



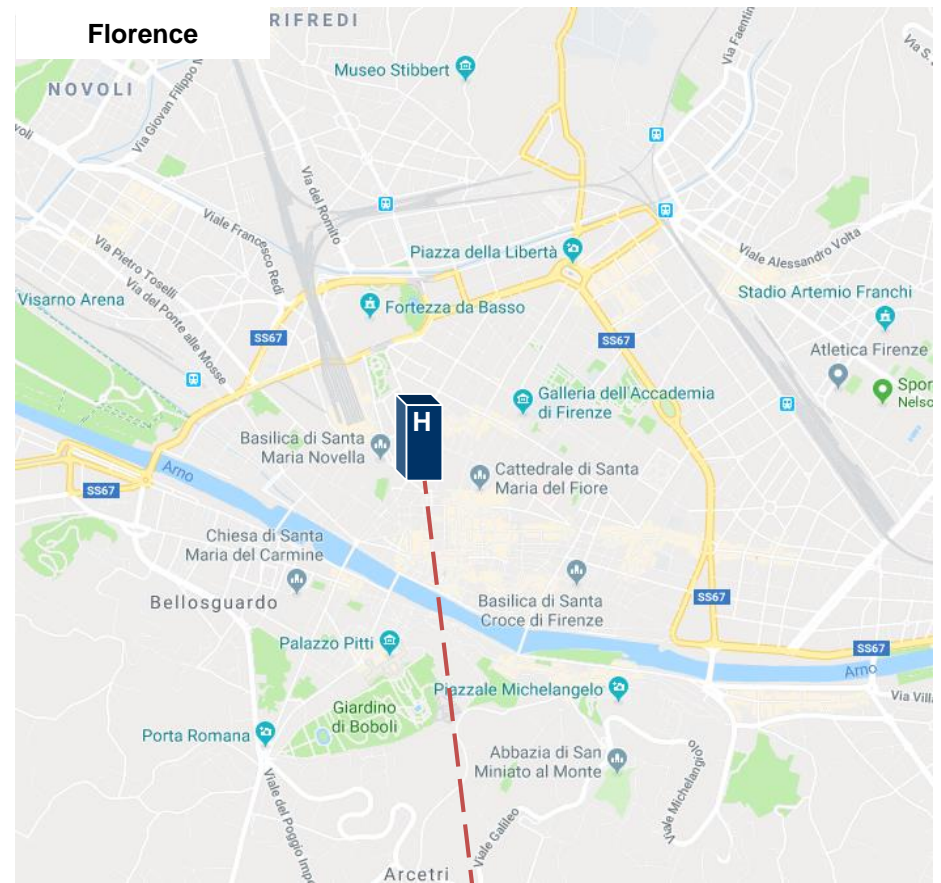
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

