

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

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Announcements by CDL Hospitality Trusts

Announcement Reference

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Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

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

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

- (1) Unaudited Financial Statements Announcement for the Six Months Period and Year Ended 31 December 2020 and Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$42.1 Million for 2H2020";
- (2) Presentation Slides for the Unaudited Results for the Six Months Period and Year Ended 31 December 2020;
- (3) Notice of Valuation of Real Assets;
- (4) Payment of Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (5) Notice of Record and Distribution Payment Date (Taxable Income);
- (6) Notice of Record and Distribution Payment Date (Tax Exempt Income);
- (7) Notice of Record and Distribution Payment Date (Capital Component);
- (8) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited; and
- (9) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C REIT Management Limited.

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Announcement Sub Title

Full Yearly Results

Announcement Reference

SG210129OTHL2C5

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its Subsidiaries and HBT and its Subsidiaries for the Six Months Period and Year Ended 31 December 2020; and
- 2) Press Release on "CDL Hospitality Trusts Reports Total Distribution of S\$42.1 Million for 2H2020".

Additional Details

For Financial Period Ended

31/12/2020

Attachments

[CDLHT-Announcement_2H2020_FS.29012021.pdf](#)[CDLHT-FY2020_Press_Release.29012021.pdf](#)

Total size = 1243K MB



**CDL HOSPITALITY TRUSTS
 UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT
 AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND
 YEAR ENDED 31 DECEMBER 2020**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2020

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 31 December 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust (collectively the “**Group**”). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2020, 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 “**Australia Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (the “**UK Hotels**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**German Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

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

The above portfolio of properties also exclude Novotel Brisbane, Australia which was divested on 30 October 2020.

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

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

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
AND YEAR ENDED 31 DECEMBER 2020**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2020 to 31 Dec 2020 ("2H 2020") S\$'000	1 Jul 2019 to 31 Dec 2019 ("2H 2019") S\$'000	Increase/ (Decrease) %	1 Jan 2020 to 31 Dec 2020 ("FY 2020") S\$'000	1 Jan 2019 to 31 Dec 2019 ("FY 2019") S\$'000	Increase/ (Decrease) %
Revenue	65,499	103,105	(36.5)	117,558	196,872	(40.3)
Net property income	39,604	73,633	(46.2)	69,325	141,162	(50.9)
Total return before fair value adjustments on properties	767	34,402	(97.8)	(3,612)	64,964	N.M
Income available for distribution to Stapled Securityholders (before retention)	24,507	51,320	(52.2)	44,898	98,749	(54.5)
Less:						
Income retained for working capital	(2,451)	(5,132)	(52.2)	(4,490)	(9,875)	(54.5)
Income to be distributed to Stapled Securityholders (after retention)	22,056	46,188	(52.2)	40,408	88,874	(54.5)
Capital distribution ¹	20,000	12,817	56.0	20,000	20,515	(2.5)
Total distribution to Stapled Securityholders (after retention)	42,056	59,005	(28.7)	60,408	109,389	(44.8)
Total distribution per Stapled Security (before retention)² (cents)						
For the period	3.64	5.28	(31.1)	5.32	9.83	(45.9)
Total distribution per Stapled Security (after retention)² (cents)						
For the period	3.44	4.86	(29.2)	4.95	9.02	(45.1)

¹ Includes partial distribution of proceeds from the sale of NCQ amounting to S\$20.0 million for 2H 2020 and FY 2020 (partial distribution of proceeds from sale of Mercure and Ibis Brisbane amounting to S\$5.4 million for 2H 2019 and S\$9.0 million for FY 2019).

² This includes capital distribution.

**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 AND YEAR ENDED 31 DECEMBER 2020**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	2H 2020 S\$'000	2H 2019 S\$'000	Increase/ (Decrease) %	2H 2020 S\$'000	2H 2019 S\$'000	Increase/ (Decrease) %	2H 2020 S\$'000	2H 2019 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	46,958	77,226	(39.2)	-	-	-	38,627	73,302	(47.3)
Hotel revenue	-	-	-	26,872	29,803	(9.8)	26,872	29,803	(9.8)
(a)	46,958	77,226	(39.2)	26,872	29,803	(9.8)	65,499	103,105	(36.5)
Property expenses									
Operation and maintenance expenses	-	-	-	(5,753)	(7,208)	(20.2)	(5,753)	(7,208)	(20.2)
Employee benefit expenses	-	-	-	(7,780)	(8,674)	(10.3)	(7,780)	(8,674)	(10.3)
Rental expenses	-	-	-	(5,056)	(1,939)	N.M	(139)	(70)	98.6
Property tax	(2,633)	(3,066)	(14.1)	460	(1,148)	N.M	(2,173)	(4,214)	(48.4)
Other property expenses	(3,407)	(2,145)	58.8	(6,643)	(7,161)	(7.2)	(10,050)	(9,306)	8.0
(f)	(6,040)	(5,211)	15.9	(24,772)	(26,130)	(5.2)	(25,895)	(29,472)	(12.1)
Net property income	40,918	72,015	(43.2)	2,100	3,673	(42.8)	39,604	73,633	(46.2)
H-REIT Manager's management fees	(5,094)	(6,649)	(23.4)	-	-	-	(5,094)	(6,649)	(23.4)
H-REIT Trustee's fees	(204)	(194)	5.2	-	-	-	(204)	(194)	5.2
HBT Trustee-Manager's management fees	-	-	-	(262)	(279)	(6.1)	(262)	(279)	(6.1)
HBT Trustee-Manager's trustee fees	-	-	-	(105)	(112)	(6.3)	(105)	(112)	(6.3)
Valuation fees	(83)	(72)	15.3	13	142	(90.8)	(70)	70	N.M
Depreciation	(955)	(973)	(1.8)	(6,111)	(5,059)	20.8	(10,207)	(6,025)	69.4
Other expenses	(4,969)	(5,126)	(3.1)	(105)	(1,441)	(92.7)	(5,075)	(6,567)	(22.7)
(g)	15,836	3,263	N.M	-	-	-	18,749	3,205	N.M
Finance costs	(24,751)	(17,532)	41.2	(4,628)	(2,941)	57.4	(26,534)	(17,048)	55.6
Net finance costs	(8,915)	(14,269)	(37.5)	(4,628)	(2,941)	57.4	(7,785)	(13,843)	(43.8)
(m)	20,698	44,732	(53.7)	(9,098)	(6,017)	51.2	10,802	40,034	(73.0)
Net income/(loss) before fair value adjustment									
Loss on disposal of investment properties and related cessation of business of foreign operation	(8,951)	-	N.M	-	-	-	(8,795)	-	N.M
(i)	(1,454)	243	N.M	(13,581)	(1,088)	N.M	(51,568)	(17,325)	N.M
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(181,055)	46,780	N.M	-	-	-	(133,955)	66,418	N.M
Net fair value (loss)/gain on investment properties	(170,762)	91,755	N.M	(22,679)	(7,105)	N.M	(183,516)	89,127	N.M
(j)	(3,672)	(4,012)	(8.5)	2,432	(1,620)	N.M	(1,240)	(5,632)	(78.0)
Tax expense	(174,434)	87,743	N.M	(20,247)	(8,725)	N.M	(184,756)	83,495	N.M
(k)									
(Net loss)/Total return before tax									
(n)									
(Net loss)/Total return									
(l)									
Attributable to:									
Unitholders	(173,347)	86,869	N.M	(20,247)	(8,725)	N.M	(183,669)	82,621	N.M
Non-controlling interests	(1,087)	874	N.M	-	-	-	(1,087)	874	N.M
(l)									
(Net loss)/Total return	(174,434)	87,743	N.M	(20,247)	(8,725)	N.M	(184,756)	83,495	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2020**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	FY 2020 S\$'000	FY 2019 S\$'000	Increase/ (Decrease) %	FY 2020 S\$'000	FY 2019 S\$'000	Increase/ (Decrease) %	FY 2020 S\$'000	FY 2019 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	90,733	150,148	(39.6)	-	-	-	79,689	142,015	(43.9)
Hotel revenue	-	-	-	37,869	54,857	(31.0)	37,869	54,857	(31.0)
	(a) 90,733	150,148	(39.6)	37,869	54,857	(31.0)	117,558	196,872	(40.3)
Property expenses									
Operation and maintenance expenses	-	-	-	(9,172)	(12,546)	(26.9)	(9,172)	(12,546)	(26.9)
Employee benefit expenses	-	-	-	(12,900)	(17,076)	(24.5)	(12,900)	(17,076)	(24.5)
Rental expenses	-	-	-	(5,743)	(4,131)	39.0	(211)	(94)	N.M
Property tax	(5,890)	(6,188)	(4.8)	(143)	(2,340)	(93.9)	(6,033)	(8,528)	(29.3)
Other property expenses	(9,226)	(4,318)	N.M	(10,691)	(13,148)	(18.7)	(19,917)	(17,466)	14.0
	(15,116)	(10,506)	43.9	(38,649)	(49,241)	(21.5)	(48,233)	(55,710)	(13.4)
Net property income	75,617	139,642	(45.8)	(780)	5,616	N.M	69,325	141,162	(50.9)
H-REIT Manager's management fees	(10,128)	(13,118)	(22.8)	-	-	-	(10,128)	(13,118)	(22.8)
H-REIT Trustee's fees	(407)	(389)	4.6	-	-	-	(407)	(389)	4.6
HBT Trustee-Manager's management fees	-	-	-	(559)	(559)	-	(559)	(559)	-
HBT Trustee-Manager's trustee fees	-	-	-	(224)	(224)	-	(224)	(224)	-
Valuation fees	(179)	(174)	2.9	(8)	121	N.M	(187)	(53)	N.M
Depreciation	(1,901)	(1,906)	(0.3)	(11,032)	(9,950)	10.9	(16,190)	(12,027)	34.6
Other expenses	(8,066)	(7,881)	2.3	(357)	(1,975)	(81.9)	(8,424)	(9,856)	(14.5)
Finance income	19,202	3,020	N.M	23	-	N.M	20,634	2,926	N.M
Finance costs	(41,169)	(29,139)	41.3	(7,103)	(5,615)	26.5	(44,599)	(31,450)	41.8
Net finance costs	(21,967)	(26,119)	(15.9)	(7,080)	(5,615)	26.1	(23,965)	(28,524)	(16.0)
	(m) (21,967)	(26,119)	(15.9)	(7,080)	(5,615)	26.1	(23,965)	(28,524)	(16.0)
Net income/(loss) before fair value adjustment	32,969	90,055	(63.4)	(20,040)	(12,586)	59.2	9,241	76,412	(87.9)
Loss on disposal of investment properties and related cessation of business of foreign operation	(8,951)	-	N.M	-	-	-	(8,795)	-	N.M
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(1,454)	243	N.M	(13,581)	(1,088)	N.M	(51,568)	(17,325)	N.M
Net fair value (loss)/gain on investment properties	(181,055)	46,780	N.M	-	-	-	(133,955)	66,418	N.M
(Net loss)/Total return before tax	(158,491)	137,078	N.M	(33,621)	(13,674)	N.M	(185,077)	125,505	N.M
Tax expense	(6,150)	(9,146)	(32.8)	2,092	(2,302)	N.M	(4,058)	(11,448)	(64.6)
	(n) (6,150)	(9,146)	(32.8)	2,092	(2,302)	N.M	(4,058)	(11,448)	(64.6)
(Net loss)/Total return	(164,641)	127,932	N.M	(31,529)	(15,976)	97.4	(189,135)	114,057	N.M
Attributable to:									
Unitholders	(163,521)	126,606	N.M	(31,529)	(15,976)	97.4	(188,015)	112,731	N.M
Non-controlling interests	(1,120)	1,326	N.M	-	-	-	(1,120)	1,326	N.M
	(l) (1,120)	1,326	N.M	-	-	-	(1,120)	1,326	N.M
(Net loss)/Total return	(164,641)	127,932	N.M	(31,529)	(15,976)	97.4	(189,135)	114,057	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 AND
YEAR ENDED 31 DECEMBER 2020**

