

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

CITY DEVELOPMENTS LIMITED

**Securities**

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

**Stapled Security**

No

**Announcement Details****Announcement Title**

General Announcement

**Date & Time of Broadcast**

30-Jul-2021 17:20:43

**Status**

New

**Announcement Sub Title**

Announcements by CDL Hospitality Trusts

**Announcement Reference**

SG2107300THRJE1

**Submitted By (Co./ Ind. Name)**

Enid Ling Peek Fong

**Designation**

Company Secretary

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

CDL Hospitality Trusts has on 30 July 2021, released the following announcements:

- (1) Condensed Interim Financial Statements for six-month period ended 30 June 2021, First Half 2021 Summary of Group Performance and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$15.0 Million for 1H 2021";
- (2) Presentation Slides for the Unaudited Results for the Half Year Ended 30 June 2021;
- (3) Payment of Base Management Fees 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 Exempted 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](http://www.sgx.com).

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

## Issuer &amp; Securities

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2021 07:30:46

## Status

New

## Announcement Sub Title

Half Yearly Results

## Announcement Reference

SG2107300THRVK8N

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Condensed Interim Financial Statements for six-month period ended 30 June 2021;
- 2) First Half 2021 Summary of Group Performance; and
- 2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$15.0 Million for 1H 2021".

## Additional Details

## For Financial Period Ended

30/06/2021

## Attachments


[CDLHT-Condensed IFS 1H2021.pdf](#)

[CDLHT-1H2021 Summary of Group Performance.pdf](#)

[CDLHT-1H2021 Press Release.pdf](#)





CDL HOSPITALITY TRUSTS

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

Condensed interim financial statements  
Six-month period ended 30 June 2021

**Statements of Financial Position**  
**As at 30 June 2021**

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
<b>Non-current assets</b>							
Investment properties	3	–	–	2,411,646	2,403,183	1,904,400	1,978,356
Property, plant and equipment	4	334,352	279,605	75,523	80,822	788,055	709,039
Finance lease receivables		–	–	3,675	4,098	3,675	4,098
Deferred tax assets		163	163	824	835	987	998
Other receivables		212	212	19,031	10,264	361	361
		<u>334,727</u>	<u>279,980</u>	<u>2,510,699</u>	<u>2,499,202</u>	<u>2,697,478</u>	<u>2,692,852</u>
<b>Current assets</b>							
Inventories		1,985	1,947	–	–	1,985	1,947
Finance lease receivables		–	–	839	825	839	825
Trade and other receivables		17,638	15,704	32,100	59,974	24,503	27,733
Financial derivative assets		–	–	31	–	31	–
Cash and cash equivalents		20,215	17,532	109,326	113,570	129,541	131,102
		<u>39,838</u>	<u>35,183</u>	<u>142,296</u>	<u>174,369</u>	<u>156,899</u>	<u>161,607</u>
<b>Total assets</b>		<u>374,565</u>	<u>315,163</u>	<u>2,652,995</u>	<u>2,673,571</u>	<u>2,854,377</u>	<u>2,854,459</u>
<b>Non-current liabilities</b>							
Loans and borrowings	5	245,008	190,318	653,460	719,565	772,410	831,471
Financial derivative liabilities		–	–	6,159	13,707	6,159	13,707
Other payables		113	–	10,962	10,815	11,075	10,815
Deferred tax liabilities		12,379	10,851	9,767	11,298	22,146	22,149
		<u>257,500</u>	<u>201,169</u>	<u>680,348</u>	<u>755,385</u>	<u>811,790</u>	<u>878,142</u>
<b>Current liabilities</b>							
Loans and borrowings	5	23,506	14,140	396,513	291,651	396,874	291,876
Trade and other payables		58,377	57,965	26,986	33,957	36,757	43,978
Provision for taxation		136	1,021	11,714	11,707	11,850	12,728
		<u>82,019</u>	<u>73,126</u>	<u>435,213</u>	<u>337,315</u>	<u>445,481</u>	<u>348,582</u>
<b>Total liabilities</b>		<u>339,519</u>	<u>274,295</u>	<u>1,115,561</u>	<u>1,092,700</u>	<u>1,257,271</u>	<u>1,226,724</u>
<b>Net assets</b>		<u>35,046</u>	<u>40,868</u>	<u>1,537,434</u>	<u>1,580,871</u>	<u>1,597,106</u>	<u>1,627,735</u>

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

**Statements of Financial Position (cont'd)**  
**As at 30 June 2021**

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
Represented by:							
<b>Unitholders' funds</b>		35,046	40,868	1,529,631	1,573,044	1,589,303	1,619,908
<b>Non-controlling interests</b>		–	–	7,803	7,827	7,803	7,827
		<u>35,046</u>	<u>40,868</u>	<u>1,537,434</u>	<u>1,580,871</u>	<u>1,597,106</u>	<u>1,627,735</u>
<b>Units/Stapled Securities in issue ('000)</b>	6	<u>1,227,590</u>	<u>1,221,499</u>	<u>1,227,590</u>	<u>1,221,499</u>	<u>1,227,590</u>	<u>1,221,499</u>
<b>Net asset value/Net tangible asset per Unit/ Stapled Security (\$)</b>	7	<u>0.0285</u>	<u>0.0333</u>	<u>1.25</u>	<u>1.28</u>	<u>1.29</u>	<u>1.32</u>

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

**Statement of Profit or Loss of the HBT Group**  
**Statements of Total Return of the H-REIT Group and the Stapled Group**  
**Six-month period ended 30 June 2021**

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
<b>Revenue</b>	8	28,527	10,997	44,321	43,775	66,225	52,059
<b>Property expenses</b>							
Operations and maintenance expenses		(6,735)	(3,419)	–	–	(6,735)	(3,419)
Employee benefit expenses		(9,812)	(5,120)	–	–	(9,812)	(5,120)
Rental expenses		(2,039)	(687)	–	–	(113)	(72)
Property tax		759	(603)	(3,344)	(3,257)	(2,585)	(3,860)
Other property expenses		(6,575)	(4,048)	(19,433)	(5,819)	(10,003)	(9,867)
		<u>(24,402)</u>	<u>(13,877)</u>	<u>(22,777)</u>	<u>(9,076)</u>	<u>(29,248)</u>	<u>(22,338)</u>
<b>Net property income/(loss)</b>		4,125	(2,880)	21,544	34,699	36,977	29,721
H-REIT Manager's management fee	9	–	–	(3,877)	(5,034)	(3,877)	(5,034)
H-REIT Trustee's fee		–	–	(180)	(203)	(180)	(203)
HBT Trustee-Manager's management fee	9	(279)	(297)	–	–	(279)	(297)
HBT Trustee-Manager's trustee fee		(112)	(119)	–	–	(112)	(119)
Valuation fee		(14)	(21)	(87)	(96)	(101)	(117)
Depreciation	4	(7,162)	(4,921)	(852)	(946)	(10,132)	(5,983)
Other expenses		(332)	(252)	(8,890)	(3,097)	(1,772)	(3,349)
Finance income		–	266	7,772	3,366	7,672	1,885
Finance costs		(5,177)	(2,718)	(17,940)	(16,418)	(17,636)	(18,065)
Net finance costs	10	<u>(5,177)</u>	<u>(2,452)</u>	<u>(10,168)</u>	<u>(13,052)</u>	<u>(9,964)</u>	<u>(16,180)</u>
<b>Loss/Total return for the period before tax</b>		(8,951)	(10,942)	(2,510)	12,271	10,560	(1,561)
Tax expense	11	<u>(413)</u>	<u>(340)</u>	<u>(2,649)</u>	<u>(2,478)</u>	<u>(3,062)</u>	<u>(2,818)</u>
<b>Loss/Total return for the period</b>	12	<u>(9,364)</u>	<u>(11,282)</u>	<u>(5,159)</u>	<u>9,793</u>	<u>7,498</u>	<u>(4,379)</u>
<b>Loss/Total return attributable to:</b>							
Unitholders		(9,364)	(11,282)	(5,242)	9,826	7,415	(4,346)
Non-controlling interests		–	–	83	(33)	83	(33)
		<u>(9,364)</u>	<u>(11,282)</u>	<u>(5,159)</u>	<u>9,793</u>	<u>7,498</u>	<u>(4,379)</u>
<b>Earnings per Stapled Security (cents)</b>	13						
Basic						<u>0.60</u>	<u>(0.36)</u>
Diluted						<u>0.60</u>	<u>(0.36)</u>

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

**Statement of Comprehensive Income of the HBT Group**  
**Six-month period ended 30 June 2021**

	<b>HBT Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
<b>Net loss for the period</b>	(9,364)	(11,282)
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Tax effect on revaluation of property, plant and equipment	9	19
	<u>9</u>	<u>19</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	2,135	(1,884)
Exchange differences on monetary items forming part of net investment in foreign operations	3,366	(1,521)
Exchange differences on hedge of net investments in foreign operations	(2,191)	1,305
	<u>3,310</u>	<u>(2,100)</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>3,319</u>	<u>(2,081)</u>
<b>Total comprehensive income for the period</b>	<u>(6,045)</u>	<u>(13,363)</u>

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



**Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2021**

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
<b>At 1 January 2021</b>	111,264	(121)	11,255	6,449	(87,979)	40,868	1,573,044	7,827	1,580,871	1,619,908	7,827	1,627,735
<b>Operations</b>												
- Decrease in net assets resulting from operations	-	-	-	-	(9,364)	(9,364)	(5,242)	83	(5,159)	7,415	83	7,498
<b>Revaluation reserve</b>												
- Tax effect on revaluation of property, plant and equipment	-	-	9	-	-	9	(6)	-	(6)	3	-	3
<b>Foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	2,135	-	2,135	(1,495)	(107)	(1,602)	811	(107)	704
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	3,366	-	3,366	325	-	325	3,691	-	3,691
- Exchange differences on hedge of net investments in foreign operations	-	-	-	(2,191)	-	(2,191)	2,026	-	2,026	(3,727)	-	(3,727)
<b>Other comprehensive income</b>	-	-	9	3,310	-	3,319	850	(107)	743	778	(107)	671
<b>Total comprehensive income</b>	-	-	9	3,310	(9,364)	(6,045)	(4,392)	(24)	(4,416)	8,193	(24)	8,169
<b>Balance carried forward</b>	111,264	(121)	11,264	9,759	(97,343)	34,823	1,568,652	7,803	1,576,455	1,628,101	7,803	1,635,904

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

**Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2021**

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
<b>Balance brought forward</b>	111,264	(121)	11,264	9,759	(97,343)	34,823	1,568,652	7,803	1,576,455	1,628,101	7,803	1,635,904
<b>Transactions with owners, recorded directly in equity</b>												
<u>Contributions by and distributions to owners</u>												
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(42,123)	-	(42,123)	(42,123)	-	(42,123)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	3,102	-	3,102	3,102	-	3,102
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	223	-	-	-	-	223	-	-	-	223	-	223
<b>Total contributions by and distributions to owners</b>	223	-	-	-	-	223	(39,021)	-	(39,021)	(38,798)	-	(38,798)
<b>Total transactions with owners</b>	223	-	-	-	-	223	(39,021)	-	(39,021)	(38,798)	-	(38,798)
<b>At 30 June 2021</b>	111,487	(121)	11,264	9,759	(97,343)	35,046	1,529,631	7,803	1,537,434	1,589,303	7,803	1,597,106

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

**Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2021**

	HBT Group						H-REIT Group			Stapled Group		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non-controlling Interests \$'000	Total \$'000
<b>At 1 January 2020</b>	113,517	(121)	12,491	3,152	(56,080)	72,959	1,780,289	8,316	1,788,605	1,854,171	8,316	1,862,487
<b>Operations</b>												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(11,282)	(11,282)	9,826	(33)	9,793	(4,346)	(33)	(4,379)
<b>Revaluation reserve</b>												
- Tax effect on revaluation surplus on property, plant and equipment	-	-	19	-	-	19	-	-	-	19	-	19
<b>Foreign currency translation reserve</b>												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(1,884)	-	(1,884)	6,359	336	6,695	4,476	336	4,812
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(1,521)	-	(1,521)	1,594	-	1,594	73	-	73
- Exchange differences on hedge of net investments in foreign operations	-	-	-	1,305	-	1,305	(2,726)	-	(2,726)	302	-	302
<b>Other comprehensive income</b>	-	-	19	(2,100)	-	(2,081)	5,227	336	5,563	4,870	336	5,206
<b>Total comprehensive income</b>	-	-	19	(2,100)	(11,282)	(13,363)	15,053	303	15,356	524	303	827
<b>Balance carried forward</b>	113,517	(121)	12,510	1,052	(67,362)	59,596	1,795,342	8,619	1,803,961	1,854,695	8,619	1,863,314

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

**Statements of Movements in Unitholders' Funds (cont'd)**  
**Six-month period ended 30 June 2021**

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling Interests \$'000	Total \$'000
<b>Balance brought forward</b>	113,517	(121)	12,510	1,052	(67,362)	59,596	1,795,342	8,619	1,803,961	1,854,695	8,619	1,863,314
<b>Transactions with owners, recorded directly in equity</b>												
<u>Contributions by and distributions to owners</u>												
- Distributions to holders of Stapled Securities	(2,700)	-	-	-	(370)	(3,070)	(55,906)	-	(55,906)	(58,976)	-	(58,976)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	4,027	-	4,027	4,027	-	4,027
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	237	-	-	-	-	237	-	-	-	237	-	237
<b>Total contributions by and distributions to owners</b>	(2,463)	-	-	-	(370)	(2,833)	(51,879)	-	(51,879)	(54,712)	-	(54,712)
<b>Total transactions with owners</b>	(2,463)	-	-	-	(370)	(2,833)	(51,879)	-	(51,879)	(54,712)	-	(54,712)
<b>At 30 June 2020</b>	111,054	(121)	12,510	1,052	(67,732)	56,763	1,743,463	8,619	1,752,082	1,799,983	8,619	1,808,602

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

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

**Distribution Statement**  
**Six-month period ended 30 June 2021**

	Note	Stapled Group	
		Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
<b>Amount available for distribution to holders of Stapled Securities at the beginning of the period</b>		41,138	58,128
Total return of H-REIT	12 (ii)	14,514	8,593
Total return of HBT	12 (ii)	(1,965)	(1,310)
Net tax adjustments (Note A)		4,073	13,108
		16,622	20,391
Less: Amount retained for working capital		(1,662)	(2,039)
Amount available for distribution to holders of Stapled Securities		<u>56,098</u>	<u>76,480</u>
Distribution to holders of Stapled Securities:			
Distribution of 4.86 cents per Stapled Security for the period from 1/7/2019 to 31/12/2019		–	(58,976)
Distribution of 3.44 cents per Stapled Security for the period from 1/7/2020 to 31/12/2020		(42,123)	–
		<u>(42,123)</u>	<u>(58,976)</u>
<b>Amount available for distribution to holders of Stapled Securities at the end of the period</b>		<u>13,975</u>	<u>17,504</u>
Distribution per Stapled Security (DPS) (cents)		<u>1.22</u>	<u>1.51</u>
<b>Note A – Net tax adjustments comprise:</b>			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		730	653
- Fair value (gain)/loss on financial derivatives		(7,548)	5,678
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		125	120
- Foreign exchange loss/(gain)		5,231	(1,195)
- H-REIT Manager's management fee paid/payable in Stapled Securities		3,102	4,027
- H-REIT Trustee's fee		180	203
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		223	237
- HBT Trustee-Manager's trustee fee		112	119
- Other items		1,918	3,266
Net tax adjustments		<u>4,073</u>	<u>13,108</u>

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

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

**Portfolio Statements**  
**As at 30 June 2021**  
**H-REIT Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
<b><u>Investment properties</u></b>									
<i>Singapore</i>									
Orchard Hotel	Freehold <sup>(2)</sup>	75 years	61 years	442 Orchard Road	Hotel	443,520	443,000	28.8	28.0
Claymore Connect	Freehold <sup>(2)</sup>	75 years	61 years	442 Orchard Road	Retail	88,054	88,000	5.7	5.6
Grand Copthorne Waterfront Hotel	Freehold <sup>(2)</sup>	75 years	61 years	392 Havelock Road	Hotel	354,765	354,000	23.1	22.4
M Hotel	Freehold <sup>(2)</sup>	75 years	61 years	81 Anson Road	Hotel	237,133	237,000	15.4	15.0
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	46 years	403 Havelock Road	Hotel	114,511	114,000	7.4	7.2
Studio M Hotel	Leasehold	99 years from 26 February 2007	85 years	3 Nanson Road	Hotel	166,052	166,000	10.8	10.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	85 years	21 Ocean Way	Hotel	366,097	365,581	23.8	23.1
Balance carried forward						1,770,132	1,767,581	115.0	111.8

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

**Portfolio Statements (cont'd)**  
**As at 30 June 2021**  
**H-REIT Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
Balance brought forward						1,770,132	1,767,581	115.0	111.8
<b>Germany</b>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	170,147	171,479	11.1	10.8
<b>Italy</b>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	65,508	65,604	4.3	4.2
<b>New Zealand</b>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	187,076	186,657	12.2	11.8
<b>Australia</b>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	33,113	30,345	2.2	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	50,134	45,517	3.3	2.9
<b>Maldives</b>									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	26 years	South Nilandhe Atoll	Resort	77,634	76,754	5.0	4.9
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	35 years	Gaafu Alifu Atoll	Resort	57,902	59,246	3.8	3.7
<b>Investment properties</b>						2,411,646	2,403,183	156.9	152.0

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

**Portfolio Statements (cont'd)**  
**As at 30 June 2021**  
**H-REIT Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
<b><u>Property, plant and equipment</u></b>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	44,624	47,728	2.9	3.0
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,672	32,845	2.0	2.1
Other plant and equipment	–	–	–	–	–	227	249	–	–
<b>Property, plant and equipment</b>						75,523	80,822	4.9	5.1
<b>Other assets and liabilities (net)</b>						2,487,169	2,484,005	161.8	157.1
<b>Net assets of the H-REIT Group</b>						(949,735)	(903,134)	(61.8)	(57.1)
						1,537,434	1,580,871	100.0	100.0

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

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

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



**Portfolio Statements (cont'd)**  
**As at 30 June 2021**  
**Stapled Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
<b><u>Investment properties</u></b>									
<i>Singapore</i>									
Orchard Hotel	Freehold <sup>(2)</sup>	75 years	61 years	442 Orchard Road	Hotel	443,520	443,000	27.8	27.2
Claymore Connect	Freehold <sup>(2)</sup>	75 years	61 years	442 Orchard Road	Retail	88,054	88,000	5.5	5.4
Grand Copthorne Waterfront Hotel	Freehold <sup>(2)</sup>	75 years	61 years	392 Havelock Road	Hotel	354,765	354,000	22.2	21.7
M Hotel	Freehold <sup>(2)</sup>	75 years	61 years	81 Anson Road	Hotel	237,133	237,000	14.8	14.6
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	46 years	403 Havelock Road	Hotel	114,511	114,000	7.2	7.0
Studio M Hotel	Leasehold	99 years from 26 February 2007	85 years	3 Nanson Road	Hotel	166,052	166,000	10.4	10.2
Balance carried forward						1,404,035	1,402,000	87.9	86.1

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

**Portfolio Statements (cont'd)**  
**As at 30 June 2021**  
**Stapled Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
Balance brought forward						1,404,035	1,402,000	87.9	86.1
<b>Germany</b>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	170,147	171,479	10.7	10.5
<b>Italy</b>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	65,508	65,604	4.1	4.0
<b>New Zealand</b>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	187,076	186,657	11.7	11.5
<b>Australia</b>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	– <sup>(3)</sup>	30,345	0.0	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	– <sup>(3)</sup>	45,517	0.0	2.8
<b>Maldives</b>									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	26 years	South Nilandhe Atoll	Resort	77,634	76,754	4.9	4.7
<b>Investment properties</b>						<b>1,904,400</b>	<b>1,978,356</b>	<b>119.3</b>	<b>121.5</b>

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

**Portfolio Statements (cont'd)**  
**As at 30 June 2021**  
**Stapled Group**

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2021 <sup>(1)</sup> \$'000	Carrying value at 31/12/2020 <sup>(1)</sup> \$'000	Percentage of total net assets at 30/06/2021 %	Percentage of total net assets at 31/12/2020 %
<b><u>Property, plant and equipment</u></b>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	85 years	21 Ocean Way	Hotel	366,630	369,581 <sup>(4)</sup>	23.0	22.7
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	32,641 <sup>(3)</sup>	–	2.0	0.0
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	49,348 <sup>(3)</sup>	–	3.1	0.0
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	35 years	Gaafu Alifu Atoll	Resort	56,207	59,246	3.5	3.7
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	44,624	47,728	2.8	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,672	32,845	1.9	2.0
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	94 years	Downing Street, Cambridge	Hotel	115,238	110,079	7.2	6.8
The Lowry Hotel	Leasehold	150 years from 18 March 1997	126 years	Manchester	Hotel	92,177	88,916	5.8	5.5
Other plant and equipment	–	–	–	–	–	518	644	0.0	0.0
<b>Property plant and equipment</b>						<b>788,055</b>	<b>709,039</b>	<b>49.3</b>	<b>43.6</b>
<b>Other assets and liabilities (net)</b>						<b>2,692,455</b>	<b>2,687,395</b>	<b>168.6</b>	<b>165.1</b>
<b>Net assets of the Stapled Group</b>						<b>(1,095,349)</b>	<b>(1,059,660)</b>	<b>(68.6)</b>	<b>(65.1)</b>
						<b>1,597,106</b>	<b>1,627,735</b>	<b>100.0</b>	<b>100.0</b>

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

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

<sup>(3)</sup> Australia properties reclassified from investment properties to property, plant and equipment, refer to Note 3.

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

**Statements of Cash Flows**  
**Six-month period ended 30 June 2021**

	HBT Group		H-REIT Group		Stapled Group		
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	
	Note 30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Cash flows from operating activities</b>							
Loss/Total return for the year before tax		(8,951)	(10,942)	(2,510)	12,271	10,560	(1,561)
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		223	237	3,102	4,027	3,325	4,264
Depreciation of property, plant and equipment	4	7,162	4,921	852	946	10,132	5,983
(Reversal of impairment loss) /Impairment loss on trade and other receivables		(80)	68	23,422	3,643	135	3,711
Net finance costs		5,177	2,452	10,168	13,052	9,964	16,180
Operating income/(loss) before working capital changes		3,531	(3,264)	35,034	33,939	34,116	28,577
Changes in:							
- Inventories		63	114	-	-	63	114
- Trade and other receivables		(1,335)	3,594	1,558	(4,796)	1,791	1,963
- Trade and other payables		(733)	(506)	(7,710)	(4,487)	(9,058)	(8,155)
<b>Cash generated from/(used in) operations</b>		1,526	(62)	28,882	24,656	26,912	22,499
Tax paid		(182)	(464)	(4,160)	(4,260)	(4,343)	(4,725)
<b>Net cash generated from/(used in) operating activities</b>		1,344	(526)	24,722	20,396	22,569	17,774
<b>Cash flows from investing activities</b>							
Loan to related entity		-	-	(8,298)	(1,586)	-	-
Acquisition of business, net of cash acquired	19	284	-	-	-	284	-
Additions to property, plant and equipment		(2,040)	(15)	(54)	(79)	(8,792)	(96)
Capital expenditure on investment properties		-	-	(8,930)	(2,842)	(2,233)	(2,842)
Receipt of finance lease receivables		-	-	410	397	410	397
Interest received		-	-	93	424	93	424
<b>Net cash used in investing activities</b>		(1,756)	(15)	(16,779)	(3,686)	(10,238)	(2,117)
<b>Cash flows from financing activities</b>							
Loan from related entity		8,298	1,586	-	-	-	-
Proceeds from bank loans		-	-	39,066	81,478	39,066	81,478
Repayment of bank loans		-	-	(92)	(45,046)	(92)	(45,046)
Payment of transaction costs related to bank loans		-	-	-	(39)	-	(39)
Payment of lease liabilities		(1,625)	(1,056)	(714)	(539)	(658)	(543)
Finance costs paid		(3,751)	(2,643)	(8,541)	(6,722)	(10,475)	(8,319)
Distributions to holders of Stapled Securities		-	(3,070)	(42,123)	(55,906)	(42,123)	(58,976)
Distributions to holders of non-controlling interests		-	-	-	(23)	-	(23)
Return of capital to non-controlling interests		-	-	-	(24)	-	(24)
Movement in restricted cash		-	-	97	(2,026)	97	(2,026)
<b>Net cash generated from/(used in) financing activities</b>		2,922	(5,183)	(12,307)	(28,847)	(14,185)	(33,518)

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

**Statements of Cash Flows (cont'd)**  
**Six-month period ended 30 June 2021**

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,510	(5,724)	(4,364)	(12,137)	(1,854)	(17,861)
Cash and cash equivalents at beginning of the year	17,532	7,802	109,059	127,091	126,591	134,893
Effect of exchange rate changes on cash and cash equivalents	173	46	315	1,711	488	1,757
<b>Cash and cash equivalents at end of the period</b>	<b>20,215</b>	<b>2,124</b>	<b>105,010</b>	<b>116,665</b>	<b>125,225</b>	<b>118,789</b>

***Cash and cash equivalents at the end of the period***

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	20,215	2,124	109,326	119,802	129,541	121,926
Restricted cash	–	–	(4,316)	(3,137)	(4,316)	(3,137)
Cash and cash equivalents in the statement of cash flows	<b>20,215</b>	<b>2,124</b>	<b>105,010</b>	<b>116,665</b>	<b>125,225</b>	<b>118,789</b>

***Significant non-cash transactions***

There were the following non-cash transactions:

- (i) 5,928,555 (30/06/2020: 5,808,673) Stapled Securities amounting to \$7.6 million (30/06/2020: \$7.8 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 162,276 (30/06/2020: 243,358) Stapled Securities amounting to \$0.2 million (30/06/2020: \$0.2 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

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

## **Notes to the Condensed Interim Financial Statements**

### **1 General**

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

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

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or substantially used for hospitality and hospitality related purposes, with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

HBT functions as a master lessee and may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

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

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

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

There are no new or amended standards which have become effective for the current period. The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2020.