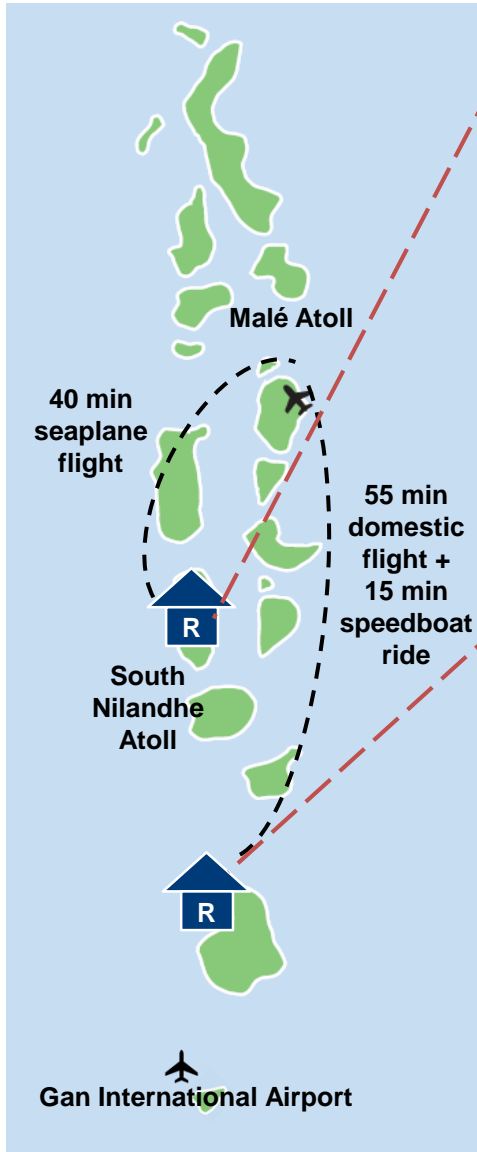


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU



Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

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

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

29-Jul-2020 07:41:40

Status

New

Announcement Sub Title

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

Announcement Reference

SG200729OTHR3JCW

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached document.

Attachments

[CDLHT-Payment of Mgmt Base Management Fees 1H2020.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 BASE MANAGEMENT FEE
BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 3,394,676 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:

- 1,830,429 stapled securities issued to the H-REIT Manager at an issue price of S\$0.7548 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 2020 to 31 March 2020 in relation to H-REIT;
- 1,292,218 stapled securities issued to the H-REIT Manager at an issue price of S\$1.076 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the H-REIT Trust Deed) for the period from 1 April 2020 to 30 June 2020 in relation to H-REIT;
- 172,405 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$0.7548 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 2020 to 31 March 2020 in relation to HBT; and
- 99,624 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.076 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the HBT Trust Deed) for the period from 1 April 2020 to 30 June 2020 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,220,026,698.

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 July 2020

BY ORDER OF THE BOARD

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

IMPORTANT NOTICE

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

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jul-2020 07:47:47

Status

New

Corporate Action Reference

SG200729DVCASLAD

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

28

Financial Year End

31/12/2020

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0123

Dividend/ Distribution Period

01/01/2020 TO 30/06/2020

Number of Days

182

Event Narrative

Narrative	Narrative Text
CASH DIVIDEND/ DISTRIBUTION::MANDATORY	
Additional Text	period from 1 January 2020 to 30 June 2020, comprising the following distributions from H-REIT:
Additional Text	(i) taxable income of 1.23 cents per Stapled Security; and (ii) tax-exempt income of 0.28 cents per Stapled Security. There is no distribution from HBT for the period from 1 January 2020 to 30 June 2020. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/08/2020 17:00:00

Ex Date

06/08/2020

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0123

Net Rate (Per Share)

SGD 0.0123

Pay Date

27/08/2020

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD 1 Jan%20-30 June 2020.290720.pdf](#)

Total size = 109K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Friday, 7 August 2020 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 1.51 cents per Stapled Security in CDLHT for the period from 1 January 2020 to 30 June 2020, comprising the following distributions from H-REIT:

- (i) taxable income of 1.23 cents per Stapled Security; and
- (ii) tax-exempt income of 0.28 cents per Stapled Security;

There is no distribution from HBT for the period from 1 January 2020 to 30 June 2020.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Friday, 7 August 2020 will be entitled to the distribution that will be paid on Thursday, 27 August 2020.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

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

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 11 August 2020.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Tuesday, 18 August 2020**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

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

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Tuesday, 18 August 2020 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2021.

DISTRIBUTION POLICY

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

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 7 August 2020	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Tuesday, 18 August 2020	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Thursday, 27 August 2020	Payment of Distribution

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

Mandy Koo
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887
Email: MandyKoo@cdlht.com

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 July 2020

BY ORDER OF THE BOARD

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

29 July 2020

IMPORTANT NOTICE

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

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jul-2020 07:48:26

Status

New

Corporate Action Reference

SG200729DVCA0YM1

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

28

Financial Year End

31/12/2020

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0028

Dividend/ Distribution Period

01/01/2020 TO 30/06/2020

Number of Days

182

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 1.51 cents per Stapled Security in CDLHT for the period from 1 January 2020 to 30 June 2020, comprising the following distributions from H-REIT:
Additional Text	(i) taxable income of 1.23 cents per Stapled Security; and (ii) tax-exempt income of 0.28 cents per Stapled Security. There is no distribution from HBT for the period from 1 January 2020 to 30 June 2020. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

07/08/2020 17:00:00

Ex Date

06/08/2020

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0028

Net Rate (Per Share)