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

	HBT Group			HBT Group		
	2H 2020 S\$'000	2H 2019 S\$'000	Increase/ (Decrease) %	FY 2020 S\$'000	FY 2019 S\$'000	Increase/ (Decrease) %
Net loss for the period	(20,247)	(8,725)	N.M	(31,529)	(15,976)	97.4
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation (deficit)/surplus on property, plant and equipment	(4,338)	1,785	N.M	(4,338)	1,785	N.M
Tax effect on revaluation surplus on property, plant and equipment	3,083	(55)	N.M	3,102	(65)	N.M
	(1,255)	1,730	N.M	(1,236)	1,720	N.M
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	4,303	2,258	90.6	2,418	1,167	N.M
- hedge of net investment in a foreign operation	(2,653)	(1,903)	39.4	(1,347)	(818)	64.7
- monetary items forming part of net investment in a foreign operation	3,747	2,242	67.1	2,226	965	N.M
	5,397	2,597	N.M	3,297	1,314	N.M
Other comprehensive income for the period, net of tax	4,142	4,327	(4.3)	2,061	3,034	(32.1)
Total comprehensive income for the period	(16,105)	(4,398)	N.M	(29,468)	(12,942)	N.M

Footnotes

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 8 (i), page 27 to 28 of the Announcement. The decrease in Group revenue in 2H 2020 and FY 2020 is the result of travel restrictions, quarantines and nationwide lockdowns imposed by governments in most of the countries during the COVID-19 pandemic.
- (b) HBT Group recorded a decrease in operation and maintenance expenses in 2H 2020 and FY 2020. This was attributed to lower operating costs associated with the decline in occupancies across the assets due to the COVID-19 pandemic, offset partially by inorganic contributions from W Hotel which was acquired on 16 July 2020.
- (c) Employee benefit expenses decreased against the same period last year mainly due to reduced staffing levels from hotel closures and/or employee furloughs implemented as a result of the COVID-19 pandemic. The Group also benefitted from the job retention packages offered by governments in some countries as support measures during lockdown period.
- (d) Rental expenses for HBT Group have increased in 2H 2020 and FY 2020 as compared to the corresponding period last year mainly due to those arising from the acquisition of W Hotel on 16 July 2020 which more than offset with the weaker performance of Japan hotels amid border closures and restrictions imposed by the Japanese government during virus outbreak.
- (e) CDLHT recorded year-on-year (“yoy”) net savings in property tax in 2H 2020 and FY 2020. HBT Group recorded lower property taxes due to a one year property tax relief (effective from March 2020 onwards) granted by the UK government while H-REIT Group's yoy decrease in property tax was attributed to adjustments made in relation to over-accruals following the finalisation of prior year property tax assessments. Whilst the Singapore government offered property tax rebates to its property owners, this relief measure did not result in lower property taxes as the relief was passed to its tenants.
- (f) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 2H 2020 and FY 2020, H-REIT Group's expenses have increased primarily due to impairment loss recognised of S\$2.3 million and S\$4.7 million respectively in relation to rental receivables due from the lessee of Pullman Hotel Munich. In addition, other property expenses for FY 2020 increased yoy due to the inclusion of expenses from the newly acquired asset, W Hotel.

Also included in other property expenses for FY 2020 was an impairment of S\$219K (FY 2019: S\$163K) relating to the rental receivables from its retail mall, Claymore Connect.

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

Included in depreciation is a depreciation charge on right-of-use (“ROU”) assets relating to property, plant and equipment. CDLHT has adopted FRS 116/SFRS(I) 16 Leases with effect from 1 January 2019. Accordingly, the Group’s existing lease expenses for operating lease arrangements under FRS 116/SFRS(I) 16 are replaced with depreciation charge of ROU assets and interest expense on lease liabilities.

- (h) *Other expenses comprise mainly professional fees and administrative expenses. H-REIT Group incurred slightly higher fees and administrative expenses in FY 2020 mainly due to the impairment loss on non-trade receivables (S\$6.0 million), offset by cost savings and the absence of some adhoc professional fees in FY 2020. In FY 2019, other expenses included S\$2.9 million winding down costs for NCQ and S\$1.1 million pre-opening costs for Raffles Maldives Meradhoo.*

- (i) *On 15 July 2020, CDLHT completed the sale of NCQ for a total consideration of S\$375.9 million and recognised a gain on disposal of S\$5.2 million in FY 2020.*

Subsequently, on 30 October 2020, CDLHT completed the sale of Novotel Brisbane in Australia for a total consideration of A\$67.3 million and recognised a loss on disposal of S\$14.0 million in FY 2020.

Collectively, both transactions gave rise to a net loss of S\$8.8 million.

- (j) *This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. Please refer to Section 1(b)(i) footnote (c) on page 11 of the Announcement for details.*

- (k) *This relates to net fair value loss recognised from the revaluation of CDLHT’s investment properties as at 31 December 2020. Please refer to Section 1(b)(i) footnote (b) on page 11 of the Announcement for details.*

- (l) *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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(m) Net finance costs comprise the following:

	H-REIT Group			H-REIT Group		
	2H 2020	2H 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	139	420	(66.9)	443	995	(55.5)
Interest income received/receivable from HBT Group ^(v)	28	-	N.M	31	-	N.M
Interest income from finance lease	79	59	33.9	165	189	(12.7)
Fair value gain on derivatives ⁽ⁱ⁾	-	2,784	N.M	-	1,836	N.M
Exchange gain ⁽ⁱⁱ⁾	15,590	-	N.M	18,563	-	N.M
Finance income	15,836	3,263	N.M	19,202	3,020	N.M
Exchange loss ⁽ⁱⁱ⁾	-	(5,962)	N.M	-	(5,705)	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(8,391)	(10,211)	(17.8)	(17,703)	(20,608)	(14.1)
Interest expense on lease liabilities	(1,561)	(569)	N.M	(2,202)	(1,285)	71.4
Fair value loss on derivatives ⁽ⁱ⁾	(13,912)	-	N.M	(19,590)	-	N.M
Amortisation of transaction costs capitalised ^(iv)	(766)	(675)	13.5	(1,433)	(1,310)	9.4
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(121)	(115)	5.2	(241)	(231)	4.3
Finance costs	(24,751)	(17,532)	41.2	(41,169)	(29,139)	41.3
Net finance costs	(8,915)	(14,269)	(37.5)	(21,967)	(26,119)	(15.9)

	HBT Group			HBT Group		
	2H 2020	2H 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Fair value gain on derivatives ⁽ⁱ⁾	-	-	-	23	-	N.M
Finance income	-	-	-	23	-	N.M
Exchange loss	(1,142)	(326)	N.M	(899)	(124)	N.M
Interest paid/payable to banks	(1,407)	(1,300)	8.2	(2,710)	(2,594)	4.5
Interest paid/payable to H-REIT Group ^(v)	(28)	-	N.M	(31)	-	N.M
Interest expense on lease liabilities	(1,973)	(1,181)	67.1	(3,309)	(2,650)	24.9
Fair value loss on derivatives ⁽ⁱ⁾	-	(57)	N.M	-	(94)	N.M
Amortisation of transaction costs capitalised ^(iv)	(78)	(77)	1.3	(154)	(153)	0.7
Finance costs	(4,628)	(2,941)	57.4	(7,103)	(5,615)	26.5
Net finance costs	(4,628)	(2,941)	57.4	(7,080)	(5,615)	26.1

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	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2H 2020	2H 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received/receivable from banks	139	419	(66.8)	444	995	(55.4)
Interest income from finance lease	79	59	33.9	165	189	(12.7)
Fair value gain on derivatives ⁽ⁱ⁾	-	2,727	N.M	-	1,742	N.M
Exchange gain ⁽ⁱⁱ⁾	18,531	-	N.M	20,025	-	N.M
Finance income	18,749	3,205	N.M	20,634	2,926	N.M
Exchange loss ⁽ⁱⁱ⁾	-	(3,749)	N.M	-	(4,738)	N.M
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(9,798)	(11,511)	(14.9)	(20,413)	(23,201)	(12.0)
Interest expense on lease liabilities	(1,859)	(921)	N.M	(2,791)	(1,817)	53.6
Fair value loss on derivatives ⁽ⁱ⁾	(13,912)	-	N.M	(19,567)	-	N.M
Amortisation of transaction costs capitalised ^(iv)	(844)	(752)	12.2	(1,587)	(1,463)	8.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(121)	(115)	5.2	(241)	(231)	4.3
Finance costs	(26,534)	(17,048)	55.6	(44,599)	(31,450)	41.8
Net finance costs	(7,785)	(13,843)	(43.8)	(23,965)	(28,524)	(16.0)