## 2.2 Use of estimates and judgements

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

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

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

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

### **Measurement of fair values**

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

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

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

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

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

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

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



### 3 Investment properties

	<b>HBT Group</b>		<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January	–	–	2,403,183	2,209,253	1,978,356	2,139,392
Acquisition of property, including acquisition costs	–	–	–	343,700	–	–
Straight-line rental adjustment	–	–	2,712	1,392	1,768	1,392
(Derecognition)/Recognition of right-of-use assets	–	–	(2,167)	55,550	–	–
Capital expenditure	–	–	8,930	12,307	2,233	8,303
Disposal of property	–	–	–	(70,346)	–	(70,190)
Fair value changes (unrealised)	–	–	–	(181,055)	–	(133,955)
Reclassification to property, plant and equipment (Note 4)	–	–	–	–	(75,863)	–
Translation differences	–	–	(1,012)	32,382	(2,094)	33,414
At 30 June 2021/31 December 2020	–	–	2,411,646	2,403,183	1,904,400	1,978,356

The straight-line rental adjustment represents the effect of recognising rental income on a straight-line basis over the lease term of an investment property.

On 30 October 2020, the H-REIT Group sold Novotel Brisbane to a third party for a total consideration of \$65.3 million and recognised a net loss on disposal of \$14.0 million.

#### Security

At 30 June 2021, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$170.1 million (31/12/2020: \$171.5 million) is pledged as security to secure a bank loan (Note 5).

#### Measurement of fair value

	<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Fair value of investment properties	2,338,797	2,328,448	1,893,790	1,967,992
Add: Carrying amount of lease liabilities	72,849	74,735	10,610	10,364
Carrying amount of investment properties	2,411,646	2,403,183	1,904,400	1,978,356

The H-REIT Manager is of the view that the valuations of the investment properties as at 30 June 2021 remain substantially unchanged from those as at 31 December 2020 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2021.

The carrying amounts of the investment properties as at 31 December 2020 were based on independent valuations undertaken by Knight Frank Pte Ltd for the Singapore properties, CBRE Limited for the New Zealand property, CIVAS (NSW) Pty Limited for the Australian properties, Jones Lang LaSalle Property Consultants Pte Ltd for the Maldives properties, Cushman & Wakefield (U.K.) LLP (German Branch) for the German property, Cushman & Wakefield (U.K.) LLP (Italian Branch) for the Italian property, as at that date. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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

The valuers have highlighted in their valuation reports as at 31 December 2020 that the real estate market has been impacted by the uncertainty that the COVID-19 pandemic has caused and given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. The valuers have also recommended to keep the valuation of the properties under frequent review. Accordingly, the carrying amounts of the investment properties were current as at 31 December 2020 only.

#### ***Fair value hierarchy***

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

#### ***Reclassification – transfer to property, plant and equipment***

During the financial period, HBT Group became master lessee and operator of Australia properties. Accordingly, the Australia properties are classified as property, plant and equipment at the Stapled Group with the elimination of the master lease arrangement within the Stapled Group effectively.

## 4 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At valuation/cost</b>						
At 1 January	296,802	270,557	86,370	90,700	741,097	397,909
Additions	54,888	46,671	54	350	11,850	405,519
Acquisition of business	–	222	–	–	–	–
Disposal	(150)	–	–	(65)	(2,167)	(65)
Reclassification from investment properties (Note 3)	–	–	–	–	75,863	–
Translation differences	7,654	4,308	(4,742)	3,331	4,071	7,259
Revaluation surplus/(deficit) recognised in unitholders' funds/OCI	–	(13,581)	–	(5,605)	–	(9,468)
Reversal of revaluation (surplus)/deficit recognised in statement of total return/profit or loss	–	(4,338)	–	(1,454)	–	(51,568)
Elimination of accumulated depreciation on revaluation	(5,010)	(7,037)	(397)	(887)	(5,316)	(8,489)
At 30 June 2021/31 December 2020	<u>354,184</u>	<u>296,802</u>	<u>81,285</u>	<u>86,370</u>	<u>825,398</u>	<u>741,097</u>
<b>Accumulated depreciation</b>						
At 1 January	17,197	12,822	5,548	4,460	32,058	24,066
Depreciation	7,162	11,031	852	1,901	10,132	16,190
Disposal	(150)	–	–	(22)	–	(22)
Translation differences	633	381	(241)	96	469	313
Elimination of accumulated depreciation on revaluation	(5,010)	(7,037)	(397)	(887)	(5,316)	(8,489)
	<u>19,832</u>	<u>17,197</u>	<u>5,762</u>	<u>5,548</u>	<u>37,343</u>	<u>32,058</u>
<b>Carrying amounts</b>	<u>334,352</u>	<u>279,605</u>	<u>75,523</u>	<u>80,822</u>	<u>788,055</u>	<u>709,039</u>
<b>At valuation</b>						
Land and buildings	<u>311,998</u>	<u>256,478</u>	<u>72,258</u>	<u>65,090</u>	<u>718,276</u>	<u>643,257</u>

### Measurement of fair value

Freehold land, leasehold land and buildings included as part of property, plant and equipment are stated at their revalued amounts less accumulated depreciation and impairment losses. The land and buildings were last revalued as at 31 December 2020.

The carrying amounts of the properties as at 31 December 2020 were based on independent valuations undertaken by Cushman & Wakefield K.K. for the Japan properties, Cushman & Wakefield Debenham Tie Leung Limited for the United Kingdom properties, Jones Lang LaSalle Property Consultants Pte Ltd for the Maldives property and Knight Frank Pte Ltd for the Singapore property. The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

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

The valuers have highlighted in their valuation reports as at 31 December 2020 that the real estate market has been impacted by the uncertainty that the COVID-19 pandemic has caused and given the unprecedented set of circumstances on which to base a judgement, less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. The valuers have also recommended to keep the valuation of the properties under frequent review. Accordingly, the carrying amounts of the properties were current as at 31 December 2020 only.

***Fair value hierarchy***

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

## 5 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
<b>Non-current</b>						
Secured TMK bond	–	–	36,756	38,843	36,756	38,843
Secured bank loan	–	–	70,348	71,305	70,348	71,305
Unsecured bank loans	100,481	96,976	471,090	531,597	571,571	628,573
Lease liabilities	144,527	93,342	75,266	77,820	93,735	92,750
	<u>245,008</u>	<u>190,318</u>	<u>653,460</u>	<u>719,565</u>	<u>772,410</u>	<u>831,471</u>
<b>Current</b>						
Unsecured bank loans	–	–	394,825	289,804	394,825	289,804
Lease liabilities	4,624	4,024	1,688	1,847	2,049	2,072
Loan from related entity	18,882	10,116	–	–	–	–
	<u>23,506</u>	<u>14,140</u>	<u>396,513</u>	<u>291,651</u>	<u>396,874</u>	<u>291,876</u>
	<u>268,514</u>	<u>204,458</u>	<u>1,049,973</u>	<u>1,011,216</u>	<u>1,169,284</u>	<u>1,123,347</u>

## Secured TMK Bond

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

## Secured bank loan

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

## Loan covenant

As of 30 June 2021, the Stapled Group has complied with the debt covenants with exception of two debt covenant ratios where the Stapled Group has received waiver to defer.

## 6 Units/Stapled Securities in issue and to be issued

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	'000	'000	'000	'000	'000	'000
<b>Units/Stapled Securities in issue:</b>						
At 1 January	1,221,499	1,212,584	1,221,499	1,212,584	1,221,499	1,212,584
Creation of Units/Stapled Securities:						
- H-REIT Manager’s management fee paid in Stapled Securities	5,929	8,464	5,929	8,464	5,929	8,464
- HBT Trustee-Manager’s management fee paid in Stapled Securities	162	451	162	451	162	451
At 30 June 2021/ 31 December 2020	<u>1,227,590</u>	<u>1,221,499</u>	<u>1,227,590</u>	<u>1,221,499</u>	<u>1,227,590</u>	<u>1,221,499</u>
<b>Units/Stapled Securities to be issued:</b>						
H-REIT Manager’s management fees payable in Stapled Securities	1,480	4,921	1,480	4,921	1,480	4,921
HBT Trustee-Manager’s management fees payable in Stapled Securities	91	75	91	75	91	75
At 30 June 2021/ 31 December 2020	<u>1,571</u>	<u>4,996</u>	<u>1,571</u>	<u>4,996</u>	<u>1,571</u>	<u>4,996</u>
<b>Units/Stapled Securities, in issue and to be issued</b>	<u>1,229,161</u>	<u>1,226,495</u>	<u>1,229,161</u>	<u>1,226,495</u>	<u>1,229,161</u>	<u>1,226,495</u>

## 7 Net asset value/Net tangible asset per Unit/Stapled Security

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net assets attributable to holders of Stapled Securities		35,046	40,868	1,529,631	1,573,044	1,589,303	1,619,908
Total issued and to be issued Units/Stapled Securities	6	1,229,161	1,226,495	1,229,161	1,226,495	1,229,161	1,226,495

## 8 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Rental revenue						
- Fixed rent	-	-	31,395	32,542	26,948	30,443
- Variable rent	-	-	12,926	11,233	10,750	10,618
Hotel revenue	28,527	10,997	-	-	28,527	10,998
	28,527	10,997	44,321	43,775	66,225	52,059

### *Rental revenue*

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$6,623,000 (30/06/2020: \$2,713,000) and \$26,727,000 (30/06/2020: \$22,531,000), respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment and Australia segment.

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

### *Hotel revenue*

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

## 9 Management fees

	<b>HBT Group</b>		<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021</b>	<b>Six-month period ended 30/06/2020</b>	<b>Six-month period ended 30/06/2021</b>	<b>Six-month period ended 30/06/2020</b>	<b>Six-month period ended 30/06/2021</b>	<b>Six-month period ended 30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>H-REIT Manager's management fee</b>						
- Base fee	–	–	3,174	3,465	3,174	3,465
- Performance fee	–	–	703	1,569	703	1,569
	–	–	3,877	5,034	3,877	5,034
<b>HBT Trustee-Manager's management fee</b>						
- Base fee	279	297	–	–	279	297

## 10 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Finance income</b>						
Interest income under the effective interest method on:						
- cash and cash equivalents	-	-	20	304	20	305
- finance lease receivables	-	-	73	86	73	86
- loan to related entity	-	-	100	3	-	-
	-	-	193	393	93	391
Fair value gains on financial derivatives designated at fair value through profit or loss	-	23	7,579	-	7,579	-
Net foreign exchange gain	-	243	-	2,973	-	1,494
	-	266	7,772	3,366	7,672	1,885
<b>Finance costs</b>						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(1,343)	(1,303)	(8,201)	(9,312)	(9,544)	(10,615)
- lease liabilities	(2,395)	(1,336)	(1,476)	(641)	(2,054)	(932)
- loan from related entity	(100)	(3)	-	-	-	-
- amortisation of transaction costs on loans and borrowings	(76)	(76)	(765)	(667)	(841)	(743)
- financial expense arising from accretion of non-current rental deposits	-	-	(125)	(120)	(125)	(120)
	(3,914)	(2,718)	(10,567)	(10,740)	(12,564)	(12,410)
Fair value losses on financial derivatives designated at fair value through profit or loss	-	-	-	(5,678)	-	(5,655)
Net foreign exchange losses	(1,263)	-	(7,373)	-	(5,072)	-
	(5,177)	(2,718)	(17,940)	(16,418)	(17,636)	(18,065)
<b>Net finance costs</b>	<b>(5,177)</b>	<b>(2,452)</b>	<b>(10,168)</b>	<b>(13,052)</b>	<b>(9,964)</b>	<b>(16,180)</b>



## 11 Tax expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Current tax expense</b>						
Current period	199	–	3,553	1,725	3,752	1,725
(Over)/Under provision in prior periods	(1,109)	–	350	(9)	(759)	(9)
	(910)	–	3,903	1,716	2,993	1,716
<b>Withholding tax</b>	181	463	630	694	811	1,157
<b>Deferred tax expense</b>						
Origination and reversal of temporary differences	1,142	(123)	(1,884)	68	(742)	(55)
<b>Tax expense</b>	413	340	2,649	2,478	3,062	2,818

## 12 Loss/Total return

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	214	128	308	315	522	443
(Reversal of impairment loss)/Impairment loss on trade and other receivables	(80)	68	23,422	3,643	135	3,711
Operating expenses arising from rental of investment properties	–	–	22,615	8,907	6,240	6,729

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

	<b>HBT Group</b>		<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
- H-REIT	–	–	14,514	8,593	14,514	8,593
- Other H-REIT Group entities*	–	–	(19,673)	1,200	(19,673)	1,200
- HBT	(1,965)	(1,310)	–	–	(1,965)	(1,310)
- Other HBT Group entities*	(7,399)	(9,972)	–	–	(7,399)	(9,972)
- Stapled Group's consolidation adjustments	–	–	–	–	22,021	(2,890)
	<b>(9,364)</b>	<b>(11,282)</b>	<b>(5,159)</b>	<b>9,793</b>	<b>7,498</b>	<b>(4,379)</b>

\* including consolidation adjustments

## 13 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
Total return for the period attributable to holders of Stapled Securities	7,415	(4,346)
	<b>Number of Stapled Securities</b>	
	<b>Six-month period ended 30/06/2021 '000</b>	<b>Six-month period ended 30/06/2020 '000</b>
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:		
- outstanding during the period	1,226,494	1,216,632
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	563	1,020
	<u>1,227,057</u>	<u>1,217,652</u>
	<b>Number of Stapled Securities</b>	
	<b>Six-month period ended 30/06/2021 '000</b>	<b>Six-month period ended 30/06/2020 '000</b>
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:		
- weighted average number of Stapled Securities (basic)	1,227,057	1,217,652
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	2,104	3,541
	<u>1,229,161</u>	<u>1,221,193</u>
<b>Earnings per Stapled Security (cents)</b>		
Basic	0.60	(0.36)
Diluted	<u>0.60</u>	<u>(0.36)</u>

## 14 Operating segments

### Information about reportable segments

All the segments relate to properties operated as hotels and/or resorts.

	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
<b>Six-month period ended 30 June 2021</b>						
Revenue – external	12,291	2,418	6,710	1,638	5,470	28,527
Reportable segment net property income/(loss)	1,525	(8)	1,354	(23)	1,277	4,125
Depreciation of property, plant and equipment	(1,219)	(830)	(1,404)	–	(3,709)	(7,162)
Unallocated items:						
- HBT Trustee-Manager's management fee						(279)
- HBT Trustee-Manager's trustee fee						(112)
- Valuation fees						(14)
- Other expenses						(332)
- Finance costs						(5,177)
- Tax expense						(413)
<b>Loss for the period</b>						<u>(9,364)</u>
<b>Other material non-cash items</b>						
(Impairment loss)/Reversal of impairment loss on trade receivables	(10)	–	–	–	90	80
<b>Reportable segment assets</b>						
Capital expenditure on property, plant and equipment	–	–	–	–	2,040	2,040
Non-current assets ^	42,968	48,606	35,363	–	207,415	334,352

	----- HBT Group -----			
	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
<b>Six-month period ended 30 June 2020</b>				
Revenue – external	1,599	2,263	7,135	10,997
Reportable segment net property loss	(1,917)	(131)	(832)	(2,880)
Depreciation of property, plant and equipment	(1,475)	–	(3,446)	(4,921)
Unallocated items:				
- HBT Trustee-Manager's management fee				(297)
- HBT Trustee-Manager's trustee fee				(119)
- Valuation fees				(21)
- Other expenses				(252)
- Finance income				266
- Finance costs				(2,718)
- Tax expense				(340)
<b>Loss for the period</b>				<b>(11,282)</b>
<b>Other material non-cash items</b>				
Impairment loss on trade receivables	–	–	(68)	(68)
<b>Reportable segment assets</b>				
Capital expenditure on property, plant and equipment	–	–	15	15
Non-current assets ^	39,650	–	210,786	250,436

^ Excluding deferred tax assets and other receivables.

**CDL Hospitality Trusts**  
Condensed interim financial statements  
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	H-REIT Group							Total reportable segments \$'000	Others \$'000	Total \$'000
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000			
<b>Six-month period ended 30 June 2021</b>										
Revenue – external	19,451	9,798	3,373	4,270	4,548	328	864	42,632	1,689	44,321
Reportable segment net property income/(loss)	16,382	9,798	3,288	2,361	(11,665)	166	716	21,046	498	21,544
Depreciation of property, plant and equipment	–	–	–	–	(79)	(773)	–	(852)	–	(852)
Unallocated items:										
- H-REIT Manager's base fee										(3,173)
- H-REIT Manager's performance fee										(704)
- H-REIT Trustee's fee										(180)
- Valuation fees										(87)
- Other expenses										(8,890)
- Finance income										7,772
- Finance costs										(17,940)
- Tax expense										(2,649)
<b>Total return for the period</b>										<u>(5,159)</u>
<b>Other material non-cash items</b>										
Impairment loss on trade and other receivables	–	–	–	–	(23,207)	–	–	(23,207)	(215)	(23,422)
<b>Reportable segment assets</b>										
Capital expenditure on investment properties and property, plant and equipment	2,550	44	5,921	–	448	–	21	8,984	–	8,984
Non-current assets ^	1,682,073	187,076	83,247	170,147	135,764	75,295	65,508	2,399,110	88,059	2,487,169

	H-REIT Group							Total reportable segments \$'000	Others \$'000	Total \$'000
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000			
<b>Six-month period ended 30 June 2020</b>										
Revenue – external	22,111	5,560	4,433	4,347	3,089	615	1,017	41,172	2,603	43,775
Reportable segment net property income/(loss)	18,647	5,560	4,433	1,169	2,651	445	(144)	32,761	1,938	34,699
Depreciation of property, plant and equipment	–	–	–	–	(131)	(815)	–	(946)	–	(946)
Unallocated items:										
- H-REIT Manager's base fee										(3,465)
- H-REIT Manager's performance fee										(1,569)
- H-REIT Trustee's fee										(203)
- Valuation fees										(96)
- Other expenses										(3,097)
- Finance income										3,366
- Finance costs										(16,418)
- Tax expense										(2,478)
<b>Total return for the period</b>										<u>9,793</u>
<b>Other material non-cash items</b>										
Impairment loss on trade receivables	–	–	–	(2,416)	–	–	(1,017)	(3,433)	(210)	(3,643)
<b>Reportable segment assets</b>										
Capital expenditure on investment properties and property, plant and equipment	2,145	165	–	2	415	79	105	2,911	–	2,911
Non-current assets ^	<u>1,376,144</u>	<u>199,461</u>	<u>145,358</u>	<u>180,928</u>	<u>163,610</u>	<u>89,279</u>	<u>68,755</u>	<u>2,223,535</u>	<u>93,800</u>	<u>2,317,335</u>

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

**CDL Hospitality Trusts**  
Condensed interim financial statements  
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	----- Staped Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
<b>Six-month period ended 30 June 2021</b>											
Revenue – external	29,220	9,798	4,015	4,270	9,261	1,638	5,470	864	64,536	1,689	66,225
Reportable segment net property income	16,407	9,798	2,329	2,361	3,448	143	1,277	716	36,479	498	36,977
Depreciation of property, plant and equipment	(3,570)	–	(317)	–	(1,763)	(773)	(3,709)	–	(10,132)	–	(10,132)
Unallocated items:											
- H-REIT Manager's base fee											(3,173)
- H-REIT Manager's performance fee											(704)
- H-REIT Trustee's fee											(180)
- HBT Trustee-Manager's management fee											(279)
- HBT Trustee-Manager's trustee fee											(112)
- Valuation fees											(101)
- Other expenses											(1,772)
- Finance income											7,672
- Finance costs											(17,636)
- Tax expense											(3,062)
<b>Total return for the period</b>											<u>7,498</u>
<b>Other material non-cash items</b>											
(Impairment loss)/Reversal of impairment on trade and other receivables	(10)	–	–	–	–	–	90	–	80	(215)	(135)
<b>Reportable segment assets</b>											
Capital expenditure on investment properties and property, plant and equipment	2,550	44	5,921	–	449	–	2,040	21	11,025	–	11,025
Non-current assets <sup>^</sup>	1,682,899	187,076	81,988	170,147	134,068	75,295	207,415	65,508	2,604,396	88,059	2,692,455



	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
<b>Six-month period ended 30 June 2020</b>											
Revenue – external	22,111	5,560	4,433	4,347	2,590	2,263	7,135	1,017	49,456	2,603	52,059
Reportable segment net property income/(loss)	18,648	5,560	4,433	1,169	(1,364)	314	(832)	(144)	27,784	1,937	29,721
Depreciation of property, plant and equipment	–	–	–	–	(1,722)	(815)	(3,446)	–	(5,983)	–	(5,983)
Unallocated items:											
- H-REIT Manager's base fee											(3,465)
- H-REIT Manager's performance fee											(1,569)
- H-REIT Trustee's fee											(203)
- HBT Trustee-Manager's management fee											(297)
- HBT Trustee-Manager's trustee fee											(119)
- Valuation fees											(117)
- Other expenses											(3,349)
- Finance income											1,885
- Finance costs											(18,065)
- Tax expense											(2,818)
<b>Total return for the period</b>											<u>(4,379)</u>
<b>Other material non-cash items</b>											
Impairment loss on trade receivables	–	–	–	(2,416)	–	–	(68)	(1,017)	(3,501)	(210)	(3,711)
<b>Reportable segment assets</b>											
Capital expenditure on investment properties and property, plant and equipment	2,145	165	–	2	415	79	15	105	2,926	–	2,926
Non-current assets <sup>^</sup>	1,376,144	199,461	145,358	180,928	162,027	89,279	210,786	68,755	2,432,738	93,800	2,526,538

<sup>^</sup> Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

## 15 Fair value of assets and liabilities

### Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>HBT Group</b>								
<b>At 30 June 2021</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>(1)</sup>	15,448	–	–	15,448				
Cash and cash equivalents	20,215	–	–	20,215				
	<u>35,663</u>	<u>–</u>	<u>–</u>	<u>35,663</u>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>(2)</sup>	–	–	(58,377)	(58,377)				
Unsecured bank loans	–	–	(100,481)	(100,481)	–	(101,052)	–	(101,052)
Loan from related entity	–	–	(18,882)	(18,882)				
Lease liabilities	–	–	(149,151)	(149,151)				
	<u>–</u>	<u>–</u>	<u>(326,891)</u>	<u>(326,891)</u>				

<sup>(1)</sup> Excluding prepayments

<sup>(2)</sup> Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>HBT Group</b>								
<b>At 31 December 2020</b>								
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>(1)</sup>	15,290	–	–	15,290				
Cash and cash equivalents	17,532	–	–	17,532				
	<u>32,822</u>	<u>–</u>	<u>–</u>	<u>32,822</u>				
<b>Financial liabilities not measured at fair value</b>								
Trade and other payables <sup>(2)</sup>	–	–	(56,771)	(56,771)				
Unsecured bank loans	–	–	(96,976)	(96,976)	–	(98,641)	–	(98,641)
Loan from related entity	–	–	(10,116)	(10,116)				
Lease liabilities	–	–	(97,366)	(97,366)				
	<u>–</u>	<u>–</u>	<u>(261,229)</u>	<u>(261,229)</u>				

<sup>(1)</sup> Excluding prepayments

<sup>(2)</sup> Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>H-REIT Group</b>								
<b>At 30 June 2021</b>								
<b>Financial assets not measured at fair value</b>								
Finance lease receivables	4,514	–	–	4,514				
Trade and other receivables <sup>(1)</sup>	47,174	–	–	47,174				
Cash and cash equivalents	109,326	–	–	109,326				
	<u>161,014</u>	<u>–</u>	<u>–</u>	<u>161,014</u>				
<b>Financial assets measured at fair value</b>								
Financial derivative assets	–	31	–	31	–	31	–	31
<b>Financial liabilities measured at fair value</b>								
Financial derivative liabilities	–	(6,159)	–	(6,159)	–	(6,159)	–	(6,159)
<b>Financial liabilities not measured at fair value</b>								
Secured TMK bond	–	–	(36,756)	(36,756)	–	(36,697)	–	(36,697)
Secured bank loan	–	–	(70,348)	(70,348)	–	(71,474)	–	(71,474)
Unsecured bank loans	–	–	(865,915)	(865,915)	–	(874,389)	–	(874,389)
Lease liabilities	–	–	(76,954)	(76,954)				
Trade and other payables	–	–	(27,601)	(27,601)				
Rental deposits	–	–	(10,347)	(10,347)	–	–	(10,677)	(10,677)
	<u>–</u>	<u>–</u>	<u>(1,087,921)</u>	<u>(1,087,921)</u>				

<sup>(1)</sup> Excluding prepayments

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>H-REIT Group</b>								
<b>At 31 December 2020</b>								
<b>Financial assets not measured at fair value</b>								
Finance lease receivables	4,923	–	–	4,923				
Trade and other receivables <sup>(1)</sup>	68,582	–	–	68,582				
Cash and cash equivalents	113,570	–	–	113,570				
	187,075	–	–	187,075				
<b>Financial assets measured at fair value</b>								
Financial derivative assets	–	(13,707)	–	(13,707)	–	(13,707)	–	(13,707)
<b>Financial liabilities not measured at fair value</b>								
Secured TMK bond	–	–	(38,843)	(38,843)	–	(38,827)	–	(38,827)
Secured bank loan	–	–	(71,305)	(71,305)	–	(73,158)	–	(73,158)
Unsecured bank loans	–	–	(821,401)	(821,401)	–	(839,007)	–	(839,007)
Lease liabilities	–	–	(79,667)	(79,667)				
Trade and other payables	–	–	(34,568)	(34,568)				
Rental deposits	–	–	(10,204)	(10,204)	–	–	(10,541)	(10,541)
	–	–	(1,055,988)	(1,055,988)				

<sup>(1)</sup> Excluding prepayments

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Stapled Group</b>								
<b>At 30 June 2021</b>								
<b>Financial assets not measured at fair value</b>								
Finance lease receivables	4,514	–	–	4,514				
Trade and other receivables <sup>(1)</sup>	18,505	–	–	18,505				
Cash and cash equivalents	129,541	–	–	129,541				
	152,560	–	–	152,560				
<b>Financial assets measured at fair value</b>								
Financial derivative assets	–	31	–	31	–	31	–	31
<b>Financial liabilities measured at fair value</b>								
Financial derivative liabilities	–	(6,159)	–	(6,159)	–	(6,159)	–	(6,159)
<b>Financial liabilities not measured at fair value</b>								
Secured TMK bond	–	–	(36,756)	(36,756)	–	(36,697)	–	(36,697)
Secured bank loan	–	–	(70,348)	(70,348)	–	(71,474)	–	(71,474)
Unsecured bank loans	–	–	(966,396)	(966,396)	–	(975,441)	–	(975,441)
Lease liabilities	–	–	(95,784)	(95,784)				
Trade and other payables <sup>(2)</sup>	–	–	(36,377)	(36,377)				
Rental deposits	–	–	(10,347)	(10,347)	–	–	(10,677)	(10,677)
	–	–	(1,216,008)	(1,216,008)				

<sup>(1)</sup> Excluding prepayments

<sup>(2)</sup> Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Stapled Group</b>								
<b>At 31 December 2020</b>								
<b>Financial assets not measured at fair value</b>								
Finance lease receivables	4,923	–	–	4,923				
Trade and other receivables <sup>(1)</sup>	25,812	–	–	25,812				
Cash and cash equivalents	131,102	–	–	131,102				
	<u>161,837</u>	<u>–</u>	<u>–</u>	<u>161,837</u>				
<b>Financial assets measured at fair value</b>								
Financial derivative assets	–	(13,707)	–	(13,707)	–	(13,707)	–	(13,707)
<b>Financial liabilities not measured at fair value</b>								
Secured TMK bond	–	–	(38,843)	(38,843)	–	(38,827)	–	(38,827)
Secured bank loan	–	–	(71,305)	(71,305)	–	(73,158)	–	(73,158)
Unsecured bank loans	–	–	(918,377)	(918,377)	–	(937,648)	–	(937,648)
Lease liabilities	–	–	(94,822)	(94,822)				
Trade and other payables <sup>(2)</sup>	–	–	(43,395)	(43,395)				
Rental deposits	–	–	(10,204)	(10,204)	–	–	(10,541)	(10,541)
	<u>–</u>	<u>–</u>	<u>(1,176,946)</u>	<u>(1,176,946)</u>				

<sup>(1)</sup> Excluding prepayments

<sup>(2)</sup> Excluding deferred income

## 16 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	–	–	9,096	8,618	9,096	8,618

(b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 30 June 2021, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$4,174,000 (31/12/2020: \$3,740,000) under the terms of the lease agreements.