SGD 0.0028

Pay Date

27/08/2020

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD_1 Jan%20-30 June 2020.290720.pdf](#)

Total size =109K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Friday, 7 August 2020 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 1.51 cents per Stapled Security in CDLHT for the period from 1 January 2020 to 30 June 2020, comprising the following distributions from H-REIT:

- (i) taxable income of 1.23 cents per Stapled Security; and
- (ii) tax-exempt income of 0.28 cents per Stapled Security;

There is no distribution from HBT for the period from 1 January 2020 to 30 June 2020.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Friday, 7 August 2020 will be entitled to the distribution that will be paid on Thursday, 27 August 2020.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Taxable income

1. DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”) will not deduct tax from distributions made out of CDLHT’s taxable income that is not taxed at CDLHT’s level to:
 - (a) Holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Holders which are companies incorporated and tax resident in Singapore;
 - (c) Holders which are Singapore branches of foreign companies
 - (d) Holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

- (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
- (e) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
- (f) real estate investment trust exchange-traded funds ("REIT ETF"s) which have been accorded the tax transparency treatment.
2. For distributions made to classes of Holders that do not fall within the categories stated under Note 1 above, the H-REIT Trustee, the H-REIT Manager and HBT Trustee-Manager will deduct tax at the rate of 10%, if the Holders are foreign non-individual investors or foreign funds[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

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

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

9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 11 August 2020.
10. Holders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar of H-REIT and HBT such that it is received by **5.00 p.m. on Tuesday, 18 August 2020**. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Holders who hold Stapled Securities under the Supplementary Retirement Scheme (SRS) do not have to return any Form as they will receive gross distributions as long as the distributions are paid to their respective SRS accounts.

B. Tax-exempt income

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

@ A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Singapore Income Tax Act.

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

^ A permanent establishment is defined under Section 2 of the Income Tax Act to mean a fixed place where a business is wholly or partly carried on. It includes a place of management, a branch and an office.

IMPORTANT REMINDER

Holders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to M & C Services Private Limited’s office by 5.00 p.m. on Tuesday, 18 August 2020 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

The distribution is considered as income for the year 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2021.

DISTRIBUTION POLICY

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

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Friday, 7 August 2020	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Tuesday, 18 August 2020	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, M & C Services Private Limited
Thursday, 27 August 2020	Payment of Distribution

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

Mandy Koo
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887
Email: MandyKoo@cdlht.com

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 July 2020

BY ORDER OF THE BOARD

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

29 July 2020

IMPORTANT NOTICE

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

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

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

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name

DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

29-Jul-2020 07:51:26

Status

New

Announcement Sub Title

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

Announcement Reference

SG200729OTHRHPE0

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MBTM.29072020F.pdf](#)

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

[F6-MBTM.29072020F.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-Jul-2020

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

29-Jul-2020

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

N.A.

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

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

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

272,029 Stapled Securities

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

172,405 and 99,624 Stapled Securities issued at S\$0.7548 and S\$1.076 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*):

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:	834,629	0	834,629
As a percentage of total no. of ordinary voting units: 	0.069	0	0.069
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,106,658	0	1,106,658
As a percentage of total no. of ordinary voting units: 	0.091	0	0.091

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-Jul-2020 07:52:34

Status

New

Announcement Sub Title

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

Announcement Reference

SG200729OTHR0MES

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MRM.29072020%20F.pdf](#)

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

[F6-MRM.29072020%20F.pdf](#)

Total size = 121K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Jul-2020

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

29-Jul-2020

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

N.A.

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

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

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

3,122,647 Stapled Securities

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

1,830,429 and 1,292,218 Stapled Securities issued at S\$0.7548 and S\$1.076 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*):

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:	84,522,587	834,629	85,357,216
As a percentage of total no. of ordinary voting units: 	6.947	0.069	7.016
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	87,645,234	1,106,658	88,751,892
As a percentage of total no. of ordinary voting units: 	7.184	0.091	7.275

Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

(a) **Name of Individual:**

Soo Lai Sun

(b) **Designation:**

Company Secretary

(c) **Name of entity:**

M&C REIT Management Limited