- (i) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts to partially hedge H-REIT's and HBT's income from overseas as well as EUR/USD cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.
- (ii) The exchange gain of CDLHT for FY 2020 mainly arose from the appreciation of Australian dollar (“AUD”) and New Zealand dollar (“NZD”) denominated receivables and cash balances against SGD. For the comparative period in FY 2019, the exchange loss mainly arose from the depreciation of AUD and Euro (“EUR”) denominated receivables and cash balances against SGD.
- (iii) The interest paid/payable to banks for FY 2020 decreased yoy mainly due to lower funding costs on the Group's floating rate loans.
- (iv) The amortisation costs in 2H 2020 and FY2020 relate to the amortisation of transaction costs arising from CDLHT's borrowings.
- (v) The intra-group interest income/expenses between H-REIT Group and HBT Group arose from a loan extended by H-REIT to HBT to mainly support the operational cashflow of the UK Hotels (“Intra-group loan”).

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2H 2020 S\$’000	2H 2019 S\$’000	2H 2020 S\$’000	2H 2019 S\$’000	2H 2020 S\$’000	2H 2019 S\$’000
Corporate income tax ⁽ⁱ⁾	(2,591)	(4,123)	5	(583)	(2,586)	(4,706)
Deferred tax	1,659	(118)	2,402	(573)	4,061	(691)
Withholding tax	(653)	(117)	207	(462)	(446)	(579)
(Under)/Overprovision in respect of prior year tax	(2,087)	346	(182)	(2)	(2,269)	344
	(3,672)	(4,012)	2,432	(1,620)	(1,240)	(5,632)

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2020 S\$’000	FY 2019 S\$’000	FY 2020 S\$’000	FY 2019 S\$’000	FY 2020 S\$’000	FY 2019 S\$’000
Corporate income tax ⁽ⁱ⁾	(4,316)	(8,925)	5	(909)	(4,311)	(9,834)
Deferred tax	1,591	(330)	2,525	(435)	4,116	(765)
Withholding tax	(1,347)	(253)	(256)	(956)	(1,603)	(1,209)
(Under)/Overprovision in respect of prior year tax	(2,078)	362	(182)	(2)	(2,260)	360
	(6,150)	(9,146)	2,092	(2,302)	(4,058)	(11,448)

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

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2020 S\$’000	2H 2019 S\$’000	FY 2020 S\$’000	FY 2019 S\$’000
H-REIT	(120,444)	96,895	(111,851)	135,401
Other H-REIT group entities (including consolidation adjustments)	(53,990)	(9,152)	(52,790)	(7,469)
HBT	(21,702)	579	(23,012)	136
Other HBT group entities (including consolidation adjustments)	1,455	(9,304)	(8,517)	(16,112)
CDL Hospitality Trusts’ consolidation adjustments	9,925	4,477	7,035	2,101
	(184,756)	83,495	(189,135)	114,057

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2020 S\$'000	2H 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
Total return of H-REIT	(120,444)	96,895	(111,851)	135,401
Total comprehensive income of HBT	(21,702)	579	(23,012)	136
Add/(Less): Non tax deductible/(tax chargeable) items:				
- Net fair value loss/(gain) on investment properties	105,302	(81,308)	105,302	(81,308)
- Amortisation of transaction costs	724	664	1,377	1,288
- Income in relation to gain on disposal of investment properties	(5,040)	-	(5,040)	-
- Income in relation to gain on dissolution of a subsidiary	-	(582)	-	(582)
- Fair value loss/(gain) on financial derivatives	13,912	(2,784)	19,590	(1,836)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	121	115	241	231
- Exchange (gain)/loss	(19,091)	6,075	(20,286)	7,220
- H-REIT Manager's fees paid/payable in Stapled Securities	4,076	5,318	8,103	10,494
- H-REIT Trustee's fees	204	194	407	389
- HBT Trustee-Manager's management fees paid/payable in Stapled Securities	210	223	447	447
- HBT Trustee-Manager's trustee fees	105	112	224	224
- Impairment loss on subsidiaries ⁽ⁱⁱ⁾	66,274	23,636	66,274	23,636
- Other items	(144)	2,183	3,122	3,009
Income available for distribution to Stapled Securityholders (before retention)	24,507	51,320	44,898	98,749
Less :				
Income retained for working capital	(2,451)	(5,132)	(4,490)	(9,875)
Income to be distributed to Stapled Securityholders (after retention)	22,056	46,188	40,408	88,874
Capital distribution ⁽ⁱⁱ⁾	20,000	12,817	20,000	20,515
Total distribution to Stapled Securityholders (after retention)	42,056	59,005	60,408	109,389
Comprising :				
- Taxable income	14,623	40,390	29,549	72,494
- Tax exempt income	7,433	5,798	10,859	16,380
- Capital distribution	20,000	12,817	20,000	20,515
	42,056	59,005	60,408	109,389

- (i) The distribution of CDLHT represents the aggregate of distributions by H-REIT and HBT. For FY 2020, there were no distributions from HBT due to the losses incurred.
- (ii) For FY 2020, the capital distribution comprise CDLHT's partial distribution of proceeds from the disposal of NCQ. The capital distribution of FY 2019 comprises of income from CDLHT's properties as well as CDLHT's continued partial distribution of proceeds from the 2018 disposal of Mercure Brisbane and Ibis Brisbane.
- (iii) This relates to impairment loss on H-REIT's cost of investment in its Maldives, New Zealand and Australia subsidiaries and HBT's cost of investment in its Japan and UK subsidiaries. In prior year, impairment loss was recognised on H-REIT's cost of investment in its Maldives subsidiaries and HBT's cost of investment in its UK subsidiary. These have no impact on the income available for distribution.

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,403,183	2,209,253	-	-	1,978,356	2,139,392
Property, plant and equipment	(c)	80,822	86,240	279,605	257,735	709,039	373,843
Deferred tax assets		835	635	163	-	998	635
Finance lease receivables		4,098	4,923	-	-	4,098	4,923
Financial derivative assets	(d)	-	5,968	-	-	-	5,968
Other receivables		10,264	149	212	-	361	149
		2,499,202	2,307,168	279,980	257,735	2,692,852	2,524,910
Current assets							
Inventories		-	-	1,947	1,767	1,947	1,767
Trade and other receivables		59,973	50,079	15,704	14,190	27,732	28,915
Finance lease receivables		826	800	-	-	826	800
Financial derivative assets	(d)	-	79	-	-	-	79
Cash and cash equivalents		113,570	128,152	17,532	7,802	131,102	135,954
Assets held for sale	(b)	-	368,700	-	-	-	368,700
		174,369	547,810	35,183	23,759	161,607	536,215
Total assets		2,673,571	2,854,978	315,163	281,494	2,854,459	3,061,125
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	641,745	890,711	96,976	94,554	738,721	985,265
Lease liabilities	(f)	77,820	24,166	93,342	53,359	92,750	38,673
Rental deposits	(g)	10,005	9,761	-	-	10,005	9,761
Other payables	(i)	810	715	-	-	810	715
Financial derivative liabilities	(d)	13,707	-	-	-	13,707	-
Deferred tax liabilities	(h)	11,298	16,925	10,851	16,032	22,149	32,958
		755,385	942,278	201,169	163,945	878,142	1,067,372
Current liabilities							
Loans and borrowings	(e)	289,804	78,662	10,115	-	289,804	78,662
Lease liabilities	(f)	1,847	1,079	4,025	2,072	2,071	1,087
Trade and other payables	(i)	33,957	37,307	57,965	41,673	43,979	43,625
Financial derivative liabilities	(d)	-	164	-	23	-	187
Provision for taxation	(j)	11,707	6,883	1,021	822	12,728	7,705
		337,315	124,095	73,126	44,590	348,582	131,266
Total liabilities		1,092,700	1,066,373	274,295	208,535	1,226,724	1,198,638
Net assets		1,580,871	1,788,605	40,868	72,959	1,627,735	1,862,487
Represented by:							
Unitholders' funds		1,573,044	1,780,289	40,868	72,959	1,619,908	1,854,171
Non-controlling interests	(k)	7,827	8,316	-	-	7,827	8,316
		1,580,871	1,788,605	40,868	72,959	1,627,735	1,862,487

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Footnotes

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels and the UK Hotels.*
- (b) *The decrease in investment properties at H-REIT Group was mainly due to the disposal of NCQ and Novotel Brisbane during the year and the recognition of net fair value loss of H-REIT Group’s investment properties at the end of the financial year. The decrease was partially offset by the acquisition of the W Hotel. The details are as follows:*

The investment properties were valued by Knight Frank Pte Ltd, CIVAS (NSW) Pty Limited, CBRE Limited, Cushman & Wakefield (U.K.) LLP (Italian Branch), Cushman & Wakefield (U.K.) LLP (German Branch), Jones Lang LaSalle Property Consultants Pte Ltd, all independent registered valuers¹, and adopted in the financial statements of the Group as at 31 December 2020 as follows:

Properties	Tenure	CDL Hospitality Trusts Valuation	
		Foreign currency (million)	(S\$ million)
Orchard Hotel	75 years from 19 July 2006		443.0
Grand Copthorne Waterfront Hotel	75 years from 19 July 2006		354.0
M Hotel	75 years from 19 July 2006		237.0
Studio M Hotel	99 years from 26 February 2007		166.0
Copthorne King’s Hotel	99 years from 1 February 1968		114.0
W Singapore – Sentosa Cove ²	99 years from 31 October 2006		314.0
Claymore Connect Mall	75 years from 19 July 2006		88.0
Grand Millennium Auckland	Freehold	NZ\$197.0	186.7
Mercure Perth	Freehold	A\$45.0	45.5
Ibis Perth	Freehold	A\$30.0	30.3
Angsana Velavaru	50 years from 26 August 1997	US\$50.0	66.4
Raffles Maldives Meradhoo	50 years from 15 June 2006	US\$38.0	50.5
Pullman Hotel Munich	Freehold	EUR105.6	171.5
Hotel Cerretani Firenze - MGallery	Freehold	EUR40.4	65.6

The valuation at H-REIT Group’s investment properties incurred a net fair value loss of S\$181.1 million as at 31 December 2020 (31 December 2019: net fair value gain of S\$46.8 million). This net fair value change is recognised in H-REIT Group’s Statement of Total Return for FY 2020 and has no impact on the income available for distribution to holders of Staped Securities.