(c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the six-month ended 30 June 2021, the Stapled Group recorded variable lease payments of \$113,000 (30/06/2020: \$72,000)

(d) The Stapled Group has entered into several agreements which were approved by the Stapled Securityholders in an extraordinary general meeting held on 23 January 2020, including:

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

## 17 Related party transactions

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

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

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



	<b>HBT Group</b>		<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Related corporations of the H-REIT Manager and HBT Trustee-Manager</b>						
Rental income received/receivable	–	–	27,210	25,544	27,210	25,544
Rental expense paid/payable	–	–	483	483	483	483
Shared service expenses paid/payable	–	–	150	181	150	181
Consultancy fee paid/payable	–	26	–	–	–	26
Corporate secretarial services fee paid/payable	5	11	36	35	41	46

## 18 Financial ratios

	<b>H-REIT Group</b>		<b>Stapled Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expenses to weighted average net assets <sup>1</sup>				
- including performance component of H-REIT Manager's management fees <sup>2</sup>	1.69	0.97	0.81	1.01
- excluding performance component of H-REIT Manager's management fees <sup>2</sup>	1.52	0.85	0.65	0.90
Portfolio turnover rate <sup>3</sup>	–	2.95	–	2.85

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

<sup>2</sup> Excluding acquisition fee and costs associated with the acquisition of a property.

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

## 19 Acquisition

### HBT Group

#### Acquisition of business

##### For the six-month ended 30 June 2021

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

From the date of acquisition to 30 June 2021, the Business Acquisition contributed revenue of \$2,418,000 and net loss before tax of \$1,123,000 to the HBT Group’s results. If the acquisition had occurred on 1 January 2021, the HBT Trustee-Manager estimates that the HBT Group’s revenue would have been \$33,472,000 and the HBT Group’s net loss before tax for the period would have been \$11,531,000. In determining these amounts, the HBT Trustee-Manager has assumed that the agreement to lease the Hotels from the H-REIT Group would commence on 1 January 2021.

#### *Identifiable assets acquired and liabilities assumed*

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

	<b>\$’000</b>
Inventories	78
Trade and other receivables	390
Cash and cash equivalents	11
Trade and other payables	<u>(752)</u>
Total identifiable net liabilities	<u><u>(273)</u></u>

The fair value of identifiable assets and liabilities acquired, determined provisionally, approximate to their carrying amount.

There is no goodwill arising from the acquisition as the consideration transferred is equal to the fair value of identifiable assets and liabilities acquired.

#### *Consideration transferred*

	<b>\$’000</b>
Cash received	<u><u>273</u></u>

***Effect of the acquisition on cash flows***

	<b>\$'000</b>
Total consideration received for the acquisition	273
Add: Cash of business acquired	11
Net cash inflow on acquisition	<u>284</u>

## **20 Subsequent events**

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

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 1.22 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 January 2021 to 30 June 2021.
- (ii) 1,027,466 Stapled Securities, amounting to \$1,277,000, were issued as satisfaction of the H-REIT Manager's base fee for the period from 1 April 2021 to 30 June 2021.
- (iii) 91,257 Stapled Securities, amounting to \$113,000, were issued as satisfaction of the HBT Trustee-Manager's base fee for the period from 1 April 2021 to 30 June 2021.

## **Other Information Required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 30 June 2021, the Statement of Total Return and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2021, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2021, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

Please refer to “First Half 2021 Summary of Group Performance” Section 2, page 10 to 18 of CDL Hospitality Trusts for the six-month period ended 30 June 2021.

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

Please refer to “First Half 2021 Summary of Group Performance” Section 3, page 18 of CDL Hospitality Trusts for the six-month period ended 30 June 2021.

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

Please refer to “First Half 2021 Summary of Group Performance” Section 4, page 18 to 20 of CDL Hospitality Trusts for the six-month period ended 30 June 2021.

**5. Distributions**

**5(a) Current financial period**

Any distributions declared for the current financial period? Yes  
 Period of distribution: Distribution for 1 January 2021 to 30 June 2021

<b>Distribution Type</b>	<b>Distribution Rate (cents)</b>
Taxable Income	0.84
Tax Exempt Income	0.38
Capital	0.00
<b>Total</b>	<b>1.22</b>

**5(b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes  
 Period of distribution: Distribution for 1 January 2020 to 30 June 2020

<b>Distribution Type</b>	<b>Amount (cents per Stapled Security)</b>
Taxable Income	1.23
Tax Exempt Income	0.28
Capital	0.00
<b>Total</b>	<b>1.51</b>

**5(c) Tax rate**

Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

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

### Capital Distribution

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

**5(d) Book closure date**

5.00 p.m. on 10 August 2021

**5(e) Date payable**

27 August 2021

**6. General mandate for Interested Person Transactions**

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months ended 30 June 2021 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 2021 are based on the independent valuations as at 31 December 2020. The board is of the view that the valuations of the CDLHT’s properties as at 30 June 2021 remain substantially unchanged from those as at 31 December 2020 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2021.

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).

*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 2021 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 2021	Decreased by					
		5%	10%	15%	20%	25%	30%
Aggregate leverage ratio (%)	39.1	41.0	43.1	45.5	48.2	51.2	54.5
NAV/NTA (S\$'000)	1,589,303	1,459,234	1,329,165	1,199,096	1,069,026	938,957	808,888
NAV/NTA per Stapled Security (S\$)	1.2930	1.3635	1.2626	1.1618	1.0609	0.9600	0.8591

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC  
 Chairman

VINCENT YEO WEE ENG  
 Chief Executive Officer

30 July 2021

**IMPORTANT NOTICE**

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

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

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

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

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

By Order of the Board

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

30 July 2021

By Order of the Board

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

30 July 2021





CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
FIRST HALF 2021 SUMMARY OF GROUP PERFORMANCE**

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

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

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

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

## **CDL HOSPITALITY TRUSTS**

## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

### **INTRODUCTION**

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 June 2021. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust (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 30 June 2021, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

Following the lease expiry of the Perth Hotels, Sunshine Hotels Australia Pty Ltd in its capacity as trustee of Sun Trust Three (which is a wholly-owned subsidiary of H-REIT) and CDL HBT Sun Three Pty Ltd (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of HBT) (in the case of Ibis Perth) as well as Sunshine Hotels in its capacity as trustee of Sun Trust Four (which is a wholly-owned subsidiary of H-REIT) and CDL HBT Sun Four Pty Ltd (incorporated in Australia on 12 March 2021 and is an indirect wholly-owned subsidiary of HBT) (in the case of Mercure Perth) appointed AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to provide hotel management services to the two Perth hotels from 1 May 2021 onwards.

HBT Group owns Hilton Cambridge City Centre and The Lowry Hotel and is also the master lessee of H-REIT Group’s Australia Hotels, 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.

**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 2021**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jan 2021 to 30 Jun 2021 ("1H 2021") S\$'000	1 Jan 2020 to 30 Jun 2020 ("1H 2020") S\$'000	Increase/ (Decrease) %
Revenue	66,225	52,059	27.2
Net property income	36,977	29,721	24.4
Total return	7,498	(4,379)	N.M
Income available for distribution to Stapled Securityholders (before retention)	16,622	20,391	(18.5)
Less:			
Income retained for working capital	(1,662)	(2,039)	(18.5)
Income to be distributed to Stapled Securityholders (after retention)	14,960	18,352	(18.5)
<b>Total distribution per Stapled Security (before retention) (cents)</b>			
For the period	1.35	1.68	(19.6)
<b>Total distribution per Stapled Security (after retention) (cents)</b>			
For the period	1.22	1.51	(19.2)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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**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 2021**

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %
	<b>Revenue</b>								
	44,321	43,775	1.2	-	-	-	37,698	41,062	(8.2)
	-	-	-	28,527	10,997	N.M	28,527	10,997	N.M
(a)	44,321	43,775	1.2	28,527	10,997	N.M	66,225	52,059	27.2
	<b>Property expenses</b>								
	-	-	-	(6,735)	(3,419)	97.0	(6,735)	(3,419)	97.0
	-	-	-	(9,812)	(5,120)	91.6	(9,812)	(5,120)	91.6
(c)	-	-	-	(2,039)	(687)	N.M	(113)	(72)	56.9
(d)	(3,344)	(3,257)	2.7	759	(603)	N.M	(2,585)	(3,860)	(33.0)
(e)	(19,433)	(5,819)	N.M	(6,575)	(4,048)	62.4	(10,003)	(9,867)	1.4
	(22,777)	(9,076)	N.M	(24,402)	(13,877)	75.8	(29,248)	(22,338)	30.9
	21,544	34,699	(37.9)	4,125	(2,880)	N.M	36,977	29,721	24.4
	(3,877)	(5,034)	(23.0)	-	-	-	(3,877)	(5,034)	(23.0)
	(180)	(203)	(11.3)	-	-	-	(180)	(203)	(11.3)
	-	-	-	(279)	(297)	(6.1)	(279)	(297)	(6.1)
	-	-	-	(112)	(119)	(5.9)	(112)	(119)	(5.9)
	(87)	(96)	(9.4)	(14)	(21)	(33.3)	(101)	(117)	(13.7)
(f)	(852)	(946)	(9.9)	(7,162)	(4,921)	45.5	(10,132)	(5,983)	69.3
(g)	(8,890)	(3,097)	N.M	(332)	(252)	31.7	(1,772)	(3,349)	(47.1)
	7,772	3,366	N.M	-	266	N.M	7,672	1,885	N.M
	(17,940)	(16,418)	9.3	(5,177)	(2,718)	90.5	(17,636)	(18,065)	(2.4)
(h)	(10,168)	(13,052)	(22.1)	(5,177)	(2,452)	N.M	(9,964)	(16,180)	(38.4)
	(2,510)	12,271	N.M	(8,951)	(10,942)	(18.2)	10,560	(1,561)	N.M
	(2,649)	(2,478)	6.9	(413)	(340)	21.5	(3,062)	(2,818)	8.7
	(5,159)	9,793	N.M	(9,364)	(11,282)	(17.0)	7,498	(4,379)	N.M
	<b>Attributable to:</b>								
	(5,242)	9,826	N.M	(9,364)	(11,282)	(17.0)	7,415	(4,346)	N.M
(i)	83	(33)	N.M	-	-	-	83	(33)	N.M
	(5,159)	9,793	N.M	(9,364)	(11,282)	(17.0)	7,498	(4,379)	N.M

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
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**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 2021**

**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		
	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %
<b>Net loss for the period</b>	(9,364)	(11,282)	(17.0)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Tax effect on revaluation surplus on property, plant and equipment	9	19	(52.6)
	9	19	(52.6)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences:			
- foreign operations	2,135	(1,884)	N.M
- hedge of net investment in a foreign operation	(2,191)	1,305	N.M
- monetary items forming part of net investment in a foreign operation	3,366	(1,521)	N.M
	3,310	(2,100)	N.M
<b>Other comprehensive income for the period, net of tax</b>	3,319	(2,081)	N.M
<b>Total comprehensive income for the period</b>	(6,045)	(13,363)	(54.8)

**Review of financial performance**

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), page 10 to 11 of the Announcement.
- (b) Revenue and property expenses for HBT Group in 1H 2021 have increased as compared to the corresponding period last year primarily due to the inclusion of the operating results for the W Hotel (acquired on 16 July 2020) as well as the two Perth hotels following its entry into hotel management agreement with AAPC Properties Pty Limited on 1 May 2021. Accordingly, the yoy employee benefit expenses has correspondingly increased.
- (c) Rental expenses for HBT Group have increased in 1H 2021 as compared to the corresponding period last year mainly due to the inclusion of rentals from W Hotel and the two Perth hotels with effect from 16 July 2020 and 1 May 2021 respectively. This more than offset with the weaker performance of Japan hotels amid border closures and restrictions imposed by the Japanese government during the virus outbreak.
- (d) CDLHT recorded yoy net savings in property tax in 1H 2021 mainly due to a property tax refund of S\$812K (GBP440K) arising from the business rate relief granted by the UK government for The Lowry Hotel.
- (e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2021, H-REIT Group's expenses have increased primarily due to impairment loss recognised of S\$15.8 million in relation to intra-group trade receivables due from HBT, which is the lessee of Raffles Maldives Meradhoo. The impairment loss was made as the resort's operational performance had been adversely affected by the pandemic. Excluding this impairment loss (which has no impact to the Stapled Group), H-REIT Group's other property expenses in 1H 2021 would have been S\$3.7 million (instead of S\$19.4 million). On a same store basis and excluding the impairment loss, H-REIT Group would have recorded an NPI of S\$37.3 million (instead of S\$21.5 million) in 1H 2021. In comparison, last year's other property expenses included an impairment of S\$3.4 million relating to the rental receivables from the Germany and Italy Hotels.
- Also included in other property expenses for 1H 2021 was an impairment of S\$215K (1H 2020: S\$210K) relating to the rental receivables from its retail mall, Claymore Connect.
- (f) The depreciation for CDLHT mainly relate to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, the Japan, Australia and UK Hotels.
- (g) Other expenses comprise mainly professional fees and administrative expenses. H-REIT Group incurred higher fees and administrative expenses in 1H 2021 mainly due to the impairment loss on intra-group non-trade receivables (S\$7.4 million) in relation to Raffles Maldives Meradhoo as a result of COVID-19 pandemic. Excluding this impairment loss (which has no impact to the Stapled Group), H-REIT Group's other expenses in 1H 2021 would have been S\$1.5 million (instead of S\$8.9 million). In comparison, included in 1H 2020 other expenses was a S\$2.1 million winding down costs for Novotel Singapore Clarke Quay (“NCQ”), which was divested on 15 July 2020.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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(h) Net finance costs

	CDL Hospitality Trusts		
	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	20	305	(93.4)
Interest income from finance lease	73	86	(15.1)
Fair value gain on derivatives <sup>(i)</sup>	7,579	-	N.M
Exchange gain <sup>(ii)</sup>	-	1,494	N.M
Finance income	7,672	1,885	N.M
Exchange loss <sup>(ii)</sup>	(5,072)	-	N.M
Interest paid/payable to banks <sup>(iii)</sup>	(9,544)	(10,615)	(10.1)
Interest expense on lease liabilities	(2,054)	(932)	N.M
Fair value loss on derivatives <sup>(i)</sup>	-	(5,655)	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(841)	(743)	13.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(125)	(120)	4.2
Finance costs	(17,636)	(18,065)	(2.4)
Net finance costs	(9,964)	(16,180)	(38.4)

(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 loss of CDLHT for 1H 2021 mainly arose from the appreciation of Sterling Pound (“GBP”) and US dollar (“USD”) denominated borrowings against SGD, as well as depreciation from Euro (“EUR”) denominated receivables against SGD. During the comparative period in 1H 2020, the exchange gain arose mainly from the appreciation of Australian Dollars (“AUD”), USD and EUR denominated receivables and cash balances against SGD.

(iii) The interest paid/payable to banks for 1H 2021 were lower yoy mainly due to lower funding costs on the Group's floating rate loans and an interest savings arising from the partial repayment of a revolving credit facility in December 2020.

(iv) The amortisation costs in 1H 2021 relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(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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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

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

		H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
Footnote		30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020	30 Jun 2021	31 Dec 2020
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
	(b)	2,411,646	2,403,183	-	-	1,904,400	1,978,356
	(c)	75,523	80,822	334,352	279,605	788,055	709,039
		824	835	163	163	987	998
		3,675	4,098	-	-	3,675	4,098
		19,031	10,264	212	212	361	361
		<b>2,510,699</b>	<b>2,499,202</b>	<b>334,727</b>	<b>279,980</b>	<b>2,697,478</b>	<b>2,692,852</b>
<b>Current assets</b>							
		-	-	1,985	1,947	1,985	1,947
		32,100	59,974	17,638	15,704	24,503	27,733
		839	825	-	-	839	825
	(d)	31	-	-	-	31	-
		109,326	113,570	20,215	17,532	129,541	131,102
		<b>142,296</b>	<b>174,369</b>	<b>39,838</b>	<b>35,183</b>	<b>156,899</b>	<b>161,607</b>
		<b>2,652,995</b>	<b>2,673,571</b>	<b>374,565</b>	<b>315,163</b>	<b>2,854,377</b>	<b>2,854,459</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
	(e)	578,194	641,745	100,481	96,976	678,675	738,721
	(f)	75,266	77,820	144,527	93,342	93,735	92,750
	(g)	10,125	10,005	-	-	10,125	10,005
	(i)	837	810	113	-	950	810
	(d)	6,159	13,707	-	-	6,159	13,707
	(h)	9,767	11,298	12,379	10,851	22,146	22,149
		<b>680,348</b>	<b>755,385</b>	<b>257,500</b>	<b>201,169</b>	<b>811,790</b>	<b>878,142</b>
<b>Current liabilities</b>							
	(e)	394,825	289,804	18,882	10,115	394,825	289,805
	(f)	1,688	1,847	4,624	4,025	2,049	2,071
	(i)	26,986	33,957	58,377	57,965	36,757	43,978
	(j)	11,714	11,707	136	1,021	11,850	12,728
		<b>435,213</b>	<b>337,315</b>	<b>82,019</b>	<b>73,126</b>	<b>445,481</b>	<b>348,582</b>
		<b>1,115,561</b>	<b>1,092,700</b>	<b>339,519</b>	<b>274,295</b>	<b>1,257,271</b>	<b>1,226,724</b>
		<b>1,537,434</b>	<b>1,580,871</b>	<b>35,046</b>	<b>40,868</b>	<b>1,597,106</b>	<b>1,627,735</b>
<b>Net assets</b>							
<b>Represented by:</b>							
		1,529,631	1,573,044	35,046	40,868	1,589,303	1,619,908
	(k)	7,803	7,827	-	-	7,803	7,827
		<b>1,537,434</b>	<b>1,580,871</b>	<b>35,046</b>	<b>40,868</b>	<b>1,597,106</b>	<b>1,627,735</b>



**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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JUNE 2021**

**Review of financial position**

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Australia Hotels and the UK Hotels.*
- (b) *The decrease in investment properties at CDLHT was mainly attributed to the S\$75.9 million reclassification of Australia properties to property, plant and equipment after HBT Group acquired its hotel business on 30 April 2021. There was also a net translation loss of S\$2.1 million relating to its overseas properties, offset by additions during the reporting period of S\$4.0 million.*
- (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 W Hotel, Japan Hotels, Raffles Maldives Meradhoo, the Australia Hotels and the UK Hotels. For W Hotel, Raffles Maldives Meradhoo and Australia Hotels, the properties are leased by H-REIT’s indirect wholly-owned subsidiaries to HBT’s indirect wholly-owned subsidiaries. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*

*The increase in property, plant and equipment at CDLHT is mainly due to the reclassification of the Australia properties from investment properties to property, plant and equipment after HBT Group acquired its hotel business. There were also recognition of depreciation expenses of S\$10.1 million, offset by additions of S\$11.8 million and a net translation gain of S\$3.5 million for the period.*

- (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\$1.07 billion (as at 31 December 2020: S\$1.03 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$37.5 million) TMK bond and S\$1.04 billion bank loans, as explained under Section 1(b)(ii) on pages 7 to 9 of the Announcement. During the reporting period, CDLHT withdrew approximately S\$39.1 million from its revolving credit facility to fund operating costs and capital expenditure of the Group’s properties.*

*The net current liabilities position for CDLHT as at 30 June 2021 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multicurrency Medium Term Note Programme and committed revolving credit facilities (as disclosed under Section 1(b)(ii) footnote (iii) on page 9 of the Announcement) to meet its current obligations as and when they fall due.*

- (f) *Lease liabilities represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to SFRS(I) 16/FRS 116.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees 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 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.*



**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 2021**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2021 S\$'000	31 Dec 2020 S\$'000	30 Jun 2021 S\$'000	31 Dec 2020 S\$'000	30 Jun 2021 S\$'000	31 Dec 2020 S\$'000
<b>Amount repayable after one year</b>						
Secured borrowings	70,475	71,449	-	-	70,475	71,449
Secured TMK bond	37,541	39,773	-	-	37,541	39,773
Unsecured borrowings	472,481	533,781	100,699	97,270	573,180	631,051
	580,497	645,003	100,699	97,270	681,196	742,273
<b>Amount repayable within one year</b>						
Secured TMK bond	-	-	-	-	-	-
Unsecured borrowings <sup>(a)</sup>	395,343	290,176	-	-	395,343	290,176
	395,343	290,176	-	-	395,343	290,176
<b>Total borrowings<sup>(b)</sup></b>	<b>975,840</b>	<b>935,179</b>	<b>100,699</b>	<b>97,270</b>	<b>1,076,539</b>	<b>1,032,449</b>

<sup>(a)</sup> On 29 July 2021, H-REIT entered into a fresh 5-year facility agreement to refinance the S\$83.6 million term loan which will mature on 12 August 2021. Discussions are underway to refinance the other borrowings expiring in 2H 2021.

<sup>(b)</sup> The borrowings are presented before the deduction of unamortised transaction costs.

As at 30 June 2021, CDLHT’s aggregate leverage ratio was 39.1%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 2.8<sup>1</sup> times as of 30 June 2021. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

<sup>1</sup> The interest coverage ratio is computed on a trailing 12 months basis and excludes one-off loss on disposal of investment properties of S\$8.8 million recognised in 2H 2020. Including this divestment loss, the interest coverage ratio would be 2.4x instead.

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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 2021			30 Jun 2021			30 Jun 2021		
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) <sup>(i)</sup>	37,541	37,541	-	-	-	-	37,541	37,541	-
JPY	5-year term loan (¥3.27 billion)	39,600	39,600	-	-	-	-	39,600	39,600	-
SGD	Medium term note <sup>(iii)</sup>	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan <sup>(iv)</sup>	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	2-3 years revolving credit (committed)	450,000	187,734	262,266	-	-	-	450,000	187,734	262,266
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	242,881	242,881	-	-	-	-	242,881	242,881	-
EUR	7-year term loan (€44.0 million) <sup>(iii)</sup>	70,475	70,475	-	-	-	-	70,475	70,475	-
GBP	5-year term loans (£120.5 million)	124,009	124,009	-	100,699	100,699	-	224,708	224,708	-
		<b>2,538,106</b>	<b>975,840</b>	<b>1,562,266</b>	<b>200,699</b>	<b>100,699</b>	<b>100,000</b>	<b>2,738,805</b>	<b>1,076,539</b>	<b>1,662,266</b>

\* 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\$77.0 million, S\$149.2 million and S\$95.8 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\$37.5 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\$70.5 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 2021, 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 2021, the Bridge Loan Facilities remains unutilised.