Included in H-REIT Group’s investment properties as at 31 December 2020 is a net translation gain of S\$32.4 million (31 December 2019: net translation loss of S\$20.0 million) relating to its overseas properties.

The COVID-19 pandemic has impacted the travel and hospitality sectors tremendously. In recognition of the potential for market conditions to change rapidly in response to measures and restrictions to control the outbreak, significant market uncertainty still exists. Accordingly, the valuations of the investment properties are currently subject to material valuation uncertainty. The carrying amounts of the investment properties were current as at 31 December 2020 only. Values may change more quickly and significantly than under normal market conditions.

- (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 and the UK Hotels, which were valued by Knight Frank Pte Ltd, Cushman & Wakefield K.K., Jones Lang LaSalle Property Consultants Pte Ltd and Cushman & Wakefield Debenham Tie Leung Limited, all independent registered valuers¹ as at 31 December 2020. For W Hotel, the property is leased by H-REIT to HBT’s direct wholly-owned subsidiary. For Raffles Maldives Meradhoo, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered properties held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment properties in CDLHT’s financial statements.

¹ Pursuant to Paragraph 8.3 of Property Funds Appendix, a valuer should not value the same property for more than two consecutive financial years. A valuer may be appointed to value the same property for a third consecutive financial year only if that financial year ends on or before 31 December 2020. For FY 2020, Knight Frank Pte Ltd, Cushman & Wakefield K.K., and Cushman & Wakefield Debenham Tie Leung Limited were appointed to value the Singapore, Japan and UK Hotels for the third consecutive year.

² Under H-REIT Group, if W Hotel was valued on a standalone basis and on a master lease arrangement, the value is S\$310.0 million.

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The increase in property, plant and equipment at CDLHT is mainly due to the acquisition of W Hotel (S\$343.7 million) and net additions of S\$5.9 million and a net translation gain of S\$7.1 million, offset by a net revaluation loss on land and buildings of S\$61.0 million and depreciation expenses of S\$16.2 million for the period. Additionally, net additions of ROU assets relating to property, plant and equipment of S\$55.8 million for FY 2020 also increased mainly due to the ROU assets recognised in relation to relating to W Hotel’s lease payments.

The COVID-19 pandemic has impacted the travel and hospitality sectors tremendously. In recognition of the potential for market conditions to change rapidly in response to measures and restrictions to control the outbreak, significant market uncertainty still exists. Accordingly, the valuations of the property, plant and equipment are currently subject to material valuation uncertainty. The carrying amounts of the property, plant and equipment were current as at 31 December 2020 only. Values may change more quickly and significantly than under normal market conditions.

- (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\$1.03 billion (as at 31 December 2019: S\$1.06 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$38.8 million) TMK bond and S\$990.0 million bank borrowings, as explained under Section 1(b)(ii) on pages 13 to 15 of the Announcement. Loans and borrowings under current liabilities has increased by S\$211.1 million to S\$289.8 million as at 31 December 2020 mainly due to the reclassification of bank loans maturity in 2021. As such, non-current bank loans have correspondingly reduced.*

During the reporting period, JPY6.37 billion (S\$81.7 million) bonds and term loan were refinanced into longer tenor borrowings. For further details, refer to Section 1(b)(ii) footnote (i) and (ii) on page 15 of the Announcement.

The net current liabilities position for CDLHT as at 31 December 2020 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 (v) on page 15 of the Announcement) to meet its current obligations as and when they fall due.

- (f) The lease liabilities represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to FRS 116/SFRS(I) 16.*
- (g) Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) The deferred tax liabilities mainly relate to the Australia, UK and Japan properties.*
- (i) Trade and other payables for the Group relates mainly to payables for operational and trust expenses. Included in HBT Group’s payables are amounts owing to suppliers in respect of the rebranding works on Raffles Maldives Meradhoo.*
- (j) Provision for taxation comprise tax provisions arising from the Group’s overseas properties.*
- (k) Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze.*

CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (b)(ii) Aggregate amount of group’s borrowings and debt securities

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000	31 Dec 2020 S\$'000	31 Dec 2019 S\$'000
Amount repayable after one year						
Secured borrowings	71,449	66,123	-	-	71,449	66,123
Secured TMK bond	39,773	-	-	-	39,773	-
Unsecured borrowings	533,781	827,891	97,270	95,002	631,051	922,893
	645,003	894,014	97,270	95,002	742,273	989,016
Amount repayable within one year						
Secured TMK bond	-	38,347	-	-	-	38,347
Unsecured borrowings	290,176	40,450	-	-	290,176	40,450
	290,176	78,797	-	-	290,176	78,797
Total borrowings^(a)	935,179	972,811	97,270	95,002	1,032,449	1,067,813

^(a) The borrowings are presented before the deduction of unamortised transaction costs and excludes the Intra-group loan.

As at 31 December 2020, CDLHT’s aggregate leverage ratio was 37.5%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 2.2x⁴ times as of 31 December 2020. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

⁴ The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in FY 2020. Including this divestment loss, the interest coverage ratio would be 1.8x 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		
		31 Dec 2020			31 Dec 2020			31 Dec 2020		
Currency	Type*	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000	Facility amount S\$'000	Drawn down S\$'000	Undrawn S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	39,773	39,773	-	-	-	-	39,773	39,773	-
JPY	5-year term loan (¥3.27 billion)	41,954	41,954	-	-	-	-	41,954	41,954	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loan ^(iv)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	2-3 years revolving credit (committed) ^(v)	450,000	148,072	301,928	-	-	-	450,000	148,072	301,928
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	240,544	240,544	-	-	-	-	240,544	240,544	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	71,450	71,450	-	-	-	-	71,450	71,450	-
GBP	5-year term loans (£120.5 million)	119,786	119,786	-	97,270	97,270	-	217,056	217,056	-
		2,537,107	935,179	1,601,928	197,270	97,270	100,000	2,734,377	1,032,449	1,701,928

* 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\$79.7 million, S\$97.4 million and S\$94.8 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and ROU 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\$39.8 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 bonds were refinanced on 18 September 2020 following its maturity.

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\$71.5 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 31 December 2020, there are no outstanding medium term notes.

(iv) Unsecured bridge loan

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

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

As at 31 December 2020, the Bridge Loan Facilities remains unutilised.

(v) Unsecured borrowings

In FY 2020, H-REIT secured a fresh S\$100.0 million committed multi-currency revolving credit facility (“**RCF**”) as well as a S\$100.0 million upsize to an existing committed multi-currency RCF, taking the total RCF amount to S\$450.0 million.

In 4Q 2020, about S\$82.6 million sales proceeds from the divestments of NCQ and Novotel Brisbane were used to reduce the RCF. The committed RCF is available for withdrawing and may be used to fund capital distribution, acquisitions or working capital needs of the Group.

During the year, JPY3.27 billion (S\$41.9 million) borrowings which matured on 8 September 2020 was also refinanced into a fresh 5-year unsecured fixed rate term loan.

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1 (c) Consolidated Statements of Cash Flows

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	2H 2020	2H 2019	2H 2020	2H 2019	2H 2020	2H 2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities						
Total return/(Net loss) for the period before tax	(170,762)	91,755	(22,679)	(7,105)	(183,516)	89,127
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	4,076	5,318	210	223	4,286	5,541
Impairment loss on trade and other receivables	7,287	81	10	10	7,296	92
Depreciation of property, plant and equipment	955	973	6,111	5,059	10,207	6,025
Property, plant and equipment written off	-	-	-	240	-	240
Revaluation deficit/(Reversal of revaluation deficit) on property, plant and equipment	1,454	(243)	13,581	1,088	51,568	17,325
Net fair value loss/(gain) on investment properties	181,055	(46,780)	-	-	133,955	(66,418)
Loss on disposal of investment properties and related cessation of business of foreign operations	8,951	-	-	-	8,795	-
Net finance costs	8,915	14,269	4,628	2,941	7,785	13,843
Operating income before working capital changes	41,931	65,373	1,861	2,456	40,376	65,775
Changes in working capital:						
Inventories	-	-	(157)	(517)	(157)	(517)
Trade and other receivables	(16,564)	(2,102)	(3,138)	(433)	(3,437)	6,494
Trade and other payables	2,007	9,600	11,894	8,527	(2,551)	9,098
Cash generated from operating activities	27,374	72,871	10,460	10,033	34,231	80,850
Income tax paid	(2,636)	(9,533)	206	(433)	(2,429)	(9,966)
Net cash generated from operating activities	24,738	63,338	10,666	9,600	31,802	70,884
Investing activities						
Loan to related entity	(8,529)	-	-	-	-	-
Acquisition of business, net of cash acquired	-	(1,838)	3,128	-	3,128	(1,838)
Capital expenditure on investment properties	(9,319)	(23,375)	-	-	(5,471)	(10,634)
Acquisition of investment property	(343,611)	-	-	-	-	-
Acquisition of property, plant and equipment	-	-	-	-	(343,611)	-
Additions of property, plant and equipment	(258)	(432)	(1,711)	(3,936)	(5,815)	(17,109)
Proceeds from disposal of investment properties (net)	435,215	23	-	-	435,371	23
Receipt of finance lease receivable	403	421	-	-	403	421
Interest received	218	494	1	-	219	494
Cash generated from/(used in) investing activities	74,119	(24,707)	1,418	(3,936)	84,224	(28,643)
Financing activities						
Loan from related entity	-	-	8,529	-	-	-
Payment of transaction costs related to rights issue	-	(230)	-	-	-	(230)
Proceeds from bank loans	2,535	244,129	-	-	2,535	244,129
Proceeds from bond	39,990	-	-	-	39,990	-
Repayment of bank loans	(82,614)	(210,720)	-	-	(82,614)	(210,720)
Repayment of bond	(39,990)	-	-	-	(39,990)	-
Payment of transaction costs related to bank loans	(1,574)	(1,120)	-	-	(1,574)	(1,120)
Payment of lease liabilities	(169)	(595)	(1,793)	(1,180)	(223)	(549)
Finance costs paid	(9,034)	(9,656)	(3,406)	(2,473)	(10,735)	(11,299)
Distribution to holders of Stapled Securities	(18,422)	(47,891)	-	(2,515)	(18,422)	(50,406)
Distribution to non-controlling interests	-	(175)	-	-	-	(175)
Return of capital to non-controlling interests	-	(48)	-	-	-	(48)
Movement in restricted cash	(1,389)	292	-	-	(1,389)	292
Cash (used in)/generated from financing activities	(110,667)	(26,014)	3,330	(6,168)	(112,422)	(30,126)
Net (decrease)/increase in cash and cash equivalents	(11,810)	12,617	15,414	(504)	3,604	12,115
Cash and cash equivalents at beginning of the period	116,665	115,417	2,124	8,196	118,789	123,613
Effect of exchange rate changes on cash and cash equivalents	4,204	(943)	(6)	110	4,198	(835)
Cash and cash equivalents at end of the period	109,059	127,091	17,532	7,802	126,591	134,893

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (c) Consolidated Statements of Cash Flows

Foot-note	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000	FY 2020 S\$'000	FY 2019 S\$'000
Operating activities						
Total return/(Net loss) for the period before tax	(158,491)	137,078	(33,621)	(13,674)	(185,077)	125,505
Adjustments for:						
H-REIT Manager's/HBT Trustee-Manager's fee paid/payable in Stapled Securities	8,103	10,494	447	447	8,550	10,941
Impairment loss/(Reversal of impairment loss) on trade and other receivables	10,930	163	78	(9)	11,007	155
Depreciation of property, plant and equipment	1,901	1,906	11,032	9,950	16,190	12,027
Property, plant and equipment written off	-	-	-	240	-	240
Revaluation deficit/(Reversal of revaluation deficit) on property, plant and equipment	1,454	(243)	13,581	1,088	51,568	17,325
Net fair value loss/(gain) on investment properties	181,055	(46,780)	-	-	133,955	(66,418)
Loss on disposal of investment properties and related cessation of business of foreign operations	8,951	-	-	-	8,795	-
Net finance costs	21,967	26,119	7,080	5,615	23,965	28,524
Operating income/(loss) before working capital changes	75,870	128,737	(1,403)	3,657	68,953	128,299
Changes in working capital:						
Inventories	-	-	(43)	(888)	(43)	(888)
Trade and other receivables	(21,360)	(11,191)	456	(3,015)	(1,474)	3,280
Trade and other payables	(2,480)	5,458	11,388	17,182	(10,706)	5,153
Cash generated from operating activities	52,030	123,004	10,398	16,936	56,730	135,844
Income tax paid	(6,896)	(13,290)	(258)	(1,662)	(7,154)	(14,952)
Net cash generated from operating activities	45,134	109,714	10,140	15,274	49,576	120,892
Investing activities						
Loan to related entity	(10,115)	-	-	-	-	-
Acquisition of business, net of cash acquired	-	(1,838)	3,128	-	3,128	(1,838)
Capital expenditure on investment properties	(12,161)	(38,897)	-	-	(8,313)	(26,156)
Acquisition of investment property	(343,611)	-	-	-	-	-
Acquisition of property, plant and equipment	-	-	-	-	(343,611)	-
Additions of property, plant and equipment	(337)	(477)	(1,726)	(5,351)	(5,911)	(18,569)
Proceeds from disposal of investment properties (net)	435,215	23	-	-	435,371	23
Receipt of finance lease receivable	800	756	-	-	800	756
Interest received	642	1,220	1	-	643	1,220
Cash generated from/(used in) investing activities	70,433	(39,213)	1,403	(5,351)	82,107	(44,564)
Financing activities						
Loan from related entity	-	-	10,115	-	-	-
Payment of transaction costs related to rights issue	-	(230)	-	-	-	(230)
Proceeds from bank loans	84,013	322,957	-	-	84,013	322,957
Proceeds from bond	39,990	-	-	-	39,990	-
Repayment of bank loans	(127,660)	(264,340)	-	-	(127,660)	(264,340)
Repayment of bond	(39,990)	-	-	-	(39,990)	-
Payment of transaction costs related to bank loans	(1,613)	(2,304)	-	-	(1,613)	(2,304)
Payment of lease liabilities	(708)	(1,022)	(2,849)	(2,020)	(766)	(1,064)
Finance costs paid	(15,756)	(18,612)	(6,049)	(5,242)	(19,054)	(21,735)
Distribution to holders of Stapled Securities	(74,328)	(102,726)	(3,070)	(7,399)	(77,398)	(110,125)
Distribution to non-controlling interests	(23)	(309)	-	-	(23)	(309)
Return of capital to non-controlling interests	(24)	(97)	-	-	(24)	(97)
Movement in restricted cash	(3,415)	276	-	-	(3,415)	276
Cash used in financing activities	(139,514)	(66,407)	(1,853)	(14,661)	(145,940)	(76,971)
Net (decrease)/increase in cash and cash equivalents	(23,947)	4,094	9,690	(4,738)	(14,257)	(643)
Cash and cash equivalents at beginning of the period	127,091	125,740	7,802	12,506	134,893	138,246
Effect of exchange rate changes on cash and cash equivalents	5,915	(2,743)	40	34	5,955	(2,710)
Cash and cash equivalents at end of the period	109,059	127,091	17,532	7,802	126,591	134,893

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Footnotes

(a) Significant non-cash transactions

2H 2020

3,411,796 (2H 2019: 3,420,196) Stapled Securities amounting to S\$4.3 million (2H 2019: S\$5.5 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of the period. In addition, 1,889,580 (2H 2019: Nil) Stapled Securities amounting to S\$2.4 million will be issued to H-REIT Manager as acquisition fees for W Hotel acquisition.

FY 2020

7,973,014 (FY 2019: 6,743,852) Stapled Securities amounting to S\$8.6 million (FY 2019: S\$10.9 million) were issued or will be issued to the H-REIT Manager and HBT Trustee-Manager as satisfaction of management fees payable in units in respect of FY 2020. In addition, 1,889,580 (FY 2019: Nil) Stapled Securities amounting to S\$2.4 million will be issued to H-REIT Manager as acquisition fees for W Hotel acquisition.

(b) Cash and cash equivalents for H-REIT Group and CDLHT as at 31 December 2020 are as follows:

	H-REIT Group S\$'000	CDL Hospitality Trusts S\$'000
Cash and cash equivalents in the Statement of Financial Position	113,570	131,102
Restricted cash	(4,511)	(4,511)
Cash and cash equivalents in the Statement of Cash Flows	109,059	126,591

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 July 2020 to 31 December 2020

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000
Balance as at 1 July 2020	1,743,463	8,619	1,752,082	111,054	(121)	1,052	12,510	(67,732)	56,763	1,799,983	8,619	1,808,602
Operations												
Decrease in net assets resulting from operations	(173,347)	(1,087)	(174,434)	-	-	-	-	(20,247)	(20,247)	(183,669)	(1,087)	(184,756)
Movements in revaluation reserve												
- Revaluation deficit on property, plant and equipment	(5,605)	-	(5,605)	-	-	-	(4,338)	-	(4,338)	(9,468)	-	(9,468)
- Tax effect on revaluation of property, plant and equipment	1,276	-	1,276	-	-	-	3,083	-	3,083	4,359	-	4,359
Decrease in revaluation reserve	(4,329)	-	(4,329)	-	-	-	(1,255)	-	(1,255)	(5,109)	-	(5,109)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(600)	295	(305)	-	-	4,303	-	-	4,303	3,624	295	3,919
- Exchange differences on hedge of net investments in foreign operations	1,772	-	1,772	-	-	(2,653)	-	-	(2,653)	(4,963)	-	(4,963)
- Exchange differences on monetary items forming part of net investment in foreign operations	2,643	-	2,643	-	-	3,747	-	-	3,747	6,390	-	6,390
- Exchange differences transferred to statement of total return upon disposal of investment properties and related cessation of business of foreign operations	15,359	-	15,359	-	-	-	-	-	-	15,359	-	15,359
Increase in foreign currency translation reserve	19,174	295	19,469	-	-	5,397	-	-	5,397	20,410	295	20,705
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities issued and to be issued	6,505	-	6,505	210	-	-	-	-	210	6,715	-	6,715
- Distribution to Stapled Securityholders	(18,422)	-	(18,422)	-	-	-	-	-	-	(18,422)	-	(18,422)
(Decrease)/Increase in net assets resulting from transactions with owners	(11,917)	-	(11,917)	210	-	-	-	-	210	(11,707)	-	(11,707)
Balance as at 31 December 2020	1,573,044	7,827	1,580,871	111,264	(121)	6,449	11,255	(87,979)	40,868	1,619,908	7,827	1,627,735