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2 Review of the performance for the six months period ended 30 June 2021

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2021	2Q 2020	Increase/ (Decrease)	2Q 2021	2Q 2020	Increase/ (Decrease)	2Q 2021	2Q 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b><u>Master leases</u></b>									
<i>Singapore</i>									
- Hotels	8,780	8,876	(1.1)	-	-	-	8,780	8,876	(1.1)
- Claymore Connect	832	778	6.9	-	-	-	832	778	6.9
<i>Maldives</i> (a)	524	(541)	N.M	-	-	-	524	(541)	N.M
<i>Australia</i> (b)	397	2,245	(82.3)	-	-	-	397	2,245	(82.3)
<i>New Zealand</i>	3,348	4,242	(21.1)	-	-	-	3,348	4,242	(21.1)
<i>Germany</i> (c)	2,079	2,268	(8.3)	-	-	-	2,079	2,268	(8.3)
<i>Italy</i> (d)	433	505	(14.3)	-	-	-	433	505	(14.3)
	16,393	18,373	(10.8)	-	-	-	16,393	18,373	(10.8)
<b><u>Managed hotels</u></b>									
<i>Singapore</i>	1,084	-	N.M	5,707	-	N.M	5,707	-	N.M
<i>Maldives</i> (a)	998	1,057	(5.6)	2,282	10	N.M	2,282	10	N.M
<i>Australia</i> (b)	1,776	-	N.M	2,418	-	N.M	2,418	-	N.M
<i>Japan</i> (e)	206	115	79.1	837	664	26.1	837	664	26.1
<i>United Kingdom</i> (f)	-	-	-	4,620	(16)	N.M	4,620	(16)	N.M
	4,064	1,172	N.M	15,864	658	N.M	15,864	658	N.M
<b>Total</b>	20,457	19,545	4.7	15,864	658	N.M	32,257	19,031	69.5

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2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %	1H 2021 S\$'000	1H 2020 S\$'000	Increase/ (Decrease) %
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	16,929	22,111	(23.4)	-	-	-	16,929	22,111	(23.4)
- Claymore Connect	1,689	2,603	(35.1)	-	-	-	1,689	2,603	(35.1)
<i>Maldives</i> (a)	2,551	991	N.M	-	-	-	2,551	991	N.M
<i>Australia</i> (b)	1,597	4,433	(64.0)	-	-	-	1,597	4,433	(64.0)
<i>New Zealand</i>	9,798	5,560	76.2	-	-	-	9,798	5,560	76.2
<i>Germany</i> (c)	4,270	4,347	(1.8)	-	-	-	4,270	4,347	(1.8)
<i>Italy</i> (d)	864	1,017	(15.0)	-	-	-	864	1,017	(15.0)
	37,698	41,062	(8.2)	-	-	-	37,698	41,062	(8.2)
<b>Managed hotels</b>									
<i>Singapore</i>	2,522	-	N.M	12,291	-	N.M	12,291	-	N.M
<i>Maldives</i> (a)	1,997	2,098	(4.8)	6,710	1,599	N.M	6,710	1,599	N.M
<i>Australia</i> (b)	1,776	-	N.M	2,418	-	N.M	2,418	-	N.M
<i>Japan</i> (e)	328	615	(46.7)	1,638	2,263	(27.6)	1,638	2,263	(27.6)
<i>United Kingdom</i> (f)	-	-	-	5,470	7,135	(23.3)	5,470	7,135	(23.3)
	6,623	2,713	N.M	28,527	10,997	N.M	28,527	10,997	N.M
<b>Total</b>	44,321	43,775	1.2	28,527	10,997	N.M	66,225	52,059	27.2

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**2 (ii) Breakdown of Net Property Income by Geography**

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2021	2Q 2020	Increase/ (Decrease)	2Q 2021	2Q 2020	Increase/ (Decrease)	2Q 2021	2Q 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	8,319	7,396	12.5	738	-	N.M	8,307	7,396	12.3
- Claymore Connect	193	289	(33.2)	-	-	-	193	289	(33.2)
Maldives (a)	(14,427)	338	N.M	(28)	(778)	96.4	303	(1,497)	N.M
Australia (b)	2,088	2,245	(7.0)	(8)	-	N.M	1,129	2,245	(49.7)
New Zealand	3,348	4,242	(21.1)	-	-	-	3,348	4,242	(21.1)
Germany (c)	1,686	(634)	N.M	-	-	-	1,686	(634)	N.M
Italy (d)	384	(559)	N.M	-	-	-	384	(559)	N.M
Japan (e)	126	28	N.M	(79)	(172)	54.1	47	(144)	N.M
United Kingdom (f)	-	-	-	1,819	(1,173)	N.M	1,819	(1,173)	N.M
<b>Total</b>	<b>1,717</b>	<b>13,345</b>	<b>(87.1)</b>	<b>2,442</b>	<b>(2,123)</b>	<b>N.M</b>	<b>17,216</b>	<b>10,165</b>	<b>69.4</b>

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2021	1H 2020	Increase/ (Decrease)	1H 2021	1H 2020	Increase/ (Decrease)	1H 2021	1H 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	16,382	19,176	(14.6)	1,525	-	N.M	16,407	19,176	(14.4)
- Claymore Connect	498	1,408	(64.6)	-	-	-	498	1,408	(64.6)
Maldives (a)	(11,665)	2,652	N.M	1,354	(1,917)	N.M	3,448	(1,363)	N.M
Australia (b)	3,288	4,433	(25.8)	(8)	-	N.M	2,329	4,433	(47.5)
New Zealand	9,798	5,560	76.2	-	-	-	9,798	5,560	76.2
Germany (c)	2,361	1,169	N.M	-	-	-	2,361	1,169	N.M
Italy (d)	716	(144)	N.M	-	-	-	716	(144)	N.M
Japan (e)	166	445	(62.7)	(23)	(131)	82.4	143	314	(54.5)
United Kingdom (f)	-	-	-	1,277	(832)	N.M	1,277	(832)	N.M
<b>Total</b>	<b>21,544</b>	<b>34,699</b>	<b>(37.9)</b>	<b>4,125</b>	<b>(2,880)</b>	<b>N.M</b>	<b>36,977</b>	<b>29,721</b>	<b>24.4</b>

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**Footnotes**

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

(i) Master Lease

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

*Under the lease agreement, there was a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups was payable by Lessee to Lessor after the cumulative top-ups reached US\$6.0 million. Following the final utilisation of the remaining cumulative minimum rent top-ups in FY 2019, there has been no further top-ups available for 1H 2021.*

(ii) Managed hotel

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

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

*For the H-REIT Group, the revenue for 1H 2021 includes S\$2.0 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) *The Australia Hotels includes Ibis Perth and Mercure Perth. For the corresponding period last year, the Australia hotels also included Novotel Brisbane, which was divested on 30 October 2020.*

*With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries. In turn, HBT's indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S\$2.2 million (A\$2.1 million) per annum for Ibis Perth and S\$3.5 million (A\$3.4 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group has been adjusted to reflect this arrangement.*

*For H-REIT Group, the revenue for 1H 2021 includes S\$1.8 million (A\$1.7 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-lining basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.*

(c) *H-REIT's indirect wholly-owned subsidiary owns an 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. In 1Q 2021, an impairment of S\$1.2 million (€0.7 million) was recognised in relation to the rental receivables from this Lessee.*

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to a base rent level of €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$5.0 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement in 2Q 2021.*

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

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

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.7 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement in 1H 2021.*

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

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

*For H-REIT Group, the revenue for 1H 2021 includes S\$0.3 million (JPY26.4 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.*

- (f) *The UK Hotels includes:*

(i) *Hilton Cambridge City Centre*

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

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

(ii) *The Lowry Hotel*

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

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



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**2 (iii) Review of the Performance**

**Six months period ended 30 June 2021**

CDLHT’s gross revenue increased by 27.2% year-on-year (“yoy”) to S\$66.2 million for 1H 2021, out of which S\$48.3 million (inclusive of S\$18.6 million fixed rent) was contributed by its Singapore and New Zealand Hotels and Maldives Resorts. Occupancies for the Singapore and New Zealand hotels were bolstered by demand for accommodation facilities used for isolation purposes.

In tandem with the increased revenue, net property income (“NPI”) increased by 24.4% or S\$7.3 million yoy to S\$37.0 million. The higher NPI contribution came from the Maldives Resorts, New Zealand, UK, Germany and Italy Hotels, which increased collectively by S\$13.2 million yoy. This was however offset by lower NPI, mainly from the Singapore and Australia portfolio, which declined by \$5.8 million yoy. While there was a S\$1.7 million inorganic contribution from W Hotel (acquired 16 July 2020) in 1H 2021, this was more than offset by the absence of contribution from NCQ and Novotel Brisbane totaling S\$7.0 million (divested on 15 July 2020 and 30 October 2020 respectively). Claymore Connect also recorded lower NPI due to continued short-term rent concessions extended to tenants affected by COVID-19 to maintain mall occupancy. As at 30 June 2021, committed occupancy of Claymore Connect was 88.2% with new tenants slated to commence in 2H 2021.

Impacted by continued border closures as a result of the pandemic, arrivals into Singapore declined by 95.5% yoy to 118,663 for YTD June 2021<sup>1</sup>. Room occupancies for five Singapore hotels were supported by demand for dedicated isolation facilities. As for W Hotel and part of Orchard Hotel, demand primarily comprised of leisure staycation and corporate demand in the form of long-stay project and local conference business. Average room rates continued to be suppressed except at W Hotel, which yielded well especially over weekends and holidays as Sentosa continued to serve as the closest proxy to overseas travel that local residents could enjoy. Overall, hotel revenues continued to be impacted by the absence of major MICE events, postponements in wedding banquets due to unpredictable capacity restriction changes and the ongoing moratorium on social functions.

Total arrivals to Maldives recorded an increase of 33.4% yoy for YTD June 2021<sup>2</sup>, in the absence of the blanket suspension of visas-on-arrival implemented from late-March 2020 in response to the onset of the pandemic. However, average daily visitor arrivals were lower in 2Q 2021, following the temporary suspension of entry for tourists originating from South Asian countries from mid-May 2021<sup>3</sup>. Angsana Velavaru posted a RevPAR increase of 60.7% yoy for 1H 2021, having captured arrivals from Russia, the United States and India, which ranked amongst the top five inbound source markets into Maldives for 1H 2021. Compared to 2020 when the resort was temporarily closed from 1 April to 30 September 2020 as a cost containment measure, Raffles Maldives Meradhoo saw positive results in 1H 2021, aided in part by the opening of its presidential villa in December 2020. Collectively, the Maldives Resorts achieved RevPAR of US\$231 in 1H 2021 as compared to US\$97 in 1H 2020.

While the Perth Hotels received fixed rent for the first four months in 2021, contribution for the remaining two months was recognised based on the hotels’ trading performance following the expiry of their leases on 30 April 2021. For 1H 2021, the Perth Hotels recorded an improvement in NPI of S\$0.2 million yoy due to foreign exchange gains. Taking into account the absence of contribution from Novotel Brisbane (S\$2.3 million) following its divestment in October 2020, the NPI contribution (in SGD terms) for the Australia portfolio was lower in 1H 2021 by 47.5% yoy.

In New Zealand, Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1H 2021. Overall, the New Zealand Hotel recorded higher rental income of S\$9.8 million (inclusive of a variable rent of S\$6.9 million (NZ\$7.3 million)) for 1H 2021.

<sup>1</sup> Singapore Tourism Board (“STB”)

<sup>2</sup> Ministry of Tourism, Republic of Maldives, “Maldives Tourism Update”, 1 July 2021

<sup>3</sup> Ministry of Tourism, Republic of Maldives, “Circular Ref Number: 88-PS/CIR/2021/42 ‘Halting the issuance of Tourist Visa to travelers from South Asian countries’, 11 May 2021

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Visitor arrivals to Japan plunged by 97.6% yoy for YTD June 2021<sup>4</sup>. For 1H 2021, Tokyo remained largely under a state of emergency, with reduced operating hours for some businesses and capacity limits for events. Restrictions imposed since December 2020, such as the suspension of the ‘Go To Travel’ campaign and the temporary suspension of entry of non-resident foreign nationals, also remained in place. Consequently, the Japan Hotels posted a RevPAR decline of 27.9% yoy for 1H 2021.

Amidst a rise in infections, the UK government imposed a national lockdown in early January 2021. Accordingly, contributions from the UK Hotels continue to be affected, with Hilton Cambridge City Centre remaining open to house aircrew and essential workers, while The Lowry Hotel opened intermittently to house elite sports teams and entertainment groups. Restrictions were eased from 17 May 2021 and hotels were allowed to accept leisure business<sup>5</sup> and strong weekend leisure demand followed. Overall, the UK Hotels recorded a RevPAR decline of 21.8% yoy for 1H 2021. In 1H 2020, the UK Hotels were performing at normal trading levels before the intermittent mandated closures from late-March. With the government’s payroll support scheme in place until 30 September 2021, the UK Hotels were able to implement flexible furlough to effectively ramp up manning over peak weekend demand periods while managing operating expenses tightly.

In Munich, the prohibition on non-essential travel remained in place for most of 1H 2021 before it was lifted in May 2021 as part of Germany’s plan to ease out of ‘lockdown light’<sup>6</sup>. The Germany Hotel recorded a RevPAR decline of 61.2% yoy in 1H 2021 as the full brunt of the first pandemic lockdown only took place from mid-March last year. With the operating performance being adversely affected, an impairment of S\$1.2 million (€0.7 million) was recognised in 1Q 2021 (1H 2020: S\$2.4 million / €1.6 million) against the rental receivables from the lessee. In addition, CDLHT had in 2Q 2021, entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under SFRS(I) 16/ FRS 116 *Leases*, the rental income under the lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$5.0 million<sup>7</sup> (€3.1 million) per annum. Accordingly, the rent recognised has been adjusted to reflect this new arrangement with effect from April 2021 onwards. For further details of this restructuring, please refer to Section 2(ii) footnote (c) on page 13 of the Announcement.

The Italy Hotel, which was temporarily closed since 30 October 2020, reopened from 26 May 2021 as booking pace picked up gradually following the easing of restrictions, which included the lifting of the ban on inter-regional travel, from end-April 2021<sup>8</sup>. RevPAR of the Italy Hotel declined by 84.4% yoy for 1H 2021, as the hotel was fully operational for most of 1Q 2020 (except for the last two weeks of March), in contrast to its temporary closure from October 2020 to May 2021. Revenue of S\$0.9 million<sup>9</sup> (€0.5 million) in 1H 2021 was lower than the same period last year due to the recognition of the restructured rent. Notwithstanding the lower revenue, NPI in 1H 2021 was higher than the same period last year. This was due to the recognition of an impairment of S\$1.0 million (€0.7 million) in respect of rental receivables from the lessee in 1H 2020, which was absent this year.

Interest costs for 1H 2021 decreased by 10.1% (S\$1.1 million) against the same period last year, mainly as a result of lower funding costs on the Group’s floating rate loans and interest savings arising from the partial repayment of a revolving credit facility in 4Q 2020.

<sup>4</sup> Japan National Tourism Organisation (JNTO)

<sup>5</sup> Gov.uk, “Further easing of COVID restrictions confirmed for 17 May”, 10 May 2021

<sup>6</sup> The Federal Government of Germany, “Easing of restrictions for people who have been vaccinated or have recovered”, 5 May 2021

<sup>7</sup> Notwithstanding the restructured base rent of Pullman Hotel Munich is S\$0.24 million (or €0.15 million) per quarter under the lease amendment agreement signed with the lessee of the Germany Hotel in April 2021, under SFRS(I) 16/ FRS 116 *Leases*, the rental income under this lease modification is accounted for on a straight-line basis over the remaining lease tenure at S\$1.3 million (€0.8 million) for 2Q 2021.

<sup>8</sup> Ministry of Health, Italy, “Covid-19, Minister of Health Speranza signs new Ordinances to contain the spread of the virus”, 26 April 2021

<sup>9</sup> Notwithstanding the restructured base rent of Hotel Cerretani Firenze is S\$0.19 million (or €0.12 million) for 1H 2021 under the lease amendment agreement signed with the lessee of the Italy Hotel in December 2020, under SFRS(I) 16/ FRS 116 *Leases*, the rental income under this lease modification is accounted for on a straight-line basis over the remaining lease tenure at S\$0.9 million (€0.5 million) for the six months ended 30 June 2021.

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The increase in 1H 2021 NPI of S\$7.3 million yoy did not translate into higher distribution mainly due to the following reasons. The NPI increase of S\$5.4 million yoy for the UK Hotels and Raffles Maldives Meradhoo, did not contribute to a corresponding increase in distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in 1H 2020, coupled with expenses below the NPI line such as interest costs, administration expenses and taxes that have to be accounted for. Secondly, post the rent restructuring for the Germany and Italy Hotels, the accounting rent recorded (straight lining effect per SFRS(I) 16/FRS116) was higher than the actual rent received and there was no distribution available from the actual rent received after the deduction of interest costs. There was also a one-off contribution arising from the dissolution of the MCST relating to the divestment of NCQ in 1H 2020, which did not recur this year (S\$0.8 million). Accordingly, the total distribution (after deducting income retained for working capital) in 1H 2021 was S\$15.0 million, S\$3.4 million or 18.5% lower yoy. The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 1H 2021 declined by 19.2% yoy to 1.22 cents.

Statistics for CDLHT’s hotels are set out below:

**Singapore Hotels Statistics**

**5 Singapore Hotels<sup>10</sup>**

	2Q 2021*	2Q 2020*	Increase/ (Decrease)	1H 2021*	1H 2020*	Increase/ (Decrease)
Average Occupancy Rate	74.0%	84.6%	(10.6)pp	73.5%	69.5%	4.0pp
Average Daily Rate	S\$89	S\$70	27.0%	S\$82	S\$108	(23.9)%
RevPAR	S\$66	S\$59	11.0%	S\$60	S\$75	(19.5)%

\* Room refurbishment was carried out until April 2020 at Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 78.9% and 88.4% for 2Q 2021 and 2Q 2020 respectively while RevPAR would be S\$70 and S\$62 for 2Q 2021 and 2Q 2020 respectively. For 1H 2021 and 1H 2020, occupancy would be 78.5% and 71.5% respectively while RevPAR would be S\$64 and S\$77 respectively.

**6 Singapore Hotels<sup>11</sup> (including W Hotel)**

	2Q 2021*	2Q 2020*	Increase/ (Decrease)	1H 2021*	1H 2020*	Increase/ (Decrease)
Average Occupancy Rate	70.5%	77.7%	(7.2)pp	70.2%	65.9%	4.4pp
Average Daily Rate	S\$108	S\$72	49.6%	S\$102	S\$120	(15.1)%
RevPAR	S\$76	S\$56	35.8%	S\$72	S\$79	(9.5)%

\* Room refurbishment was carried out until April 2020 at Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 74.8% and 80.8% for 2Q 2021 and 2Q 2020 respectively while RevPAR would be S\$80 and S\$58 for 2Q 2021 and 2Q 2020 respectively. For 1H 2021 and 1H 2020, occupancy would be 74.5% and 67.6% respectively while RevPAR would be S\$76 and S\$81 respectively.

<sup>10</sup> Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel and Studio M Hotel (collectively, the “5 Singapore Hotels”). Excludes NCQ which was divested on 15 July 2020.

<sup>11</sup> Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Hotel (collectively, the “6 Singapore Hotels”). Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

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	2Q 2021	2Q 2020	Increase/ (Decrease) (%)	1H 2021	1H 2020	Increase/ (Decrease) (%)
Maldives (US\$)	151	3	N.M.	231	97	N.M.
Australia (A\$)^	69	9	N.M.	61	46	31.8
New Zealand (NZ\$)	143	73	96.1	164	125	31.8
Germany (€)	19	9	N.M.	14	36	(61.2)
Italy (€)	10	-	N.M.	5	33	(84.4)
Japan (¥)	2,679	1,798	49.0	2,546	3,531	(27.9)
United Kingdom (£)	51	-	N.M.	30	39	(21.8)

^ RevPAR only accounts for the Ibis Perth and Mercure Perth (collectively the “Perth Hotels”) and excludes Novotel Brisbane which was divested on 30 October 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with Accor to manage the Perth Hotels and will recognise the full operational results of the hotels. For the comparative period 2Q 2020 and 1H 2020, this assumes that the Perth Hotels were operating as managed hotels as well.

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

No forecast has been disclosed.

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

The availability of vaccines and increasing vaccination efforts have contributed to lowering the risk of transmission as well as the likelihood of developing a serious illness<sup>12</sup>. Despite the varying pace, countries across the world continue to move towards the easing of restriction measures, subject to their respective situations. Some countries have eased most restrictions, allowing life to return to a pre-pandemic state, while others are taking a more cautious approach.

In the second half of 2021, the UNWTO expects a moderate rebound in international travel, supported by the gradual easing of restrictions and improvement in consumer confidence<sup>13</sup>. However, international tourism in 2021 is expected to remain below pre-pandemic levels, which will weigh on CDLHT’s financial performance in the near term.

Business levels at most of CDLHT’s city hotels are expected to be supported by domestic travel, government-related businesses, essential travel, as well as a gradual pick up in leisure and business travel across regions where borders have partially reopened.

**Portfolio Markets**

Five of CDLHT’s six Singapore Hotels continue to operate as facilities used for isolation purposes and the demand for such facilities should continue to support the occupancy into 3Q 2021. W Hotel and one other hotel (in which only one wing is used for isolation purposes) will remain supported by staycation, project groups and corporate long stay.

<sup>12</sup> CNA, “Getting vaccinated against COVID-19 can lessen the severity of symptoms: Experts”, 29 Jun 2021

<sup>13</sup> UNWTO, “Tourist numbers down 83% but confidence slowly rising”, 2 Jun 2021

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Singapore has made good progress in its vaccination drive with over 70% of the population having received at least one dose and approximately 53% have completed the full vaccination regimen as at 26 July 2021<sup>14</sup>. Restrictions continue to remain in place and are adjusted according to the prevailing situation. COVID-19 restrictions will be reviewed in August 2021 and any easing of measures will be extended only to vaccinated individuals<sup>15</sup>.

Ahead of the resumption of international travel, Singapore’s tourism sector will continue to be supported by the ongoing domestic tourism campaigns, such as the SingapoRediscover vouchers, which has been extended to the end of 2021<sup>16</sup>. Two of CDLHT’s Singapore Hotels that are taking staycation bookings will continue to develop attractive promotions and engage with booking partners to further market their staycation offerings.

In the Oceania region, tight border restrictions remain in place for most international visitors entering both New Zealand and Australia.

Grand Millennium Auckland, in New Zealand, continues to be contracted as a managed isolation facility and this is expected to continue into 2H 2021.

The situation across Australia remains fluid with lockdowns implemented in response to outbreak of infections. Occupancies at CDLHT’s Perth Hotels are expected to remain supported by domestic travel. To boost interstate tourism, the Australian government launched a A\$1.2 billion support package, which includes 800,000 half-price tickets on domestic flights for travel through to September 2021<sup>17</sup>.

In 2020-21, Australia’s resource and energy exports are estimated at a record A\$310 billion, and is forecast to increase further to A\$334 billion in 2021–22<sup>18</sup>. Western Australia’s mining and resources sector, which has approximately A\$140 billion of projects currently in the pipeline, is expected to require an additional 40,000 workers by mid-2023<sup>19</sup>. These positive trends are expected to be supportive of the recovery in hotel demand driven by accommodation needs from long staying project groups.

In Japan, strict border restrictions remain in place with the entry of all non-resident foreigners prohibited. In Tokyo, a new state of emergency was imposed on 12 July 2021, which is expected to remain in place until August 2021. Occupancies at the Japan Hotels remain supported by the domestic market, but rates are likely to remain low. Looking ahead, improvement in demand will be subject to vaccination progress, a decrease in number of infections and progressive easing of measures.

In the Maldives, the suspension of tourist visas for travellers from South Asian countries has been lifted on 15 July 2021. Despite recording a 13.1% month-on-month decline in tourist arrivals in June 2021, which was partly due to the travel restrictions as well as seasonality factors, the overall trend remains healthier as compared to last year. Tourism arrivals increased by 33.4% year-on-year for YTD June 2021<sup>20</sup>, as borders remained largely open to international tourists. As part of a scheduled maintenance, Raffles Maldives Meradhoo was closed from 1 June 2021 to 15 July 2021, coinciding with the weaker seasonal period.

In the UK, lockdown restrictions have been eased from 17 May 2021 and all holiday accommodation and indoor hospitality venues can reopen. Since the reopening, hotels across the UK have experienced better than expected recovery due to a release of pent-up demand. Further easing of restrictions in England took place on 19 July 2021 and all restrictions have been lifted<sup>21</sup>.

In Germany, recovery in the hospitality sector is imminent amid the vaccine rollout. International travel has partially resumed, with the progressive implementation of unrestricted entry from specific countries and fully vaccinated travellers<sup>22</sup>. While large scale events will return more gradually, the domestic market is expected to lead the recovery, supported by Munich’s historically high proportion of inbound domestic arrivals prior to the onset of the pandemic<sup>23</sup>.

<sup>14</sup> Ministry of Health, Singapore

<sup>15</sup> The Straits Times, “Spore to review Covid-19 rules in early August, ease measures for vaccinated people if situation under control”, 27 July 2021

<sup>16</sup> Singapore Tourism Board, “SingapoRediscover Vouchers scheme extended to 31 December 2021”, 30 Apr 2021

<sup>17</sup> Prime Minister of Australia, “Tourism and aviation’s flight path to recovery”, 11 Mar 2021

<sup>18</sup> Australian Government, “Resources and Energy Quarterly”, Jun 2021

<sup>19</sup> Chamber of Minerals and Energy of Western Australia, “WA mining and resources sector could need another 40,000 workers over the next two years”, 21 Jun 2021

<sup>20</sup> Ministry of Tourism, Republic of Maldives

<sup>21</sup> Gov.uk

<sup>22</sup> Federal Ministry of the Interior, Building and Community, Germany

<sup>23</sup> According to data by the Munich Tourist Board, domestic travel accounted for 55.3% of total arrivals in 2019.