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

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2020 to 31 December 2020

Footnote	H-REIT Group			HBT Group						CDL Hospitality Trusts		
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests ^(c) S\$'000	Total S\$'000
Balance as at 1 January 2020	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487
Operations												
Decrease in net assets resulting from operations	(163,521)	(1,120)	(164,641)	-	-	-	-	(31,529)	(31,529)	(188,015)	(1,120)	(189,135)
Movements in revaluation reserve												
- Revaluation deficit on property, plant and equipment	(5,605)	-	(5,605)	-	-	-	(4,338)	-	(4,338)	(9,468)	-	(9,468)
- Tax effect on revaluation of property, plant and equipment	1,275	-	1,275	-	-	-	3,102	-	3,102	4,377	-	4,377
Decrease in revaluation reserve	(4,330)	-	(4,330)	-	-	-	(1,236)	-	(1,236)	(5,091)	-	(5,091)
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	5,758	631	6,389	-	-	2,418	-	-	2,418	8,100	631	8,731
- Exchange differences on hedge of net investments in foreign operations	(953)	-	(953)	-	-	(1,347)	-	-	(1,347)	(4,661)	-	(4,661)
- Exchange differences on monetary items forming part of net investment in foreign operations	4,237	-	4,237	-	-	2,226	-	-	2,226	6,463	-	6,463
- Exchange differences transferred to statement of total return upon disposal of investment properties and related cessation of business of foreign operations	15,359	-	15,359	-	-	-	-	-	-	15,359	-	15,359
Increase in foreign currency translation reserve	24,401	631	25,032	-	-	3,297	-	-	3,297	25,261	631	25,892
Transactions with owners												
<u>Contributions by and distributions to owners</u>												
- Stapled Securities issued and to be issued	10,533	-	10,533	447	-	-	-	-	447	10,980	-	10,980
- Distribution to Stapled Securityholders	(74,328)	-	(74,328)	(2,700)	-	-	-	(370)	(3,070)	(77,398)	-	(77,398)
Decrease in net assets resulting from transactions with owners	(63,795)	-	(63,795)	(2,253)	-	-	-	(370)	(2,623)	(66,418)	-	(66,418)
Balance as at 31 December 2020	1,573,044	7,827	1,580,871	111,264	(121)	6,449	11,255	(87,979)	40,868	1,619,908	7,827	1,627,735

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 July 2019 to 31 December 2019

Footnote	H-REIT Group			HBT Group					CDL Hospitality Trusts			
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000
	1,735,938	7,825	1,743,763	115,107	(121)	555	10,761	(46,653)	79,649	1,814,661	7,825	1,822,486
Operations												
Increase/(Decrease) in net assets resulting from operations	86,869	874	87,743	-	-	-	-	(8,725)	(8,725)	82,621	874	83,495
Movements in revaluation reserve												
- Revaluation surplus on property, plant and equipment	2,771	-	2,771	-	-	-	1,785	-	1,785	4,449	-	4,449
- Tax effect on revaluation of property, plant and equipment	-	-	-	-	-	-	(55)	-	(55)	(55)	-	(55)
Increase in revaluation reserve	2,771	-	2,771	-	-	-	1,730	-	1,730	4,394	-	4,394
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(2,213)	(244)	(2,457)	-	-	2,258	-	-	2,258	62	(244)	(182)
- Exchange differences on hedge of net investments in foreign operations	314	-	314	-	-	(1,903)	-	-	(1,903)	(4,127)	-	(4,127)
- Exchange differences on monetary items forming part of net investment in foreign operations	(665)	-	(665)	-	-	2,242	-	-	2,242	1,577	-	1,577
- Exchange differences reclassified to statement of total return on cessation of business of foreign operations	78	-	78	-	-	-	-	-	-	78	-	78
(Decrease)/Increase in foreign currency translation reserve	(2,486)	(244)	(2,730)	-	-	2,597	-	-	2,597	(2,410)	(244)	(2,654)
Transactions with owners												
Contributions by and distributions to owners												
- Stapled Securities issued and to be issued	5,318	-	5,318	223	-	-	-	-	223	5,541	-	5,541
- Issue expenses	(230)	-	(230)	-	-	-	-	-	-	(230)	-	(230)
- Distribution to Stapled Securityholders	(47,891)	-	(47,891)	(1,813)	-	-	-	(702)	(2,515)	(50,406)	-	(50,406)
- Distribution to non-controlling interests	-	(93)	(93)	-	-	-	-	-	-	-	(93)	(93)
- Return of capital to non-controlling interests	-	(46)	(46)	-	-	-	-	-	-	-	(46)	(46)
Decrease in net assets resulting from transactions with owners	(42,803)	(139)	(42,942)	(1,590)	-	-	-	(702)	(2,292)	(45,095)	(139)	(45,234)
Balance as at 31 December 2019	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487

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1 (d) Statements of Movements in Unitholders’ funds for the period from 1 January 2019 to 31 December 2019

Footnote	H-REIT Group			HBT Group					CDL Hospitality Trusts			
	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests S\$'000	Total S\$'000	Units in Issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Revaluation Reserve S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000	Attributable to Stapled Securityholders S\$'000	Non-controlling Interests ^(c) S\$'000	Total S\$'000
Balance as at 1 January 2019	1,754,809	7,659	1,762,468	117,863	(121)	1,838	10,771	(37,498)	92,853	1,847,663	7,659	1,855,322
Operations												
Increase/(Decrease) in net assets resulting from operations	126,606	1,326	127,932	-	-	-	-	(15,976)	(15,976)	112,731	1,326	114,057
Movements in revaluation reserve												
- Revaluation surplus on property, plant and equipment	2,771	-	2,771	-	-	-	1,785	-	1,785	4,449	-	4,449
- Tax effect on revaluation of property, plant and equipment	2	-	2	-	-	-	(65)	-	(65)	(63)	-	(63)
Increase in revaluation reserve	2,773	-	2,773	-	-	-	1,720	-	1,720	4,386	-	4,386
Movements in foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	(9,322)	(352)	(9,674)	-	-	1,167	-	-	1,167	(8,134)	(352)	(8,486)
- Exchange differences on hedge of net investments in foreign operations	366	-	366	-	-	(818)	-	-	(818)	(1,544)	-	(1,544)
- Exchange differences on monetary items forming part of net investment in foreign operations	(2,559)	-	(2,559)	-	-	965	-	-	965	(1,595)	-	(1,595)
- Exchange differences reclassified to statement of total return on cessation of business of foreign operations	78	-	78	-	-	-	-	-	-	78	-	78
(Decrease)/Increase in foreign currency translation reserve	(11,437)	(352)	(11,789)	-	-	1,314	-	-	1,314	(11,195)	(352)	(11,547)
Transactions with owners												
Contributions by and distributions to owners												
- Stapled Securities issued and to be issued	10,494	-	10,494	447	-	-	-	-	447	10,941	-	10,941
- Issue expenses	(230)	-	(230)	-	-	-	-	-	-	(230)	-	(230)
- Distribution to Stapled Securityholders	(102,726)	-	(102,726)	(4,793)	-	-	-	(2,606)	(7,399)	(110,125)	-	(110,125)
- Distribution to non-controlling interests	-	(222)	(222)	-	-	-	-	-	-	-	(222)	(222)
- Return of capital to non-controlling interests	-	(95)	(95)	-	-	-	-	-	-	-	(95)	(95)
Decrease in net assets resulting from transactions with owners	(92,462)	(317)	(92,779)	(4,346)	-	-	-	(2,606)	(6,952)	(99,414)	(317)	(99,731)
Balance as at 31 December 2019	1,780,289	8,316	1,788,605	113,517	(121)	3,152	12,491	(56,080)	72,959	1,854,171	8,316	1,862,487

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Footnotes

- (a) *These represent the Stapled Securities to be issued as partial satisfaction of the portion of the management fee (comprising base fee and performance fee) incurred for the respective quarters and acquisition fee for the acquisition of W Hotel completed. The Stapled Securities for H-REIT Manager and HBT Trustee-manager’s base fee and acquisition fee will be issued within 30 days from the end of the quarter while the Stapled Securities for H-REIT Manager and HBT Trustee-manager’s performance fee will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group.*
- (b) *Distribution to Stapled Securityholders in respect of the period from 1 July 2019 to 31 December 2019 and 1 January 2020 to 30 June 2020, which includes a capital distribution of S\$12,741,000 in FY 2020.*
- (c) *This relates to non-controlling minority shareholders which has an effective interest of 5.1% in Pullman Hotel Munich and 5% in Hotel Cerretani Firenze.*
- (d) *Distribution to Stapled Securityholders in respect of the period from 1 July 2018 to 31 December 2018 and 1 January 2019 to 30 June 2019, which includes a capital distribution of S\$7,634,000 in 2H 2019 and S\$16,682,000 in FY 2019.*

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YEAR ENDED 31 DECEMBER 2020**

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

		CDL Hospitality Trusts	
Foot-note		2H 2020	2H 2019
	Issued stapled securities at beginning of the period	1,216,632,022	1,210,777,156
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,866,722	1,806,557
	Issued stapled securities at end of the period	1,221,498,744	1,212,583,713
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,995,872	4,048,309
(a)			
	Total issued and issuable stapled securities at end of the period	1,226,494,616	1,216,632,022

		CDL Hospitality Trusts	
Foot-note		FY 2020	FY 2019
	Issued stapled securities at beginning of the period	1,212,583,713	1,205,465,379
	Issue of new stapled securities:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	8,915,031	7,118,334
	Issued stapled securities at end of the period	1,221,498,744	1,212,583,713
	Stapled securities to be issued:		
	- as payment of H-REIT Manager’s and HBT Trustee-Manager’s management fees	4,995,872	4,048,309
(a)			
	Total issued and issuable stapled securities at end of the period	1,226,494,616	1,216,632,022

Footnotes

(a) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. Included in the balance to be issued is an estimated 2.0 million (FY 2019: 3.2 million) Stapled Securities for performance fee which will be issued on an annual basis, within 30 days from the date of the issuance of the audited financial statements of the Group, and 1.9 million (FY 2019: Nil) acquisition fee which will be issued after the end of the financial year.*

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

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

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

Not applicable.