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On 28 June 2021, Italy marked a significant milestone with all of the country’s 20 regions classified under the lowest risk level, and face masks no longer compulsory in outdoor areas. Quarantine requirements have been lifted for travellers from the European Union, Britain, the United States, Canada and Japan, subject to a negative test result or proof of vaccination<sup>24</sup>. Recovery for the Italy Hotel is expected to be gradual, pending easing of travel and quarantine restrictions from source countries.

**Revision of Principal Investment Strategy**

On 26 July 2021, CDLHT announced the revision of its principal investment strategy to include references to real estate which is primarily used for other accommodation and/or lodging purposes (including, without limitation, properties used for rental housing, co-living, student accommodation and senior housing).

The revision of CDLHT’s principal investment strategy will provide CDLHT with better growth by increasing the diversification of its portfolio, enhancing income stability, as well as increasing the pool of investment opportunities, and is therefore in line with the Managers’ key financial objectives to maximise the rate of return to Security Holders and to make regular distributions. (Please refer to CDLHT’s announcement on 26 July 2021 for more details, including the rationale on the Revision of Principal Investment Strategy.)

CDLHT will continue to actively pursue suitable acquisitions to diversify and augment its income streams. CDLHT will also continue to evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

<sup>24</sup> The Straits Times, “Mask-free and low risk Italy welcomes coronavirus milestone”, 28 Jun 21



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**IMPORTANT NOTICE**

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

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

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

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

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

By Order of the Board

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

30 July 2021

By Order of the Board

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

30 July 2021



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 JUL 2021

CDL HOSPITALITY TRUSTS REPORTS  
TOTAL DISTRIBUTION OF S\$15.0 MILLION FOR 1H 2021

- NPI increased by 24.4% yoy driven by stronger contribution from the Maldives Resorts, New Zealand and UK Hotels
- Inorganic contribution from W Hotel in 1H 2021 was more than offset by the absence of contribution from Novotel Singapore Clarke Quay and Novotel Brisbane
- Impact of the pandemic largely commenced from February to March last year, with portfolio hotels having a few months of normal trading in 1H 2020
- Total distribution per Stapled Security of 1.22 cents for 1H 2021, lower by 19.2% yoy
- Portfolio continues to be impacted by restriction measures, with downside partially mitigated by minimum rent, governmental relief measures and alternative sources of business
- Revision of mandate to seek exposure into full spectrum of accommodation and/or lodging assets

**Singapore, 30 July 2021** – 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 2021**”) ended 30 June 2021.

**Financial Highlights:**

	1 Jan 2021 to 30 Jun 2021 S\$'000 ("1H 2021")	1 Jan 2020 to 30 Jun 2020 S\$'000 ("1H 2020")	Increase/ (Decrease) (%)
Revenue	66,225	52,059	27.2
Net property income (“NPI”)	36,977	29,721	24.4
Total distribution to Stapled Securityholders (after retention)	14,960	18,352	(18.5)
Total distribution per Stapled Security (after retention) (“DPS”)(cents)	1.22	1.51	(19.2)

**First Half Ended 30 June 2021**

The Group’s overall performance in 1H 2021 continues to be impacted by the COVID-19 pandemic. Gross revenue increased by 27.2% year-on-year (“**yoy**”) to S\$66.2 million for 1H 2021, out of which S\$48.3 million (inclusive of S\$18.6 million fixed rent) was contributed by the Singapore and New Zealand Hotels and Maldives Resorts. Occupancies for the Singapore and New Zealand Hotels were supported by demand for accommodation facilities used for isolation purposes.

Net property income (“**NPI**”) increased by 24.4% yoy to S\$37.0 million, with higher NPI recorded for the Maldives Resorts, New Zealand, UK, Germany and Italy Hotels. While there was inorganic contribution from W Hotel (acquired 16 July 2020) in 1H 2021, this was offset by the absence of contribution from Novotel Singapore Clarke Quay (“**NCQ**”) and Novotel Brisbane (divested on 15 July 2020 and 30 October 2020 respectively).





## CDL HOSPITALITY TRUSTS

Interest costs for 1H 2021 decreased by 10.1% or S\$1.1 million yoy mainly as a result of lower funding costs on the Group's floating rate loans and interest savings arising from the partial repayment of a revolving credit facility in 4Q 2020.

Total distribution to Stapled Securityholders (after retention for working capital) for 1H 2021 was S\$15.0 million and DPS was 1.22 cents, a decrease of 18.5% and 19.2% yoy respectively. Despite the increase in NPI (which has taken into account the absence of contribution from NCQ and Novotel Brisbane), the decrease in distribution was mainly due to the following reasons: (i) NPI increase of S\$5.4 million yoy for the UK Hotels and Raffles Maldives Meradhoo, did not contribute to a corresponding increase to the distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in 1H 2020, coupled with expenses below the NPI line that have to be accounted for; (ii) Post the rent restructuring for the Germany and Italy Hotels, the accounting rents recorded (due to the straight lining effect per SFRS(I) 16/FRS116) was higher than the actual rents received and no distribution was available from the actual rents received after the deduction of interest costs; and (iii) Absence of a one-off contribution (S\$0.8 million) arising from the dissolution of the MCST relating to the divestment of NCQ in 1H 2020, which did not recur this year.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "The widespread vaccination efforts have helped to mitigate the effects of the extremely contagious and virulent Delta variant. Although the pandemic is yet to be over, the easing of restrictions and the restart of international travel have taken place in Europe. The performance of our UK and Germany Hotels has been encouraging, and we are experiencing some of the highest occupancies since the onset of COVID-19. We are optimistic that such form of recovery could follow in other markets upon the continued easing of restrictions and quarantine requirements.

"As we head towards travel normalcy, we will continue to work closely with our operators and lessees to ride on the recovery, while maintaining tight costs control measures to protect the bottom line."

As at 30 June 2021, CDLHT has a gearing of 39.1% and debt headroom of S\$595 million (at 50% gearing limit). In addition, CDLHT has approximately S\$262.3 million of committed unsecured revolving credit facilities available for drawdown and another S\$400.0 million in short-term uncommitted bridge loan facilities available for acquisitions. Subsequent to 1H 2021, CDLHT's S\$83.6 million 5-year borrowings was successfully refinanced in July 2021. CDLHT's healthy balance sheet and liquidity position will allow it to weather the pandemic and there are no material concerns over its ability to fulfil its near term debt obligations.



## CDL HOSPITALITY TRUSTS

### Portfolio Update

#### Singapore

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

5 SG Hotels <sup>1</sup>	2Q 2021	2Q 2020	Increase/ (Decrease)	1H 2021	1H 2020	Increase/ (Decrease)
Average Occupancy Rate <sup>2</sup>	74.0%	84.6%	(10.6)pp	73.5%	69.5%	4.0pp
Average Daily Rate	S\$89	S\$70	27.0%	S\$82	S\$108	(23.9)%
Revenue per Available Room <sup>2</sup> ("RevPAR")	S\$66	S\$59	11.0%	S\$60	S\$75	(19.5)%

6 SG Hotels <sup>3</sup>	2Q 2021	2Q 2020	Increase/ (Decrease)	1H 2021	1H 2020	Increase/ (Decrease)
Average Occupancy Rate <sup>4</sup>	70.5%	77.7%	(7.2)pp	70.2%	65.9%	4.4pp
Average Daily Rate	S\$108	S\$72	49.6%	S\$102	S\$120	(15.1)%
Revenue per Available Room <sup>4</sup> ("RevPAR")	S\$76	S\$56	35.8%	S\$72	S\$79	(9.5)%

Affected by continued border closures due the pandemic, arrivals into Singapore declined by 95.5% yoy to 118,663 for YTD June 2021<sup>5</sup>. Occupancies for 5 Singapore Hotels were supported by continued demand for dedicated isolation facilities. For 1H 2021, RevPAR for the 6 Singapore Hotels decreased by 9.5% yoy mainly due to lower Average Daily Rate achieved during the period. Except for W Hotel, which yielded well especially over weekends and holidays, average room rates for the Singapore Hotels continued to be suppressed. The performance of the Singapore Hotels was also impacted by the absence of major MICE events, postponements in wedding banquets and restrictions on social functions.

Following a surge in infections in the community, restrictions were tightened from 16 May 2021 to 13 June 2021, which included a reduction in social gathering group size, temporary suspension of wedding receptions and dining-in at F&B establishments<sup>6</sup>. Although the restrictions were gradually eased from 14 June 2021, a rising number of cases in mid-July 2021 reversed the eased measures<sup>6</sup>.

Singapore has made good progress in its vaccination drive with over 70% of the population having received at least one dose, and approximately 53% has completed the full vaccination regimen as at 26 July 2021<sup>6</sup>. COVID-19 restrictions will be reviewed in August 2021 and any easing of measures will be extended only to vaccinated individuals<sup>7</sup>.

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

<sup>2</sup> Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 78.9% and 88.4% for 2Q 2021 and 2Q 2020 respectively while RevPAR would be S\$70 and S\$62 for 2Q 2021 and 2Q 2020 respectively. For 1H 2021 and 1H 2020, occupancy would be 78.5% and 71.5% respectively while RevPAR would be S\$64 and S\$77 respectively.

<sup>3</sup> Comprises the 5 Singapore Hotels and W Hotel (collectively, the "6 Singapore Hotels"). Assumes CDLHT owns W Hotel from 1 January for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

<sup>4</sup> Room refurbishment was carried out until April 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 74.8% and 80.8% for 2Q 2021 and 2Q 2020 respectively while RevPAR would be S\$80 and S\$58 for 2Q 2021 and 2Q 2020 respectively. For 1H 2021 and 1H 2020, occupancy would be 74.5% and 67.6% respectively while RevPAR would be S\$76 and S\$81 respectively.

<sup>5</sup> Singapore Tourism Board ("STB")

<sup>6</sup> Ministry of Health, Singapore

<sup>7</sup> The Straits Times, "S'pore to review Covid-19 rules in early August, ease measures for vaccinated people if situation under control", 27 July 2021



## CDL HOSPITALITY TRUSTS

The demand for dedicated isolation facilities should continue to support the occupancies for five of the Singapore hotels into 3Q 2021. As for W Hotel and one other hotel (in which only one wing is used for isolation purposes), occupancies will remain supported by staycations, project groups and corporate long stays.

Ahead of the resumption of international travel, Singapore's tourism sector will continue to be supported by the ongoing domestic tourism campaigns, such as the SingapoRediscovered Vouchers, which has been extended to 31 December 2021<sup>5</sup>. Two of CDLHT's Singapore Hotels that are taking staycation bookings will continue to develop attractive promotions and engage with booking partners to further market their staycation offerings.

### **Overseas Markets**

In the Oceania region, tight border restrictions remain in place for most international visitors entering both New Zealand and Australia.

Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1H 2021. Overall, higher rental income of S\$9.8 million (inclusive of a variable rent of S\$6.9 million (NZ\$7.3 million)) was recorded for 1H 2021. Grand Millennium Auckland is expected to continue to be contracted for such purpose into 2H 2021.

While the Perth Hotels received fixed rent for the first four months in 2021, contribution for the remaining two-month period was based on the hotels' trading performance following the expiry of their leases on 30 April 2021. For 1H 2021, the Perth Hotels recorded an improvement in NPI of S\$0.2 million yoy due to foreign exchange gains. Taking into account the absence of contribution from Novotel Brisbane (S\$2.3 million) following its divestment in October 2020, the NPI (in SGD terms) for the Australia portfolio was lower in 1H 2021 by 47.5% yoy. The overall situation across Australia remains fluid, with lockdowns implemented when outbreaks occur. In the near term, occupancies at CDLHT's Perth Hotels are expected to remain supported by domestic travel. To boost interstate tourism, the Australian government launched a A\$1.2 billion support package, which includes 800,000 half-price tickets on domestic flights for travel through to September 2021<sup>8</sup>.

In Japan, visitor arrivals plunged by 97.6% for YTD June 2021<sup>9</sup>, as strict border restrictions remain in place with the entry of all non-resident foreigners prohibited. For 1H 2021, Tokyo remained largely under a state of emergency, with reduced operating hours for some businesses and capacity limits for events. Consequently, the Japan Hotels posted a RevPAR decline of 27.9% yoy for 1H 2021. The latest state of emergency in Tokyo imposed on 12 July 2021 is expected to remain in place until August 2021. Looking ahead, improvement in demand will be subject to vaccination progress, a decrease in number of infections and progressive easing of measures.

In the Maldives, total arrivals recorded an increase of 33.4% yoy for YTD June 2021<sup>10</sup>. However, average daily visitor arrivals were lower in 2Q 2021, following the temporary suspension of entry for tourists originating from South Asian countries from 13 May 2021 to 15 July 2021. Angsana Velavaru posted a RevPAR increase of 60.7% yoy for 1H 2021, having captured arrivals from Russia, the United States and India, which ranked amongst the top five inbound source markets into the Maldives for 1H 2021. Compared to 2020 when the resort was temporarily closed from 1 April to 30 September 2020 as a cost containment measure, Raffles Maldives Meradhoo saw positive results in 1H 2021, aided in part by the opening of its presidential villa in December 2020. Collectively, the Maldives Resorts achieved a 139.2% yoy increase in RevPAR in 1H 2021.

<sup>8</sup> Prime Minister of Australia, "Tourism and aviation's flight path to recovery", 11 Mar 2021

<sup>9</sup> Japan National Tourism Organisation (JNTO)

<sup>10</sup> Ministry of Tourism, Republic of Maldives



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Amid a rise in infections, the UK government imposed a national lockdown in early January 2021. Hilton Cambridge City Centre remained open to house aircrew and essential workers, while The Lowry Hotel opened intermittently to house elite sports teams and entertainment groups. Restrictions were eased from 17 May 2021 and hospitality businesses were allowed to accept leisure business. Despite strong weekend leisure demand following the easing of restrictions, the UK Hotels recorded a RevPAR decline of 21.8% yoy for 1H 2021, in part due to a few months of normal pre-COVID trading in 1H 2020. Further easing of restrictions in England took place on 19 July 2021 and all restrictions have been lifted<sup>11</sup>.

In Munich, the prohibition on non-essential travel remained in place for most of 1H 2021 before it was lifted in May 2021 as part of Germany's plan to ease out of 'lockdown light'<sup>12</sup>. As the full brunt of the first pandemic lockdown took place from mid-March 2020, the Germany Hotel recorded a RevPAR decline of 61.2% yoy in 1H 2021. With the operating performance being adversely affected, an impairment of S\$1.2 million (€0.7 million) was recognised in 1Q 2021 against the rental receivables from the lessee. In addition, CDLHT had in 2Q 2021, entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Accordingly, the rent recognised has been adjusted to reflect this new arrangement with effect from April 2021 onwards.

Looking ahead, a recovery in Germany's hospitality sector appears imminent amid the vaccine rollout. International travel has partially resumed, with the progressive implementation of unrestricted entry from specific countries and fully vaccinated travellers<sup>13</sup>. While large-scale events will return more gradually, the domestic market is expected to lead the recovery, supported by Munich's historically high proportion of domestic travel prior to the onset of the pandemic<sup>14</sup>.

The Italy Hotel, which was temporarily closed since 30 October 2020, reopened from 26 May 2021 as booking pace picked up gradually following the easing of restrictions, which included the lifting of the ban on inter-regional travel, from end-April 2021<sup>15</sup>. RevPAR of the Italy Hotel declined by 84.4% yoy for 1H 2021, as the hotel was fully operational for most of 1Q 2020 (except for the last two weeks of March), in contrast to its temporary closure from October 2020 to May 2021.

On 28 June 2021, Italy marked a significant milestone with all of the country's 20 regions classified under the lowest risk level, and face masks no longer compulsory in outdoor areas. Quarantine requirements have been lifted for travellers from the European Union, Britain, the United States, Canada and Japan, subject to a negative test result or proof of vaccination<sup>15</sup>. The recovery for the Italy Hotel is expected to be gradual, pending easing of travel and quarantine restrictions from source countries.

### **Revision of Principal Investment Strategy**

On 26 July 2021, CDLHT announced the revision of its principal investment strategy to include references to real estate which is primarily used for other accommodation and/or lodging purposes (including, without limitation, properties used for rental housing, co-living, student accommodation and senior housing).

The revision of CDLHT's principal investment strategy will provide CDLHT with better growth by increasing the diversification of its portfolio, enhancing income stability, as well as increasing the pool of investment opportunities, and is therefore in line with the Managers' key financial objectives to maximise the rate of return to Security Holders and to make regular distributions. (Please refer to CDLHT's announcement on 26 July 2021 for more details, including the rationale on the Revision of Principal Investment Strategy.)

<sup>11</sup> Gov.uk

<sup>12</sup> The Federal Government of Germany, "Easing of restrictions for people who have been vaccinated or have recovered", 5 May 2021

<sup>13</sup> Federal Ministry of the Interior, Building and Community, Germany

<sup>14</sup> According to data by the Munich Tourist Board, domestic travel accounted for 55.3% of total arrivals in 2019.

<sup>15</sup> Ministry of Health, Italy





## CDL HOSPITALITY TRUSTS

Mr Yeo concluded: “The revision of our principal investment strategy is a natural extension within the spectrum of accommodation and/or lodging space. This enables future investments in a wider pool of assets, with the objective of enhancing our resilience and returns to Staped Securityholders, while we look forward to the eventual recovery of the hospitality sector.”

– ENDS –

### For media and investor queries, please contact:

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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\$2.9 billion as at 30 June 2021. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 June 2021, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

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Registered Address: 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 • Company Registration No: 200607091Z  
A member of Hong Leong Group (Singapore)

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS****Issuer & Securities****Issuer/ Manager**

M&amp;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**

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**Announcement Sub Title**

Half Yearly Results

**Announcement Reference**

SG2107300THRLN3K

**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 Half Year Ended 30 June 2021.

**Additional Details****For Financial Period Ended**

30/06/2021

**Attachments**
 [CDLHT 1H 2021 Results Presentation.pdf](#)

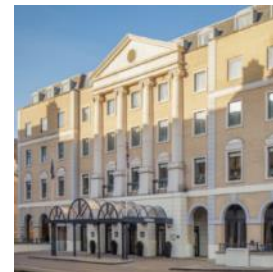
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CDL HOSPITALITY TRUSTS

# 1H 2021 Results Presentation

## 30 July 2021



# 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.

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

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

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

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



# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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# References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

**ARR** refers to average room rate

**AUD** refers to Australian dollar

**CCS** refers to cross currency swap

**DPS** refers to distribution per Stapled Security

**EUR** refers to Euro

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**pp** refers to percentage points

**QoQ** refers to quarter-on-quarter

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SGD** refers to Singapore dollar

**TMK** refers to Tokutei Mokuteki Kaisha

**USD** refers to US dollar

**YoY** refers to year-on-year

**YTD** refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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# Key Highlights

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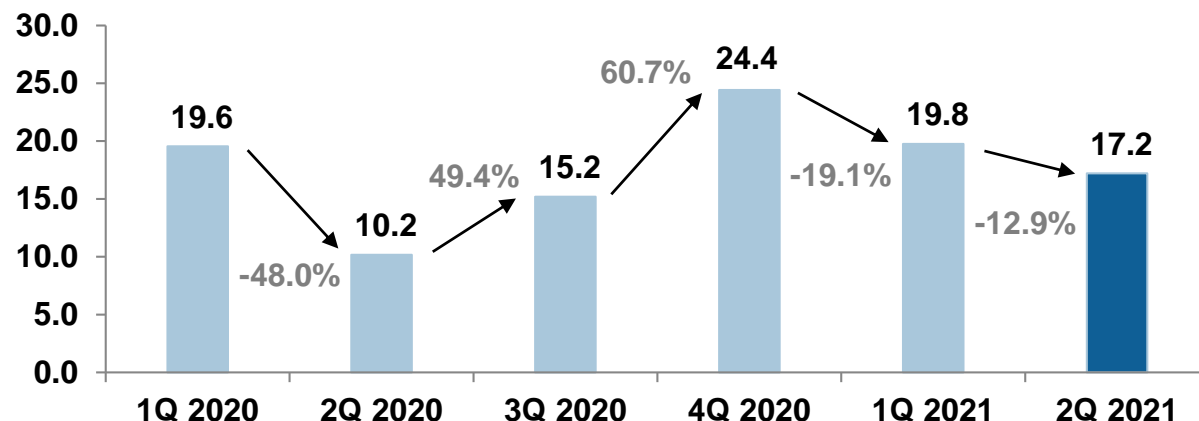
# Results Highlights (1H 2021)



CDL HOSPITALITY TRUSTS

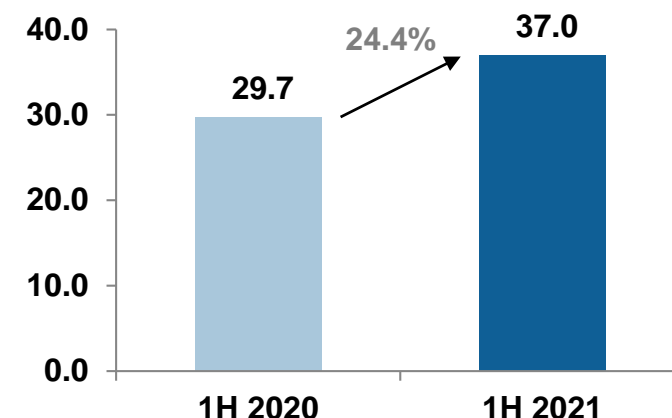
## Net Property Income (QoQ)

S\$ Million



## Net Property Income (YoY)

S\$ Million



- Portfolio continues to be impacted by travel restriction and social distancing measures
- Downside partially mitigated by minimum rent, governmental relief measures and alternative sources of business
- NPI increased by 24.4% YoY driven by stronger contribution from the Maldives Resorts, New Zealand and UK Hotels
- Inorganic contribution from W Hotel of S\$1.7 million in 1H 2021, was more than offset by the absence of contribution from Novotel Singapore Clarke Quay (“**NCQ**”) and Novotel Brisbane totalling S\$7.0 million in 1H 2020<sup>(1)</sup>

(1) W Hotel was acquired 16 Jul 2020. NCQ and Novotel Brisbane were divested on 15 Jul 2020 and 30 Oct 2020 respectively.

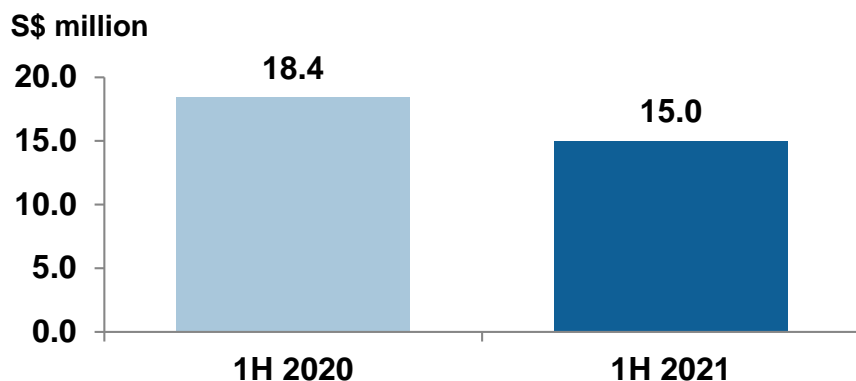
# Results Highlights (1H 2021)



CDL HOSPITALITY TRUSTS

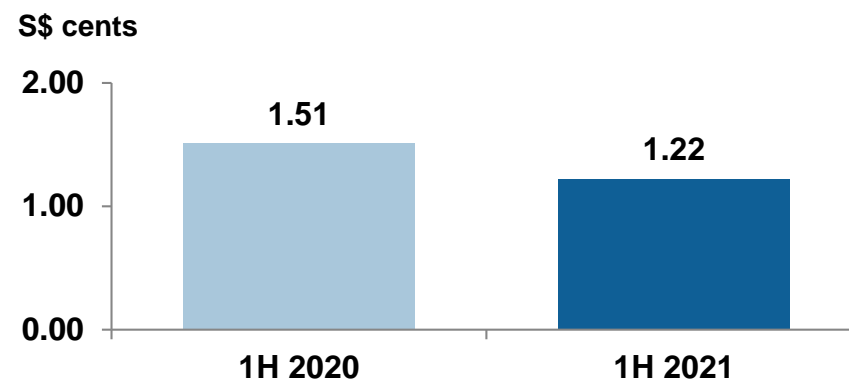
## Total Distribution (After Retention of Working Capital)

▼ 18.5% YoY



## DPS <sup>(1)</sup>

▼ 19.2% YoY



- Increase in 1H 2021 NPI of S\$7.3 million YoY did not translate into higher distribution mainly due to the following reasons:
  - NPI increase of S\$5.4 million for the UK Hotels and Raffles Maldives Meradhoo, did not contribute to a corresponding increase in distribution, as part of the increase was largely due to the low base effect attributed to losses in NPI recorded in 1H 2020, coupled with expenses below NPI that have to be accounted for
  - Post-rent restructuring for the Germany and Italy Hotels, accounting rent recorded was higher than actual rent received and there was no distribution available from the actual rent received after deduction of interest costs
  - Absence of one-off contribution from dissolution of the MCST relating to the divestment of NCQ in 1H 2020

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2021 is 1.35 cents.

# Details of Distribution



- Distribution for the period 1 Jan 2021 to 30 Jun 2021 (after retention) is 1.22 Singapore cents per Stapled Security comprising:
  - 0.84 Singapore cents of taxable income
  - 0.38 Singapore cents of tax exempt income

▪ **Closure of books:**  
**5.00 pm on 10 August 2021**

▪ **Distribution Date:**  
**27 August 2021**

August 2021						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
						1
2	3	4	5	6	7	8
9	<b>10</b>	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	<b>27</b>	28	29
30	31					



# Operating Performance & Portfolio Summary

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# YoY RevPAR by Geography (Local Currency)



CDL HOSPITALITY TRUSTS

RevPAR	2Q 2021	2Q 2020	YoY Change	1H 2021	1H 2020	YoY Change
<b>Singapore (S\$)</b>						
5 SG Hotels <sup>(1)</sup>	66	59	11.0%	60	75	-19.5%
6 SG Hotels (including W Hotel) <sup>(2)</sup>	76	56	35.8%	72	79	-9.5%
<b>New Zealand (NZ\$)</b>	143	73	96.1%	164	125	31.8%
<b>Australia (A\$) <sup>(3)</sup></b>	69	9	N.M	61	46	31.8%
<b>Japan (¥)</b>	2,679	1,798	49.0%	2,546	3,531	-27.9%
<b>Maldives (US\$)</b>	151	3	N.M	231	97	N.M
<b>United Kingdom (£)</b>	51	-	N.M	30	39	-21.8%
<b>Germany (€)</b>	19	9	N.M	14	36	-61.2%
<b>Italy (€)</b>	10	-	N.M	5	33	-84.4%

(1) 5 SG Hotels comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.

(2) 6 SG Hotels comprises 5 SG Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jan for comparison on same store basis (W Hotel acquired on 16 Jul 2020).

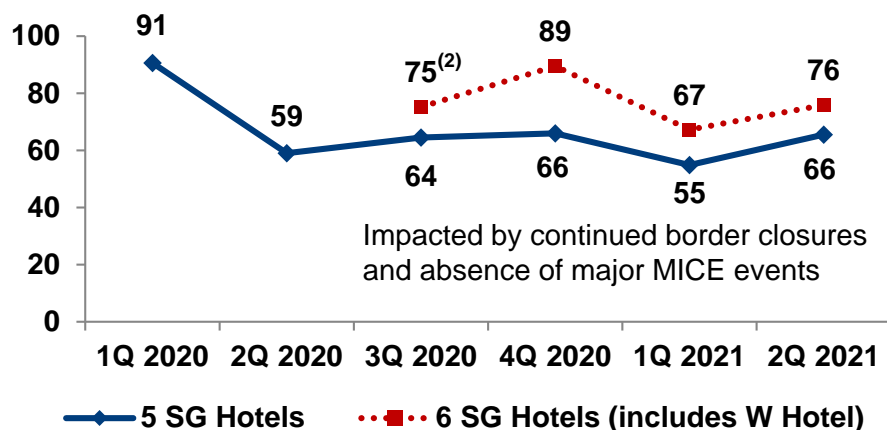
(3) RevPAR only accounts for the Ibis Perth and Mercure Perth (collectively the "Perth Hotels") and excludes Novotel Brisbane which was divested on 30 Oct 2020. With effect from 1 May 2021, CDLHT entered into hotel management agreements with Accor to manage the Perth Hotels and will recognise the full operational results of the hotels.

# Quarterly RevPAR by Geography (Local Currency)

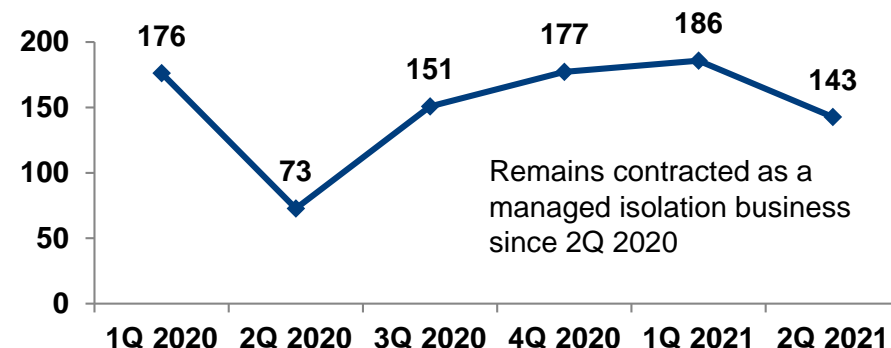


CDL HOSPITALITY TRUSTS

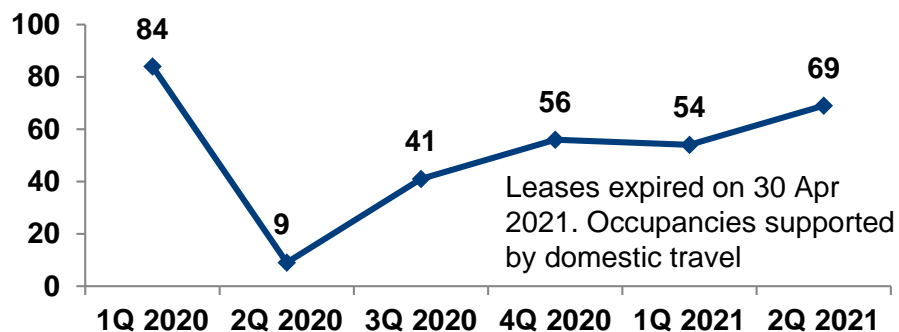
## Singapore (S\$) <sup>(1)</sup>



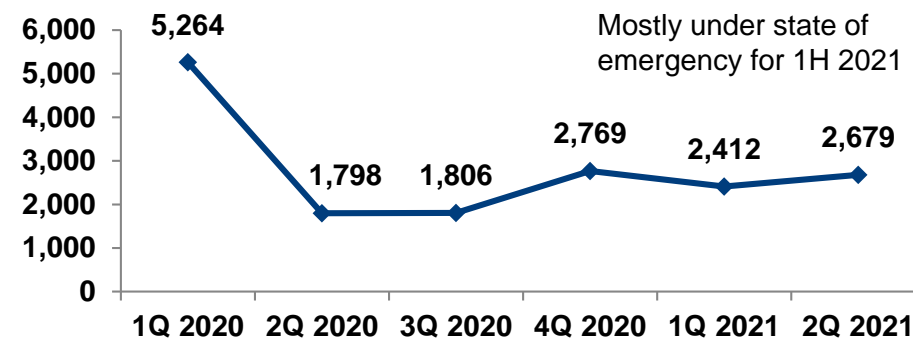
## New Zealand (NZ\$)



## Australia (Perth Hotels) (A\$)



## Japan (¥)



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

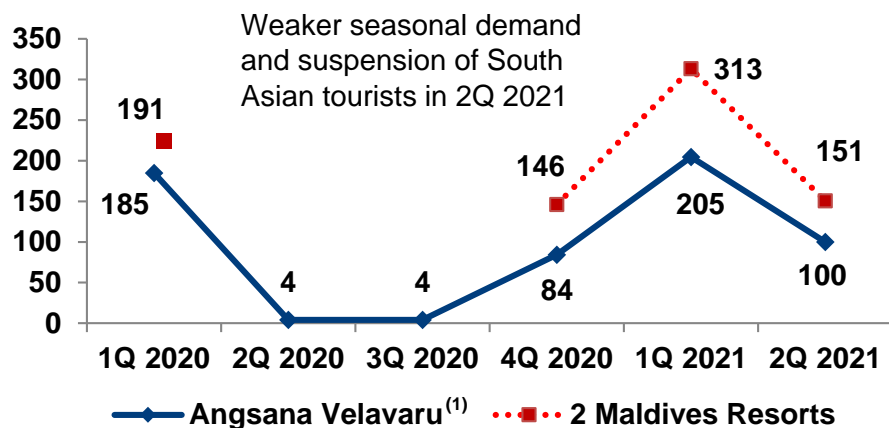
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

# Quarterly RevPAR by Geography (Local Currency)

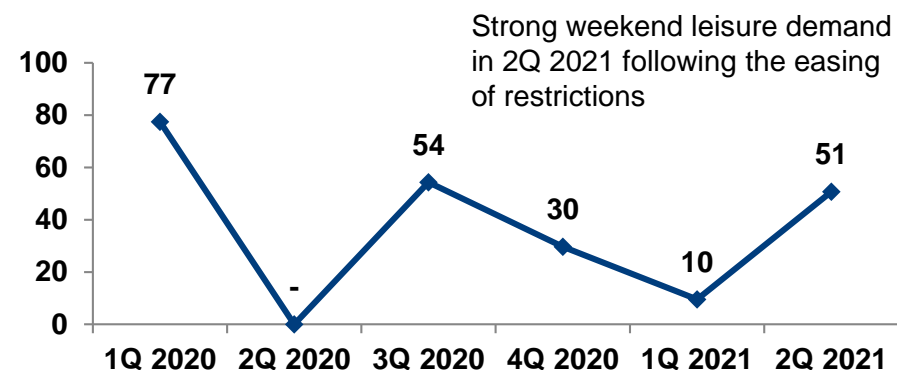


CDL HOSPITALITY TRUSTS

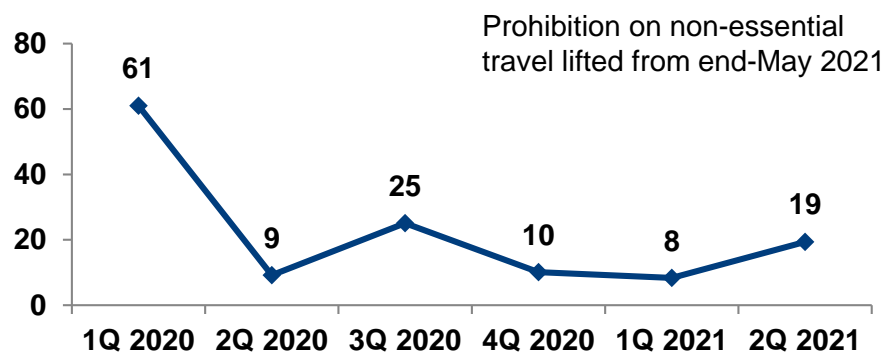
## Maldives (US\$)



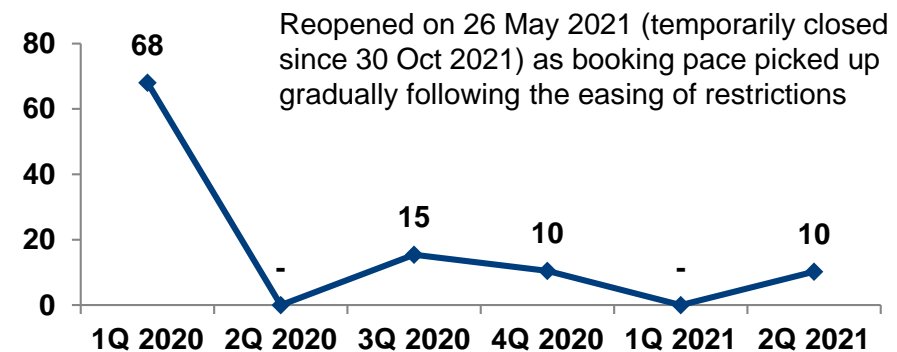
## United Kingdom (£)



## Germany (€)



## Italy (€)



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

# NPI Performance by Geography



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	2Q 2021 S\$ '000	2Q 2020 S\$ '000	YoY Change	1H 2021 S\$ '000	1H 2020 S\$ '000	YoY Change
<b>Singapore <sup>(1)</sup></b>	8,500	7,685	10.6%	16,905	20,584	-17.9%
<b>New Zealand</b>	3,348	4,242	-21.1%	9,798	5,560	76.2%
<b>Australia <sup>(2)</sup></b>	1,129	2,245	-49.7%	2,329	4,433	-47.5%
<b>United Kingdom</b>	1,819	(1,173)	N.M	1,277	(832)	N.M
<b>Germany</b>	1,686	(634)	N.M	2,361	1,169	N.M
<b>Italy</b>	384	(559)	N.M	716	(144)	N.M
<b>Maldives</b>	303	(1,497)	N.M	3,448	(1,363)	N.M
<b>Japan</b>	47	(144)	N.M	143	314	-54.5%
<b>Total</b>	<b>17,216</b>	<b>10,165</b>	<b>69.4%</b>	<b>36,977</b>	<b>29,721</b>	<b>24.4%</b>

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

(2) Decline in NPI was due to the absence of contribution from Novotel Brisbane, which was divested on 30 Oct 2020 and the expiry of the leases for the remaining Perth Hotels on 30 Apr 2021.



# Healthy Financial Position

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# Healthy Financial Metrics



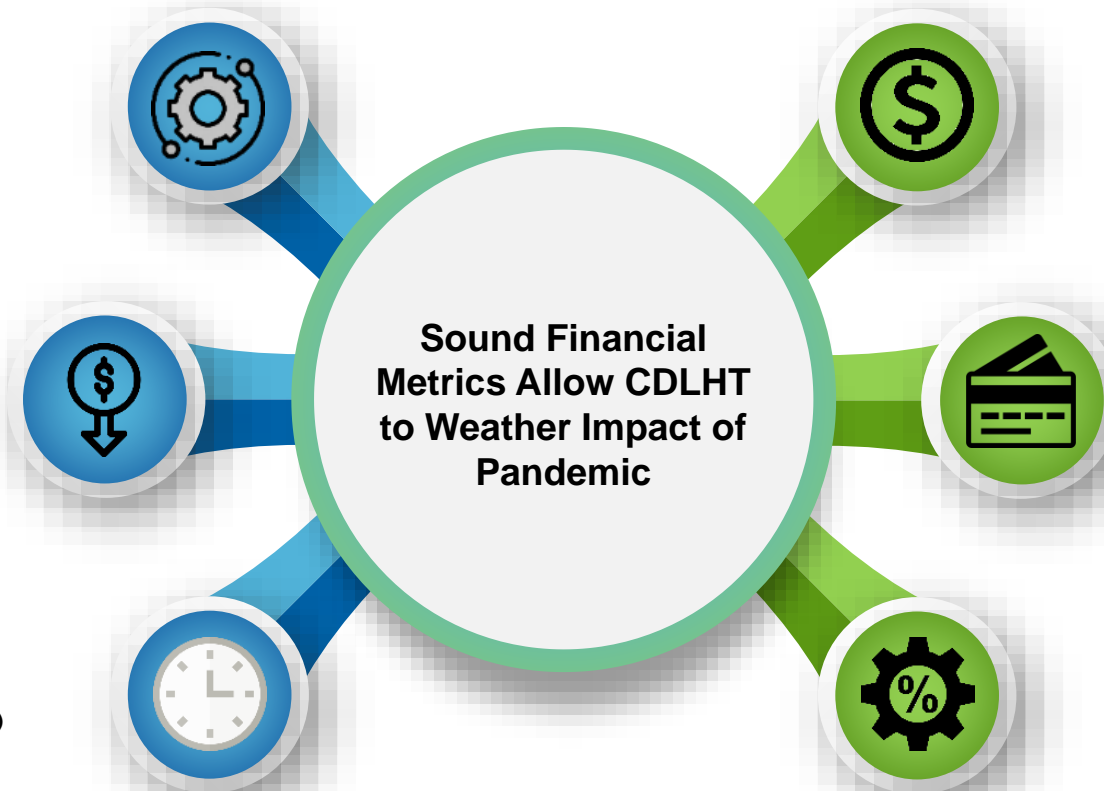
CDL HOSPITALITY TRUSTS

As at 30 June 2021

**39.1%**  
Gearing <sup>(1)</sup>  
(S\$595M Debt Headroom  
@ 50% Gearing)

**1.9%**  
Low Cost of Debt

**2.8x**  
Interest Coverage Ratio <sup>(3)</sup>



**~S\$129.5M**  
Cash

**~S\$662.3M**  
Available Credit  
Facilities <sup>(2)</sup>

**93.5%**  
Property Value  
Unencumbered

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

(2) Includes committed revolving credit facilities amounting to approximately S\$262.3 million.

(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in 4Q 2020. Including this divestment loss, the interest coverage ratio would be 2.4x instead.

# Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

## Debt Facility Details as at 30 Jun 2021

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$187.7M	2 to 3	S\$262.3M
S\$400 million Bridge Facility	-	-	S\$400.0M
<b>Total</b>	<b>S\$187.7M</b>		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$87.1M	US\$65.0M	5
GBP Term Loans	S\$224.7M	£120.5M	5
EUR Term Loan	S\$70.5M	€44.0M	7
EUR/USD Cross Currency Swaps <sup>(1)</sup>	S\$155.7M	€99.5M	5
JPY Term Loan	S\$39.6M	¥3.3B	5
JPY TMK Bond	S\$37.5M	¥3.1B	5
<b>Total</b>	<b>S\$888.8M</b>		
<b>Total Debt Value</b>	<b>S\$1,076.5M</b>		

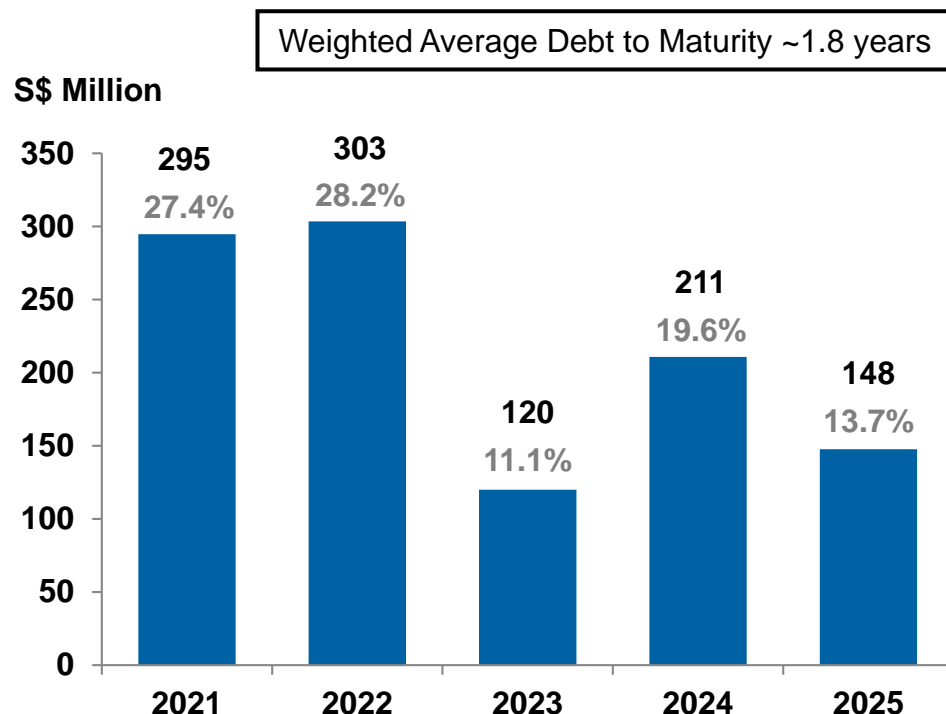
(1) Term loans fixed via a EUR/USD cross currency swap.

# Debt Maturity Profile as at 30 Jun 2021



- Subsequent to 30 Jun 2021, the S\$83.6 million 5-year borrowings has been successfully refinanced in Jul 2021
- In active discussions with banks on refinancing of borrowings
  - ~S\$211.1 million of borrowings due in 2H 2021
- No material concerns over ability to fulfil near term debt obligations

## Debt Maturity Profile as at 30 Jun 2021 <sup>(1)</sup>



Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$124.0M	Floating Term Loan	Aug 2021
Multi	S\$87.1M <sup>(2)</sup>	Floating RCF	Dec 2021
Multi	S\$100.6M <sup>(2)</sup>	Floating RCF	Mar 2022
EUR	S\$102.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$100.7M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.6M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$87.1M	Fixed Term Loan	Dec 2024
EUR	S\$70.5M	Fixed Term Loan	Apr 2025
JPY	S\$77.1M	Fixed Term Loan and TMK Bond	Sep 2025

(1) Based on exchange rates of US\$1 = S\$1.3407, €1 = S\$1.6017, £1 = S\$1.8648 and S\$1 = ¥82.5764

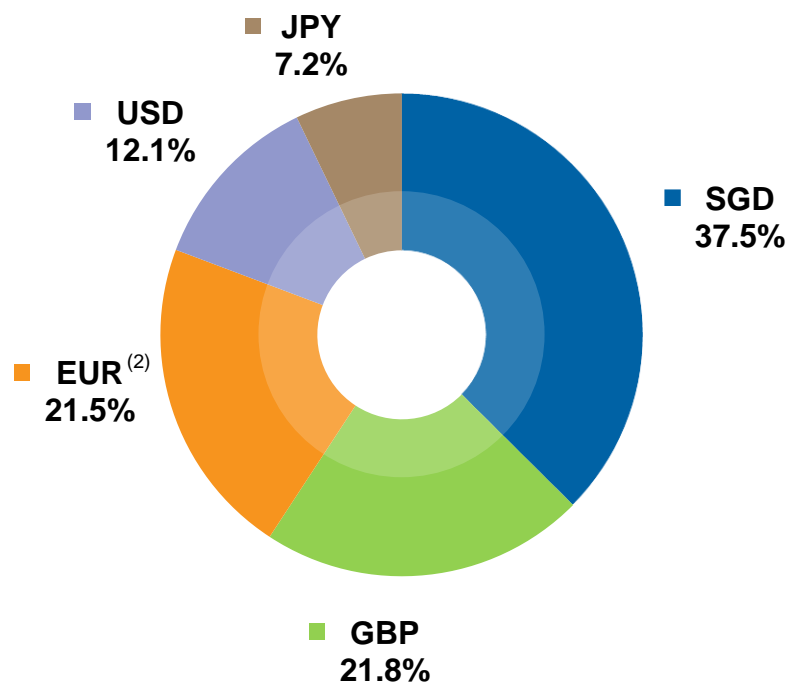
(2) Multi-currency RCF



# Debt Profile as at 30 Jun 2021



## Debt Currency Profile <sup>(1)</sup>



## Interest Rate Profile <sup>(1)</sup>

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	47.1%	52.9%
USD	66.9%	33.1%
GBP	43.0%	57.0%
JPY	100.0%	0.0%
EUR <sup>(2)</sup>	97.7%	2.3%
<b>Blended Total</b>	<b>63.3%</b>	<b>36.7%</b>

(1) Based on exchange rates of US\$1 = S\$1.3407, €1 = S\$1.6017, £1 = S\$1.8648 and S\$1 = ¥82.5764

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



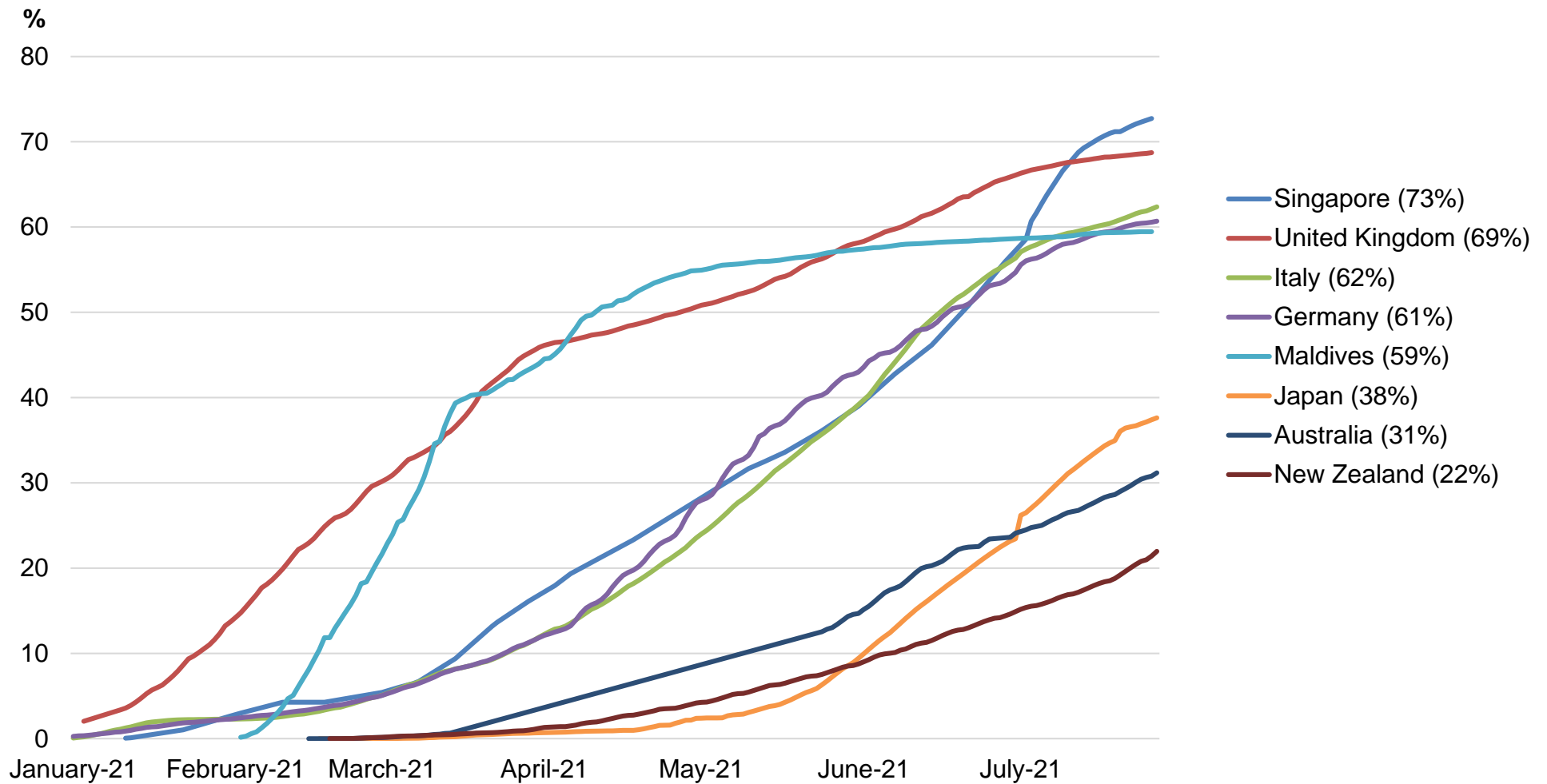
# Resumption of International Travel

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# Vaccination Rates in Key Markets



Percentage of Population Who Have Received at Least One Dose of a Vaccine <sup>(1)</sup>



(1) Source: Our World in Data, retrieved 28 Jul 2021.