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

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

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

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

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

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2020	2H 2019	FY 2020	FY 2019
EPS				
Basic EPS				
Weighted average number of Stapled Securities	1,223,422,086	1,212,627,715	1,220,095,762	1,211,259,519
Basic EPS ^(a) (cents)	(15.01)	6.81	(15.41)	9.31
Diluted EPS				
Weighted average number of Stapled Securities	1,223,422,086	1,216,632,022	1,220,095,762	1,216,632,022
Diluted EPS ^(b) (cents)	(15.01)	6.79	(15.41)	9.27

	CDL Hospitality Trusts		CDL Hospitality Trusts	
	2H 2020	2H 2019	FY 2020	FY 2019
DPS				
Number of Stapled Securities entitled to distribution	1,222,631,911	1,213,475,493	1,222,631,911	1,213,475,493
DPS for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.19	3.33	2.42	5.99
- Tax exempt income	0.61	0.48	0.89	1.35
- Capital distribution	1.64	1.05	1.64	1.68
	3.44	4.86	4.95	9.02

Footnotes

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

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

	CDL Hospitality Trusts	
	31 Dec 2020	31 Dec 2019
Net asset value/net tangible asset attributable to unitholders (S\$'000)	1,619,908	1,854,171
Number of Stapled Securities issued and to be issued at end of the period	1,226,494,616	1,216,632,022
Net asset value/net tangible asset per Stapled Security (S\$)	1.3208	1.5240

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8 Review of the performance for the half year and year ended 31 December 2020

8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2020	2H 2019	Increase/ (Decrease)	2H 2020	2H 2019	Increase/ (Decrease)	2H 2020	2H 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Master leases									
<i>Singapore</i>									
- Hotels	16,937	48,115	(64.8)	-	-	-	16,937	48,115	(64.8)
- Claymore Connect	2,035	3,702	(45.0)	-	-	-	2,035	3,702	(45.0)
<i>Maldives</i>	(306)	2,578	N.M	-	-	-	(306)	2,578	N.M
<i>Australia</i>	3,925	4,515	(13.1)	-	-	-	3,925	4,515	(13.1)
<i>New Zealand</i>	10,947	7,843	39.6	-	-	-	10,947	7,843	39.6
<i>Germany</i>	4,393	5,172	(15.1)	-	-	-	4,393	5,172	(15.1)
<i>Italy</i>	696	1,377	(49.5)	-	-	-	696	1,377	(49.5)
	38,627	73,302	(47.3)	-	-	-	38,627	73,302	(47.3)
Managed hotels									
<i>Singapore</i>	6,070	-	N.M	15,987	-	N.M	15,987	-	N.M
<i>Maldives</i>	2,043	2,055	(0.6)	2,501	3,036	(17.6)	2,501	3,036	(17.6)
<i>Japan</i>	218	1,869	(88.3)	1,567	4,594	(65.9)	1,567	4,594	(65.9)
<i>United Kingdom</i>	-	-	-	6,817	22,173	(69.3)	6,817	22,173	(69.3)
	8,331	3,924	N.M	26,872	29,803	(9.8)	26,872	29,803	(9.8)
Total	46,958	77,226	(39.2)	26,872	29,803	(9.8)	65,499	103,105	(36.5)

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8 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2020	FY 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Master leases									
<i>Singapore</i>									
- Hotels	39,048	88,298	(55.8)	-	-	-	39,048	88,298	(55.8)
- Claymore Connect	4,638	7,506	(38.2)	-	-	-	4,638	7,506	(38.2)
<i>Maldives</i>	685	6,660	(89.7)	-	-	-	685	6,660	(89.7)
<i>Australia</i>	8,358	9,139	(8.5)	-	-	-	8,358	9,139	(8.5)
<i>NewZealand</i>	16,507	16,320	1.1	-	-	-	16,507	16,320	1.1
<i>Germany</i>	8,740	11,092	(21.2)	-	-	-	8,740	11,092	(21.2)
<i>Italy</i>	1,713	3,000	(42.9)	-	-	-	1,713	3,000	(42.9)
	79,689	142,015	(43.9)	-	-	-	79,689	142,015	(43.9)
Managed hotels									
<i>Singapore</i>	6,070	-	N.M	15,987	-	N.M	15,987	-	N.M
<i>Maldives</i>	4,141	4,096	1.1	4,100	3,070	33.6	4,100	3,070	33.6
<i>Japan</i>	833	4,037	(79.4)	3,830	9,411	(59.3)	3,830	9,411	(59.3)
<i>United Kingdom</i>	-	-	-	13,952	42,376	(67.1)	13,952	42,376	(67.1)
	11,044	8,133	35.8	37,869	54,857	(31.0)	37,869	54,857	(31.0)
Total	90,733	150,148	(39.6)	37,869	54,857	(31.0)	117,558	196,872	(40.3)

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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8 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2020	2H 2019	Increase/ (Decrease)	2H 2020	2H 2019	Increase/ (Decrease)	2H 2020	2H 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	20,480	45,469	(55.0)	2,134	-	N.M	21,243	45,469	(53.3)
- Claymore Connect	1,037	2,467	(58.0)	-	-	-	1,037	2,467	(58.0)
<i>Maldives</i>									
(a) Maldives	1,357	4,209	(67.8)	(572)	(3,125)	81.7	(1,258)	(971)	(29.6)
<i>Australia</i>									
Australia	3,925	4,515	(13.1)	-	-	-	3,925	4,515	(13.1)
<i>New Zealand</i>									
New Zealand	10,947	7,843	39.6	-	-	-	10,947	7,843	39.6
<i>Germany</i>									
(b) Germany	1,507	4,440	(66.1)	-	-	-	1,507	4,440	(66.1)
<i>Italy</i>									
(c) Italy	1,616	1,376	17.4	-	-	-	1,616	1,376	17.4
<i>Japan</i>									
(d) Japan	49	1,696	(97.1)	18	80	(77.5)	67	1,776	(96.2)
<i>United Kingdom</i>									
(e) United Kingdom	-	-	-	520	6,718	(92.3)	520	6,718	(92.3)
Total	40,918	72,015	(43.2)	2,100	3,673	(42.8)	39,604	73,633	(46.2)

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2020	FY 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	39,656	82,860	(52.1)	2,134	-	N.M	40,419	82,860	(51.2)
- Claymore Connect	2,445	5,020	(51.3)	-	-	-	2,445	5,020	(51.3)
<i>Maldives</i>									
(a) Maldives	4,009	9,925	(59.6)	(2,489)	(7,141)	65.1	(2,621)	(1,312)	(99.8)
<i>Australia</i>									
Australia	8,358	9,139	(8.5)	-	-	-	8,358	9,139	(8.5)
<i>New Zealand</i>									
New Zealand	16,507	16,320	1.1	-	-	-	16,507	16,320	1.1
<i>Germany</i>									
(b) Germany	2,676	9,862	(72.9)	-	-	-	2,676	9,862	(72.9)
<i>Italy</i>									
(c) Italy	1,472	2,818	(47.8)	-	-	-	1,472	2,818	(47.8)
<i>Japan</i>									
(d) Japan	494	3,698	(86.6)	(113)	94	N.M	381	3,792	(90.0)
<i>United Kingdom</i>									
(e) United Kingdom	-	-	-	(312)	12,663	N.M	(312)	12,663	N.M
Total	75,617	139,642	(45.8)	(780)	5,616	N.M	69,325	141,162	(50.9)

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Footnotes

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

(i) Master Lease

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

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

(ii) Managed hotel

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

In turn, HBT’s indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited (“CDL HBT Oceanic”) engaged AccorHotels to operate the resort. The resort underwent asset enhancements works during its closure since 1 June 2018 and was rebranded as Raffles Maldives Meradhoo in May 2019 to join the iconic collection of Raffles Hotels and Resorts.

For the H-REIT Group, the revenue for 2H 2020 and FY 2020 includes S\$2.0 million (US\$1.5 million) and S\$4.1 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *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 base rent of €3.6 million per annum. In 2H 2020, an impairment of S\$2.3 million (€1.4 million) was recognised in relation to the rental receivables from this Lessee. For FY 2020, an impairment of S\$4.7 million (€3.0 million) was recognised in relation to the rental receivables from this Lessee.*

As the hotel operations had been severely impacted by the pandemic, the Lessee has requested for a temporary rent abatement arrangement similar to that disclosed under footnote (c) below. A rent abatement agreement is expected to be concluded soon.

(c) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 95.0% in Hotel Cerretani Firenze. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality III SRL (the “Lessor”) and FC Operations Hotel SRL (the “Lessee”). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a 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 (1) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.7 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement and the impairment recognised previously of €0.7 million has been reversed in 2H 2020.

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.

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

For H-REIT Group, the revenue for 2H 2020 and FY 2020 includes S\$0.2 million (JPY16.9 million) and S\$0.8 million (JPY64.6 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels of S\$0.3 million (JPY26.0 million), after deducting operating expenses, was included in the income available for distribution in 1H 2020 and FY 2020 as the financial results for the fiscal period ended 30 March 2020 has been audited and the income was ascertained. The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(e) *The UK Hotels includes:*

(i) Hilton Cambridge City Centre

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

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

(ii) The Lowry Hotel

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

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

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8 (iii) Review of the Performance

Six months period ended 31 December 2020

The COVID-19 crisis continue to have a profound impact on the Group's overall performance, where community lockdowns, social distancing, travel and mobility restrictions had severely affected its hospitality and conference businesses. With the exception of the five Singapore Hotels and the New Zealand Hotel which were supported by demand for accommodation facilities used for isolation purposes, most of the Group's hotels were operating at mid to low occupancies. Even though there was inorganic NPI contribution from W Hotel (acquired 16 July 2020) in 2H 2020, this was more than offset by the absence of contribution from NCQ and Novotel Brisbane (divested on 15 July 2020 and 30 October 2020 respectively). Accordingly, CDLHT's gross revenue and NPI declined by 36.5% and 46.2% year-on-year (“yoy”) to S\$65.5 million and S\$39.6 million respectively for 2H 2020. The substantive contributions to portfolio revenue from the Singapore, New Zealand and Australia Hotels, which amounted to S\$47.8 million (inclusive of S\$22.4 million fixed rent), partially insulated the group from the severe effects of the pandemic.