# Resumption of International Travel



## International Travel Restrictions Across Key Markets <sup>(1)</sup>



Singapore <sup>(2)</sup>

### Strict Border Restrictions

#### Air Travel Pass:

- Brunei Darussalam
- Mainland China
- New Zealand



The Maldives <sup>(6)</sup>

### Open to International Travellers

- Reopened for visitors from South Asian countries on 15 Jul 2021
- All travellers with a negative PCR test are exempted from quarantine



Australia <sup>(3)</sup> &  
New Zealand <sup>(4)</sup>

### Strict Border Restrictions

#### Travel Exemptions:

- New Zealand open to Cook Islands and Niue



The United Kingdom <sup>(7)</sup>

### Open to International Travellers

- Green List – Quarantine-free travel open to around 30 territories
- Amber List – 10 Days quarantine
- Red List – Entry for UK or Irish national, or UK resident only



Japan <sup>(5)</sup>

### Strict Border Restrictions

- All travel lanes currently suspended



Germany <sup>(8)</sup> & Italy <sup>(9)</sup>

### Open to International Travellers

- Quarantine requirement applies only to travellers from high-risk areas

(1) As at 26 Jul 2021

(2) Immigration & Checkpoints Authority, Singapore

(3) Australian Government, Department of Home Affairs

(4) New Zealand Immigration

(5) Ministry of Foreign Affairs of Japan

(6) Ministry of Tourism, Republic of Maldives

(7) Gov.uk

(8) Federal Ministry of the Interior, Building and Community, Germany

(9) Ministry of Health, Italy



# Key Market Updates

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# CDLHT Singapore Properties Performance

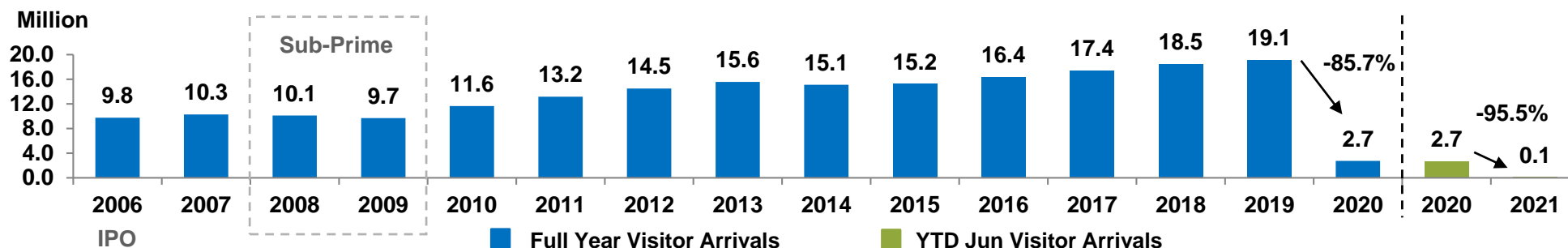


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	1H 2021	1H 2020	YoY Change
<b>5 SG Hotels <sup>(1)</sup></b>			
Occupancy <sup>(2)</sup>	73.5%	69.5%	4.0pp
ARR (S\$)	82	108	-23.9%
RevPAR (S\$) <sup>(2)</sup>	60	75	-19.5%
<b>6 SG Hotels (5 SG Hotels + W Hotel)</b>			
Occupancy <sup>(3)</sup>	70.2%	65.9%	4.4pp
ARR (S\$)	102	120	-15.1%
RevPAR (S\$) <sup>(3)</sup>	72	79	-9.5%
<b>Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)</b>			
NPI (S\$ '000)	16,905	20,584	-17.9%

- Performance affected by tight borders restrictions, absence of major MICE events and postponements in wedding banquets
- Market demand remains comprised primarily of government business for isolation purposes, staycations and corporate demand (long-stay project groups and local conference business)
- Average room rates continued to be suppressed except W Hotel, which yielded well especially over weekends and holidays
- Committed occupancy of Claymore Connect as at 30 Jun 2021: 88.2%

## Annual International Visitor Arrivals to Singapore <sup>(4)</sup>



- (1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes NCQ which was divested on 15 Jul 2020.
- (2) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy for 1H 2021 and 1H 2020 would be 78.5% and 71.5% respectively while RevPAR would be S\$64 and S\$77 respectively.
- (3) Excluding the out-of-order rooms, occupancy for 1H 2021 and 1H 2020 would be 74.5% and 67.6% respectively while RevPAR would be S\$76 and S\$81 respectively.
- (4) Singapore Tourism Analytics Network

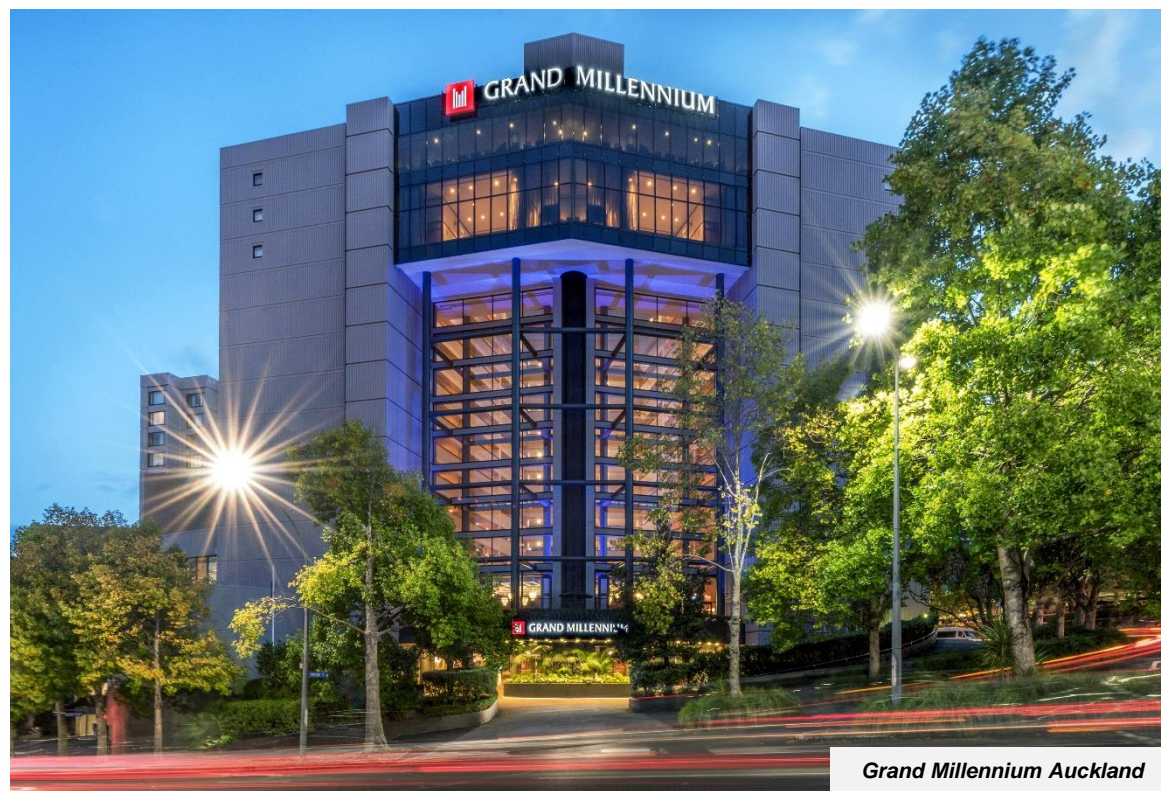
# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2021	1H 2020	YoY Change
RevPAR (NZ\$)	164	125	31.8%
NPI (S\$ '000)	9,798	5,560	76.2%

- Grand Millennium Auckland continued to serve as a managed isolation facility throughout 1H 2021
- Tight border restrictions remain in place for most international visitors entering New Zealand
- Contract as a managed isolation facility expected to continue into 2H 2021



Grand Millennium Auckland



# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2021	1H 2020	YoY Change
RevPAR (A\$)	61	46	31.8%
NPI (S\$ '000)	2,329	4,433	-47.5%

- The Perth Hotels received fixed rent for 1 Jan to 30 Apr 2021, NPI for 1 May to 30 Jun 2021 was based on the hotels' trading performance following the expiry of its leases on 30 Apr 2021
- For 1H 2021, the Perth Hotels recorded an improvement in NPI of S\$0.2 million YoY due to foreign exchange gains
- Overall decline in NPI was due to the absence of contribution from Novotel Brisbane (divested in Oct 2020)
- The overall situation across Australia remains fluid with lockdowns implemented in response to outbreak of infections
- Occupancies are expected to remain supported by domestic travel





# CDLHT Maldives Resorts Performance

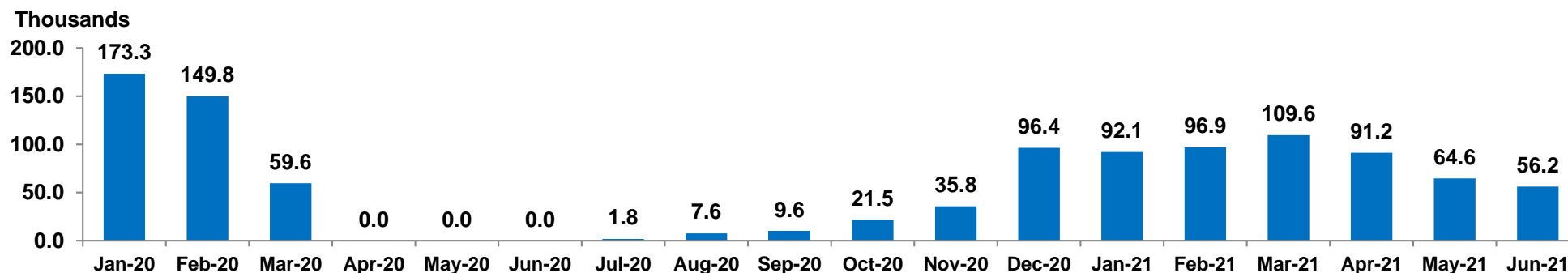


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Maldives Resorts	1H 2021	1H 2020	YoY Change
RevPAR (US\$)	231	97	N.M
NPI (S\$ '000)	3,448	(1,363)	N.M

- Total arrivals to Maldives increased by 33.4% YoY for YTD Jun 2021 <sup>(1)</sup>
- Improved performance driven by both resorts:
  - Angsana Velavaru captured arrivals from top inbound source markets of Russia, the United States and India
  - Raffles Maldives Meradhoo, which was temporarily closed from 1 Apr to 30 Sep 2020, saw positive results in 1H 2021, aided in part by the opening of its presidential villa in Dec 2020
- Suspension of tourist visas for travellers from South Asian countries lifted on 15 Jul 2021 <sup>(1)</sup>

Monthly International Visitor Arrivals to the Maldives <sup>(1)</sup>



(1) Ministry of Tourism, Republic of Maldives

# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2021	1H 2020	YoY Change
RevPAR (¥)	2,546	3,531	-27.9%
NPI (S\$ '000)	143	314	-54.5%

- Blanket entry ban on all non-resident foreign nationals since Dec 2020 resulted in visitor arrivals plummeting by 97.6% YoY for YTD Jun 2021 <sup>(1)</sup>
- Demand from both domestic leisure visitation and corporate travel were significantly curtailed as Tokyo under state of emergency for most part of 1H 2021
- Fourth state of emergency measures from 12 Jul 2021 to 22 Aug 2021, with reduced business hours for bars and restaurants <sup>(2)</sup>
- Tokyo 2020 Olympics commenced on 23 Jul 2021 without spectators <sup>(3)</sup>
- Occupancies at the Japan Hotels remain supported by the domestic market
- Improvement in demand will be subject to vaccination progress, decrease in number of infections and progressive easing of measures



(1) Japan National Tourism Organisation  
 (2) Ministry of Health, Labour and Welfare of Japan  
 (3) The Straits Times, "Olympics: Troubled Tokyo 2020 set to open under Covid-19 cloud", 23 Jul 2021

# CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2021	1H 2020	YoY Change
RevPAR (£)	30	39	-21.8%
NPI (\$\$ '000)	1,277	(832)	N.M

- Third national lockdown was imposed from early Jan 2021 <sup>(1)</sup>
  - Hilton Cambridge City Centre remained open, providing accommodation to flight crew and essential workers
  - The Lowry Hotel opened intermittently to house elite sports teams and entertainment groups
- Lockdown restrictions eased from 17 May 2021 <sup>(1)</sup> and the UK Hotels were able to accept leisure business
- UK Hotels experienced strong weekend leisure demand following the easing of restrictions
- Further easing of restrictions in England took place on 19 Jul 2021 and all restrictions have been lifted <sup>(1)</sup>



(1) Gov.uk

# CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2021	1H 2020	YoY Change
RevPAR (€)	14	36	-61.2%
NPI (S\$ '000)	2,361	1,169	102.0%
Italy Hotel	1H 2021	1H 2020	YoY Change
RevPAR (€)	5	33	-84.4%
NPI (S\$ '000)	716	(144)	N.M

- In Munich, the prohibition on non-essential travel remained in place for most part of 1H 2021 before it was lifted in May 2021 <sup>(1)</sup>
- Pullman Hotel Munich was able to accept leisure guests from 21 May 2021
  - Impairment of S\$1.2 million (€0.7 million) for 1Q 2021 vs S\$2.4 million (€1.6 million) for 2H 2020, was recognised against rental receivables
  - In Apr 2021, the rent restructuring agreement with the lessee was finalised. For more details, refer to Slide 48
- Hotel Cerretani Firenze, which was temporarily closed since 30 Oct 2020, reopened on 26 May 2021
  - Improvement in NPI mainly due to absence of an impairment of S\$1.0 million (€0.7 million) in respect of rental receivables from the lessee recognised in 1H 2020
  - All restrictions in Italy were lifted on 28 Jun 2021 <sup>(2)</sup>

(1) The Federal Government of Germany, "Easing of restrictions for people who have been vaccinated or have recovered", 5 May 2021

(2) Ministry of Health, Italy



# Asset Enhancement Plans

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# Asset Enhancement Plans – The Lowry Hotel



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- Refurbishment expected to complete in Aug 2021
- Complete renovation of two floors
- Upgrading of the remaining four floors



*Superior Room (concept drawings – may be subject to changes)*

**Enhance product offering in positioning for an eventual recovery**



# Revision of Principal Investment Strategy

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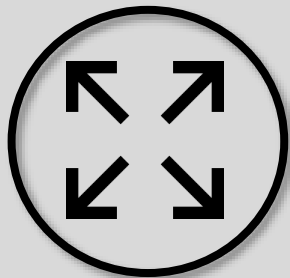


# Revision of Principal Investment Strategy



CDL HOSPITALITY TRUSTS

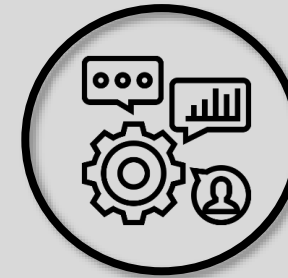
On 26 Jul 2021, CDLHT announced the revision of principal investment strategy to include **other adjacent accommodation and/or lodging assets such as properties used for rental housing, co-living, student accommodation and senior housing**



Enhance Income  
Stability Through  
Diversification



Greater  
Opportunities &  
Optionality for  
Investments



Leverage on the  
Sponsor Group's  
Expertise and  
Capabilities



# Rationale for Revision of Principal Investment Strategy



CDL HOSPITALITY TRUSTS

## Rationale for Revision of Principal Investment Strategy

### Enhance Income Stability Through Diversification

- Inclusion of adjacent accommodation/lodging assets which rely on different demand drivers will:
  - Enable CDLHT's portfolio to be less susceptible to adverse systemic changes. This will provide more resilience to CDLHT's portfolio
  - Increase underlying tenant's length of stay and CDLHT's fixed rent base, which will enhance income stability

### Greater Pool of Investment Targets For Growth

- Experience and expertise of the Managers in the hospitality sector is applicable to these adjacent accommodation/lodging segments
- Additional optionality and flexibility in investments within the wider accommodation and/or lodging spectrum

### Leverage on the Sponsor Group's Expertise and Capabilities

- Able to leverage on the expertise, network, experience and capabilities of CDL in the overall accommodation/lodging space



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

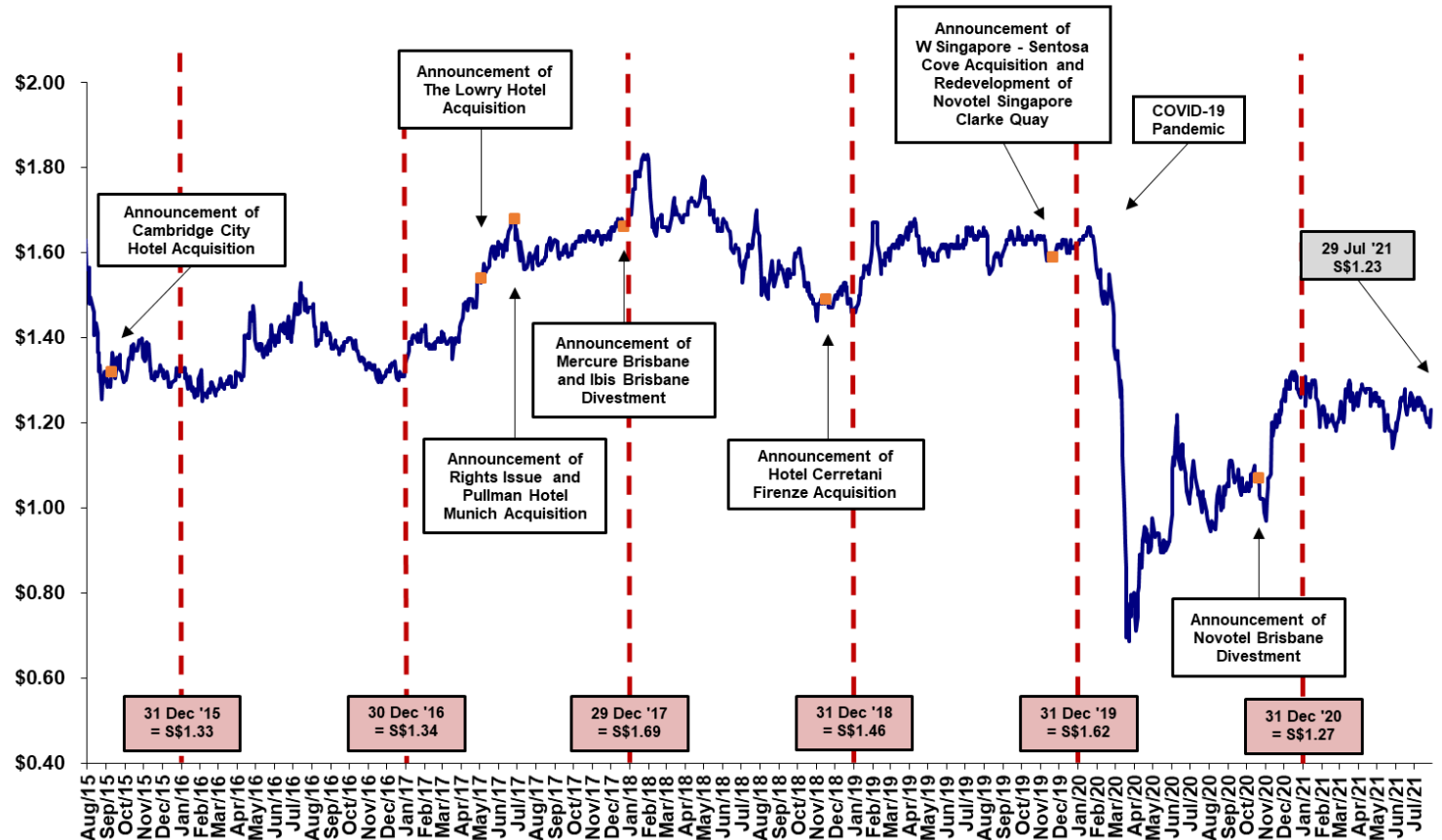
## Background

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

## Market Capitalisation

- S\$1.5 billion as of 29 Jul 2021

## Price Performance







## Millennium & Cophorne Hotels Limited



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

## City Developments Limited



- Leading global real estate company with a network spanning 112 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.3 billion <sup>(1)</sup>

(1) As at 29 Jul 2021  
Source: Bloomberg

## 1 Acquisition Growth Strategy

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

## 3 Capital Recycling Strategy

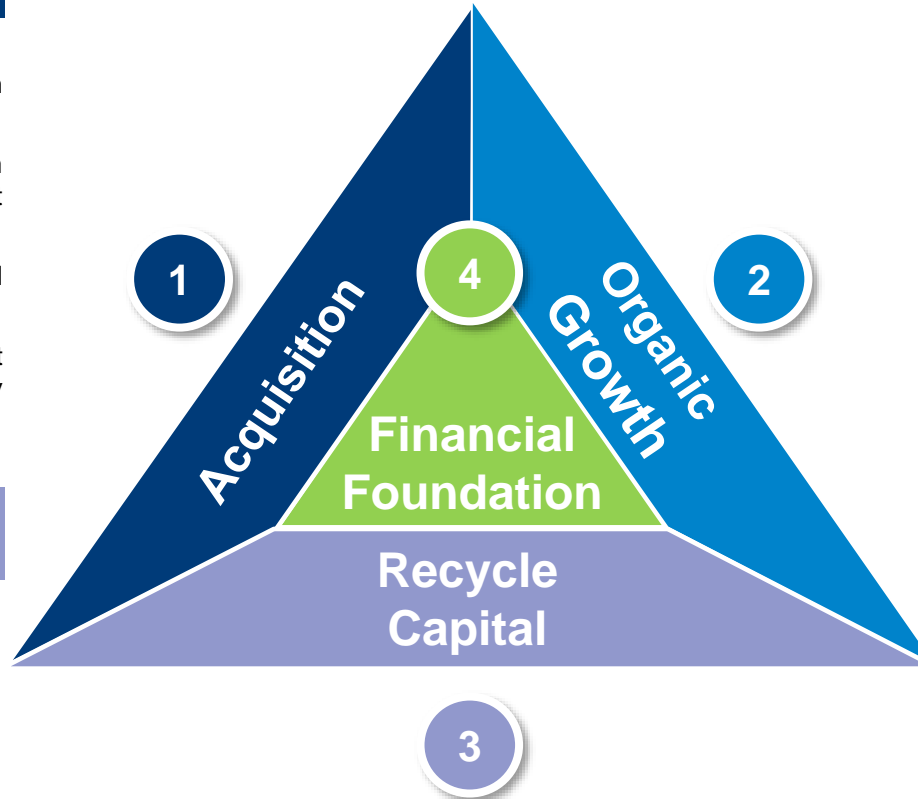
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

## 2 Asset Management Strategy

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

## 4 Capital and Risk Management Strategy

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



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

# CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	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	-
<b>Rooms</b>	656	574	415	311	360	240	-	2,556
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
<b>Valuation <sup>(1)</sup></b>	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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







(1) As at 31 Dec 2020  
Based on exchange rate of A\$1 = S\$1.0115 and NZ\$1 = S\$0.9475



# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
<b>Description</b>	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	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	139	116	255
<b>Date of Purchase</b>	31 January 2013	31 December 2013	-	19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
<b>Valuation <sup>(1)</sup></b>	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

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

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2020

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

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

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Grand Millennium Auckland

### Grand Millennium Auckland:

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

## Maldives Angsana Velavaru

### Angsana Velavaru:

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

(1) Lease was renewed on 6 Jun 2019.



# Summary of Leases



CDL HOSPITALITY TRUSTS



## Germany Pullman Hotel Munich

### **Pullman Hotel Munich:**

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

## Italy Hotel Cerretani Firenze – MGallery

### **Hotel Cerretani Firenze – MGallery:**

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

(1) Refer to slide 48 for a summary of the Temporary Arrangements.

# Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

## Germany Pullman Hotel Munich

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

## Italy Hotel Cerretani Firenze – MGallery

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

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## Singapore W Singapore – Sentosa Cove

### W Singapore – Sentosa Cove:

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

## Maldives Raffles Maldives Meradhoo

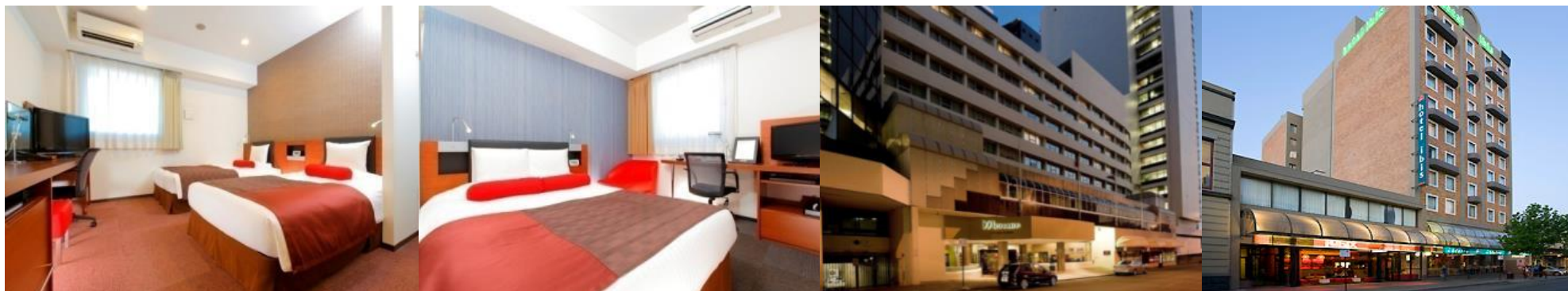
### Raffles Maldives Meradhoo:

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

# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

## Australia Portfolio

### Mercure & Ibis Perth:

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



# Summary of Management Agreements



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### Hilton Cambridge City Centre:

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

## United Kingdom The Lowry Hotel

### The Lowry Hotel:

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



# Location of CDL Hospitality Trusts Properties

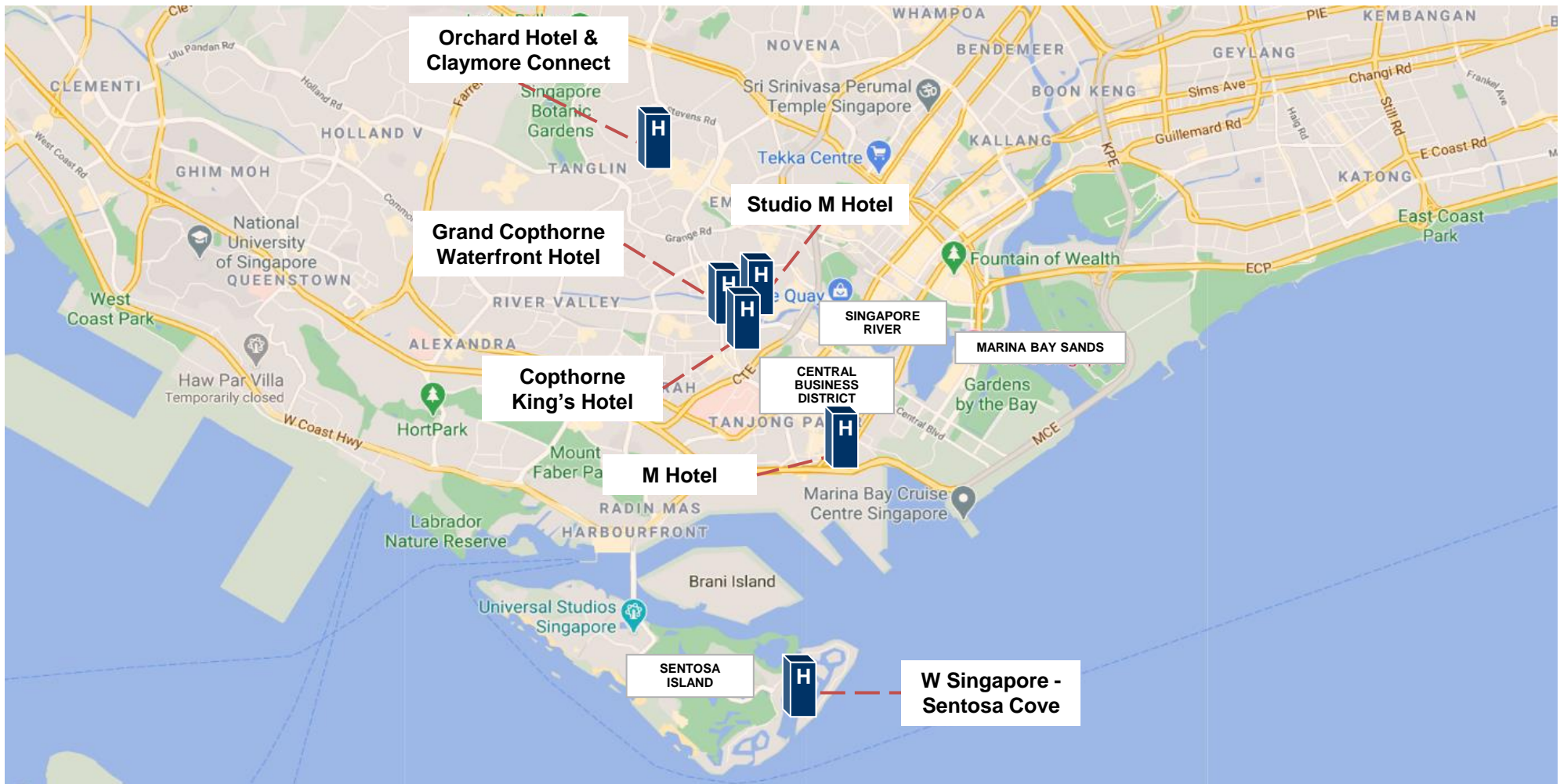
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# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels





# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## New Zealand Hotel

### Auckland City Centre



Grand Millennium  
Auckland

## Australia Hotels

### Perth CBD



Ibis Perth

Mercure  
Perth

# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata





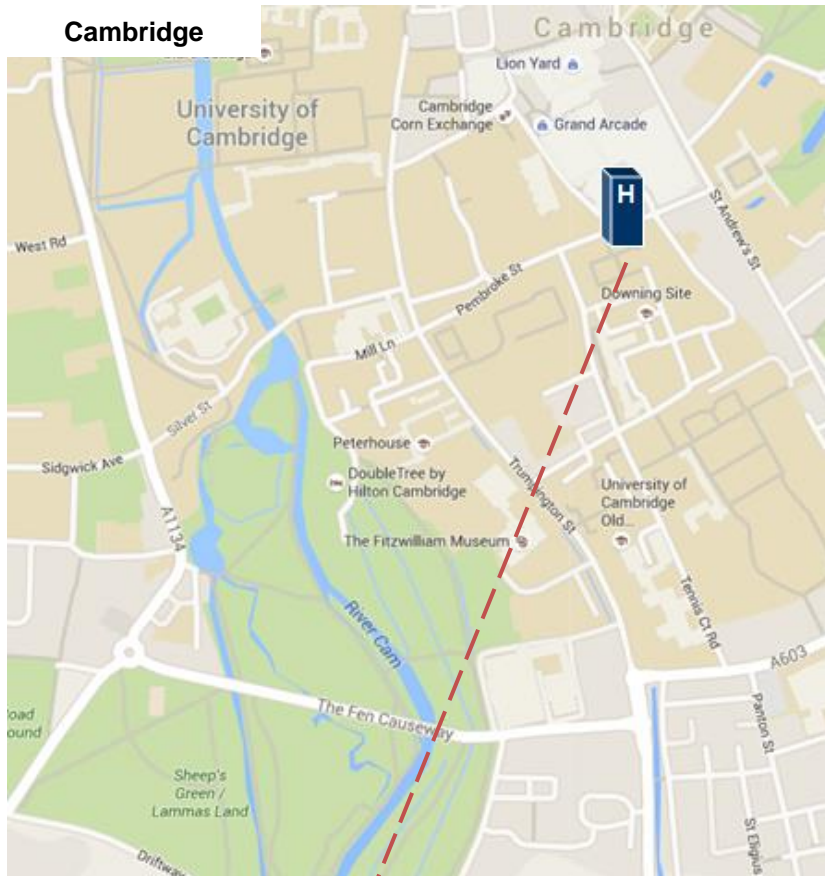
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

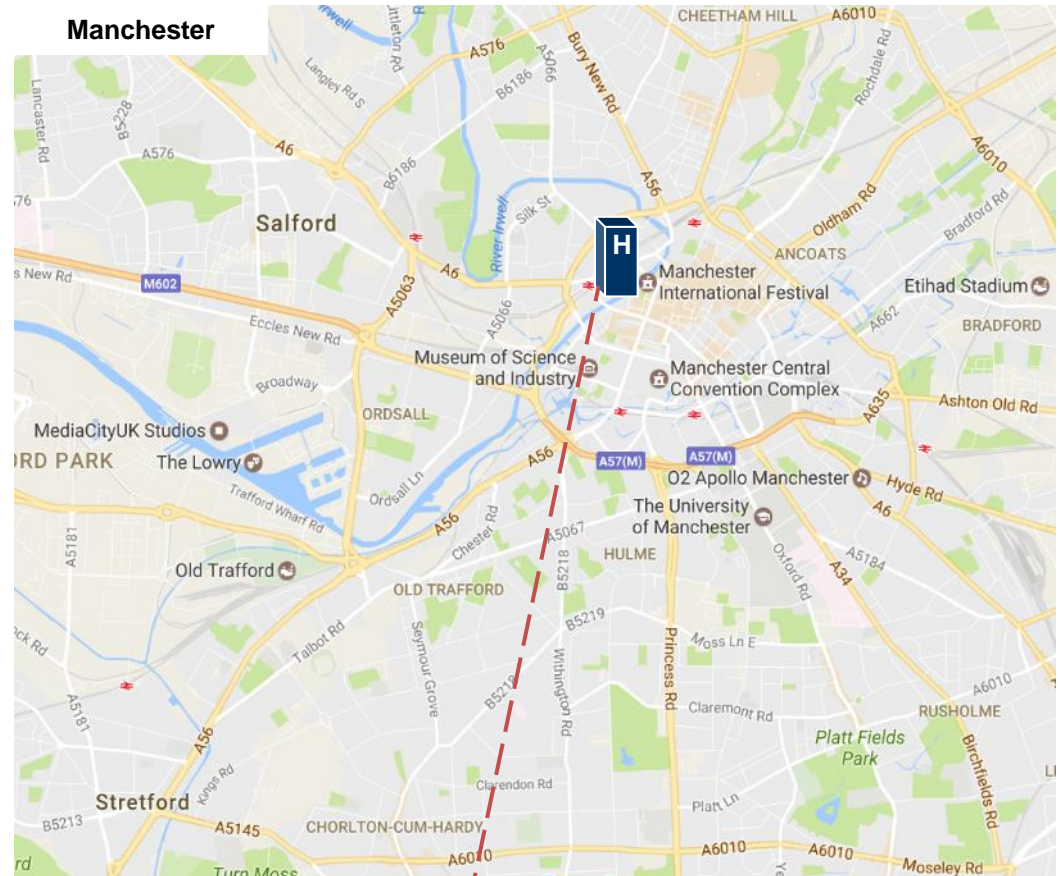
## United Kingdom Hotels

### Cambridge



Hilton Cambridge City Centre

### Manchester



The Lowry Hotel

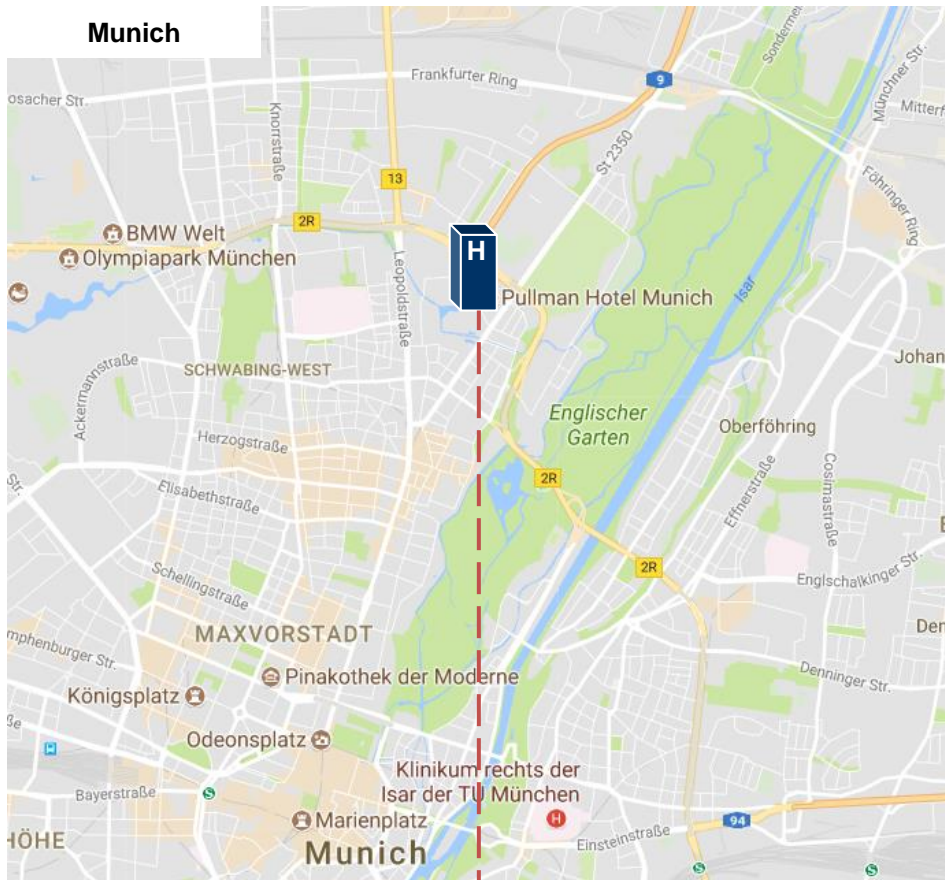
# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Germany Hotel

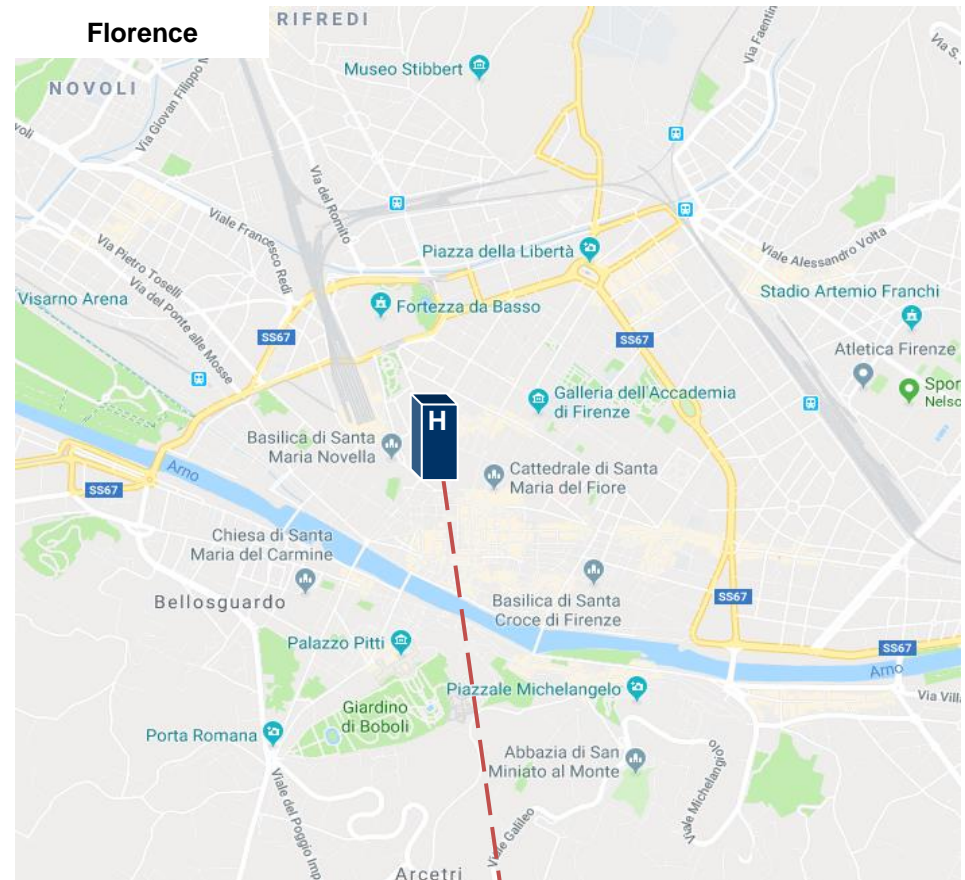
### Munich



**Pullman Hotel Munich**

## Italy Hotel

### Florence



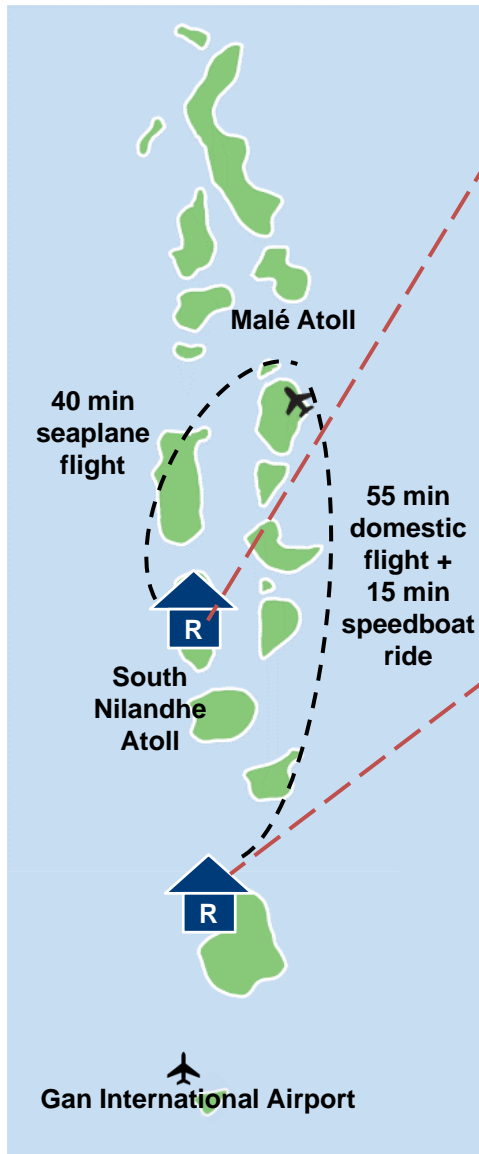
**Hotel Cerretani Firenze - MGallery**



# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Raffles Maldives Meradhoo







## THANK YOU

For investor relations matters, please contact:

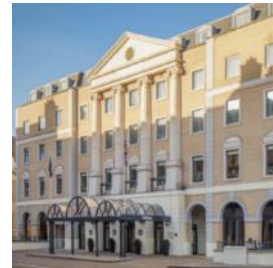
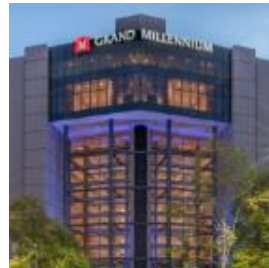
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: [joeyho@cdlht.com](mailto:joeyho@cdlht.com)



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

## Issuer/ Manager

M&amp;C REIT MANAGEMENT LIMITED

## Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

## Stapled Security

Yes

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

## Name

DBS TRUSTEE LIMITED

**Announcement Details**

## Announcement Title

General Announcement

## Date &amp; Time of Broadcast

30-Jul-2021 07:36:30

## Status

New

## Announcement Sub Title

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

## Announcement Reference

SG2107300THRMEJ6

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

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

Please see the attached document.

**Attachments**[CDLHT-Paymnt Mgmt Fees.20210730.pdf](#)

Total size =509K MB



**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

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

**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,118,723 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:

- 1,027,466 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2428 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 April 2021 to 30 June 2021 in relation to H-REIT; and
- 91,257 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2428 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 April 2021 to 30 June 2021 in relation to HBT;

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,228,708,298.

**BY ORDER OF THE BOARD**

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

30 July 2021

**BY ORDER OF THE BOARD**

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

30 July 2021

## **IMPORTANT NOTICE**

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

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

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

**CASH DIVIDEND/ DISTRIBUTION::MANDATORY****Issuer & Securities**

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2021 07:39:34

## Status

New

## Corporate Action Reference

SG210730DVCAOLBW

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

30

## Financial Year End

31/12/2021

## Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0084

## Dividend/ Distribution Period

01/01/2021 TO 30/06/2021

## Number of Days

181

**Event Narrative**

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 1.22 cents per Stapled Security in CDLHT for the period from 1 January 2021 to 30 June 2021, comprising the following distributions from H-REIT:

Additional Text	(i) taxable income of 0.84 cents per Stapled Security; and  (ii) tax-exempt income of 0.38 cents per Stapled Security.  There is no distribution from HBT for the period from 1 January 2021 to 30 June 2021.  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

10/08/2021 17:00:00

#### Ex Date

06/08/2021

### Dividend Details

#### Payment Type

Payment Rate in Gross

#### Taxable

Yes

#### Gross Rate (Per Share)

SGD 0.0084

#### Net Rate (Per Share)

SGD 0.0084


#### Pay Date

27/08/2021

#### Gross Rate Status

Actual Rate

### Attachments

 [CDLHT-BCD 1H2021.20210730.pdf](#)

Total size = 665K MB

Applicable for REITs/ Business Trusts/ Stapled Securities



**CDL HOSPITALITY TRUSTS**

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**CDL HOSPITALITY BUSINESS TRUST**

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

**ANNOUNCEMENT**

**NOTICE OF RECORD AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and CDL Hospitality Business Trust (“**HBT**”) will be closed at 5.00 p.m. on Tuesday, 10 August 2021 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 1.22 cents per Stapled Security in CDLHT for the period from 1 January 2021 to 30 June 2021, comprising the following distributions from H-REIT:

- (i) taxable income of 0.84 cents per Stapled Security; and
- (ii) tax-exempt income of 0.38 cents per Stapled Security.

There is no distribution from HBT for the period from 1 January 2021 to 30 June 2021.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Tuesday, 10 August 2021 will be entitled to the distribution that will be paid on Friday, 27 August 2021.

**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<sup>@</sup>. 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<sup>^</sup> 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 2021.
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 Wednesday, 18 August 2021**. 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 Wednesday, 18 August 2021 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 2021. 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 2022.

## **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**

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Tuesday, 10 August 2021	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Wednesday, 18 August 2021	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
Friday, 27 August 2021	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](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

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

30 July 2021

BY ORDER OF THE BOARD

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

30 July 2021

**IMPORTANT NOTICE**

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

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

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&amp;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 &amp; Time of Broadcast

30-Jul-2021 07:40:42

## Status

New

## Corporate Action Reference

SG210730DVCAHFV3

## Submitted By (Co./ Ind. Name)

Soo Lai Sun

## Designation

Company Secretary

## Dividend/ Distribution Number

Applicable

## Value

30

## Financial Year End

31/12/2021

## Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0038

## Dividend/ Distribution Period

01/01/2021 TO 30/06/2021

## Number of Days

181

**Event Narrative**

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 1.22 cents per Stapled Security in CDLHT for the period from 1 January 2021 to 30 June 2021, comprising the following distributions from H-REIT:

Additional Text	(i) taxable income of 0.84 cents per Stapled Security; and  (ii) tax-exempt income of 0.38 cents per Stapled Security.  There is no distribution from HBT for the period from 1 January 2021 to 30 June 2021.  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

10/08/2021 17:00:00

##### Ex Date

06/08/2021

#### Dividend Details

##### Payment Type

Tax Exempted

##### Gross Rate (Per Share)

SGD 0.0038

##### Net Rate (Per Share)

SGD 0.0038

##### Pay Date

27/08/2021

##### Gross Rate Status

Actual Rate

#### Attachments



[CDLHT-BCD 1H2021.20210730.pdf](#)

Total size =665K 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 Tuesday, 10 August 2021 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 1.22 cents per Stapled Security in CDLHT for the period from 1 January 2021 to 30 June 2021, comprising the following distributions from H-REIT:

- (i) taxable income of 0.84 cents per Stapled Security; and
- (ii) tax-exempt income of 0.38 cents per Stapled Security.

There is no distribution from HBT for the period from 1 January 2021 to 30 June 2021.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Tuesday, 10 August 2021 will be entitled to the distribution that will be paid on Friday, 27 August 2021.

**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<sup>@</sup>. 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<sup>^</sup> 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 2021.
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 Wednesday, 18 August 2021**. 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 Wednesday, 18 August 2021 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 2021. 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 2022.

## **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**

<b>Date/Deadline</b>	<b>Event</b>
5.00 p.m. on Tuesday, 10 August 2021	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Wednesday, 18 August 2021	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
Friday, 27 August 2021	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](mailto:MandyKoo@cdlht.com)

BY ORDER OF THE BOARD

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

30 July 2021

BY ORDER OF THE BOARD

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

30 July 2021

**IMPORTANT NOTICE**

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

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

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&amp;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 &amp; Time of Broadcast

30-Jul-2021 07:43:11

## Status

New

## Announcement Sub Title

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

## Announcement Reference

SG2107300THRGQIB

## 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.20210730 F.pdf](#)

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

 [F6-MBTM.20210730 F.pdf](#)

Total size = 120K MB

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

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

FORM

**6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

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

Yes


No

## Part II - Transaction Details

### Transaction A

1. Date of acquisition of or change in interest:

30-Jul-2021

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

30-Jul-2021

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

N.A.

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

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

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

91,257 Stapled Securities

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

S\$1.2428 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,377,642	0	1,377,642
As a percentage of total no. of ordinary voting units: 	0.112	0	0.112
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,468,899	0	1,468,899
As a percentage of total no. of ordinary voting units: 	0.12	0	0.12





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

## Issuer &amp; Securities

## Issuer/ Manager

M&amp;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 &amp; Time of Broadcast

30-Jul-2021 07:45:09

## Status

New

## Announcement Sub Title

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

## Announcement Reference

SG2107300THRCQAM

## 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.20210730 F.pdf](#)

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

 [F6-MRM.20210730 F.pdf](#)

Total size = 120K MB

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

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

FORM

**6**

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

## Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

## Part II - Transaction Details

### Transaction A

1. Date of acquisition of or change in interest:

30-Jul-2021

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

30-Jul-2021

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

N.A.

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

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

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

1,027,466 Stapled Securities

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

S\$1.2428 per Stapled Security

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

Acquisition of:

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

Disposal of:

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



Other circumstances:

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

- Others (*please specify*):

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

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

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	94,937,127	1,377,642	96,314,769
As a percentage of total no. of ordinary voting units: 	7.734	0.112	7.846
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	95,964,593	1,468,899	97,433,492
As a percentage of total no. of ordinary voting units: 	7.81	0.12	7.93