Total arrivals to Singapore declined sharply by 99.2% yoy to 77,342 for the July to December 2020 period, with suppressed arrivals throughout the period¹, due to continued border closures since March 2020. Whilst room occupancies remain supported by continued demand for dedicated isolation facilities and from foreign workers affected by border closures, the average room rates recorded for the period were much lower compared to the same period last year. Furthermore, the performance of the Singapore Hotels was also impacted by the absence of major MICE events, wedding banquets and social functions, which were either postponed or cancelled. Accordingly, 2H 2020 RevPAR for the Singapore Hotels decreased by 53.5%² yoy. Overall, revenue contribution from the Singapore Hotels (including NCQ which was divested on 15 July 2020) declined by 31.6% yoy.

In the Maldives, the borders reopened on 15 July 2020 and a total of 172,604 tourists arrived in 2H 2020³. Whilst arrivals decreased by 79.5% compared to 2H 2019⁴, there has been gradual recovery with arrivals incrementally supported by greater flight connectivity to the Maldives. Although the two resorts were largely unoccupied for most of 2H 2020, business activity picked up in December 2020 as Maldives remains one of the few countries in Asia that kept its borders opened to international tourists despite second waves of the pandemic. For December 2020, Angsana Velavaru achieved an occupancy of 45.7%, while RevPAR decreased by 6.9% yoy. At Raffles Maldives Meradhoo, the resort achieved an occupancy of 39.2% for December 2020, while RevPAR for the month increased by 21.6% yoy. The Raffles Royal Residence, a newly constructed presidential villa in 2H 2020, welcomed its first guests in December 2020.

The Australia Hotels are largely on a fixed rent structure, insulating CDLHT from the underlying trading conditions. Following the divestment of Novotel Brisbane on 30 October 2020, there are two Perth hotels remaining in CDLHT's Australia portfolio. The overall gross revenue contribution from Australia consisting all fixed rent (in SGD terms) was 13.1% lower yoy. A rent deferment and instalment plan was agreed with the lessee to progressively collect the rent in arrears for the two remaining Perth Hotels.

In New Zealand, Grand Millennium Auckland was contracted as a managed isolation facility throughout 2H 2020. This helped mitigate business attrition owing to a second lockdown from mid-August 2020. RevPAR for 2H 2020 was 5.5% lower against 2H 2019. Overall, the higher rental income was assisted by the increased food and beverage contribution driven from the government managed isolation business.

CDLHT's Japan Hotels in Tokyo experienced an increase in business volumes in 4Q 2020 after Tokyo's inclusion in the “Go To Travel” campaign, a government-subsidised program introduced in July 2020 to encourage domestic tourism, from 1 October 2020⁵. The Japan Hotels achieved occupancy of 47.0% for 2H 2020, supported by higher occupancy of 56.8% in 4Q 2020. This was driven by increased corporate activity as well as quarantine stay demand with the introduction of phased measures towards resuming cross border travel arising from its “Business Tracks” and “Residence Tracks”, effective 1 October 2020 until its suspension on 28 December 2020⁶. Collectively, the Japan Hotels posted a yoy RevPAR decline of 69.6% for 2H 2020.

¹ Singapore Tourism Board (“STB”)

² Assumes CDLHT owns W Hotel from 1 July for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

³ Ministry of Tourism, Republic of Maldives, “Monthly Statistics – December 2020”, 17 January 2021

⁴ Ministry of Tourism, Republic of Maldives, “Monthly Statistics – December 2019”, 14 January 2020

⁵ The Japan Times, “Breaking down Japan's Go To Travel campaign”, 18 October 2020

⁶ Ministry of Foreign Affairs of Japan, “Phased Measures for Resuming Cross-Border Travel”, 13 January 2021

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In the UK, the resurgence of the pandemic resulted in a second nationwide lockdown from 5 November 2020. Having reopened on 1 July 2020 after the first lockdown, Hilton Cambridge City Centre remained open through the second lockdown providing accommodation to flight crew and essential workers. Due to weak festive demand, the hotel closed temporarily from 20 December 2020 to 4 January 2021 in order to minimise operating costs.

Prior to and post the second nationwide lockdown introduced in early November 2020, the Greater Manchester region was subject to local lockdown measures and was placed in Tier 3 of the COVID-19 alert system in the UK⁷, which greatly weakened the domestic leisure demand for The Lowry Hotel. The Lowry Hotel closed intermittently throughout the second lockdown, only opening to house elite sports teams and entertainment groups. Collectively, the UK Hotels registered a 68.8% yoy decline in RevPAR for 2H 2020. Both UK Hotels are operating at minimal staffing levels, with payroll heavily subsidised by the UK government’s furlough scheme, which has been extended to April 2021.

Travel restrictions within the EU were largely lifted from June 2020 and a slow recovery took place in 3Q 2020 across Germany and Italy. Both countries faced a slew of tightened measures from early November 2020 which ended in a lockdown as the second wave of the pandemic swept across Europe. While Pullman Hotel Munich remained open for key workers and essential business travelers, RevPAR decreased by 84.1% yoy for 2H 2020. With operating performance of the Germany Hotel being adversely affected, an impairment of S\$2.3 million (€1.4 million) was recognised in 2H 2020 against the rental receivables due from the lessee. A restructuring of the rental agreement with the lessee of the German Hotel is expected to be concluded in due course.

Hotel Cerretani Firenze, which reopened on 14 August 2020 after a five-month closure, went into a temporary closure from 30 October 2020 due to the lack of demand following the implementation of a nationwide curfew and lockdown. In end 2020, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental 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 revenue and NPI has been adjusted to reflect this new arrangement and the impairment previously recognised of S\$1.0 million (€0.7 million) has been reversed in 2H 2020.

At Claymore Connect, the retail performance remained soft during 2H 2020. Despite rental reliefs and temporary assistance extended to its tenants, the lockdown from April 2020 and the subsequent gradual easing from 3Q 2020 had severely impacted business at the mall, resulting in some tenants being unable to reopen and some eventually closing down. These factors led to a reduction in rental income by 45.0% yoy and a decline in committed occupancy to 75.3% as at 31 December 2020. The operating environment remained challenging during the period due to increasing citywide vacancies.

Interest costs for 2H 2020 decreased by 14.9% (S\$1.7 million) against the same period last year, mainly as a result of lower funding costs on the Group’s floating rate loans.

CDLHT revalued its properties as at 31 December 2020 and recorded an overall net fair value loss of S\$185.5 million, largely due to the impact of the COVID-19 pandemic across the Group’s properties (refer to Section 1(b)(i) footnote (b) and (c) on page 11 to 12 of the Announcement for details). Accordingly, CDLHT’s total investment properties and property, plant and equipment value (excluding ROU assets) decreased by 8.8% or S\$250.4 million yoy to S\$2.6 billion. This decline was also partly attributed to the divestment of NCQ and Novotel Brisbane (collectively S\$437.2 million), which more than offset the acquisition of W Hotel (S\$326.0 million) during the year. On the same store basis (assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 December 2019), the total investment properties and property, plant and equipment value (excluding ROU assets) would have decreased by 5.1% or S\$139.2 million yoy. These revaluation losses do not have any impact on the distribution to Stapled Securityholders.

Total distribution (after deducting income retained for working capital) in 2H 2020 was S\$42.1 million, 28.7% lower yoy. Included therein is a capital distribution of S\$20.0 million which relates to a partial distribution of the proceeds from the divestment of NCQ during the year.

The distribution per Stapled Security (“DPS”) (after deducting income retained for working capital) for 2H 2020 declined by 29.2% yoy to 3.44 cents.

⁷ BBC News, “Coronavirus: Greater Manchester remains in tier 3 restrictions”, 17 December 2020

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Twelve months period ended 31 December 2020

CDLHT’s gross revenue and NPI for FY 2020 declined by 40.3% and 50.9% yoy to S\$117.6 million and S\$69.3 million respectively as a result of the COVID-19 outbreak. Due to the absence of tourism demand and enforcement of international travel restrictions, most of CDLHT’s properties, with the exception of the Singapore and New Zealand Hotels, were either closed on a temporary basis or have experienced a varying degree of occupancy declines since March 2020. Occupancies for the New Zealand and Singapore Hotels were supported by demand for accommodation facilities which are used for isolation purposes. The Group’s results were also partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels amounting to S\$79.9 million (inclusive of S\$45.1 million fixed rent).

Total arrivals to Singapore declined sharply by 85.7% yoy to 2.7 million for 2020, with depressed arrivals from 2Q 2020 onwards⁸, due to the border closure since March 2020. Room occupancies were supported by government contracted demand for dedicated isolation facilities from 2Q 2020 and from corporate demand generated by foreign workers affected by border closures. Average room rates declined substantially compared to the same period last year. The performance of the Singapore Hotels in FY 2020 was also impacted by the absence of major MICE events, wedding banquets and social functions, which were either postponed or cancelled due to travel, capacity and social distancing restrictions from 2Q 2020 onwards. Consequently, FY 2020 RevPAR for the Singapore Hotels decreased by 51.4%⁹ while gross revenue contribution (including NCQ) was 37.7% lower yoy.

In the Maldives, total tourist arrivals recorded a steep decline of 67.4% for YTD December 2020¹⁰. Accordingly, RevPAR for Angsana Velavaru decreased by 54.1% yoy for FY 2020 and rental contribution was also significantly lower in the absence of a minimum rent top up for the year. In response to a blanket suspension of visas-on-arrival from end March 2020¹¹, Raffles Maldives Meradhoo was closed from 1 April 2020 for a six-month period in order to minimise operating losses. Both resorts operated with highly reduced manning levels to commensurate with the business levels, as well as temporary salary reductions to reduce operating costs.

The lease structure of the Australia Hotels is largely a fixed rent structure, hence CDLHT is insulated from the downturn in trading conditions. With the divestment of Novotel Brisbane completed on 30 October 2020, the rental contribution (in SGD terms) was correspondingly lower by 8.5% yoy for FY 2020.

In New Zealand, visitor arrivals declined by 51.4% yoy for YTD October 2020¹² as the country closed its borders to international travelers from mid-March 2020 and commenced a six-week countrywide lockdown thereafter. With the implementation of a mandatory 14-day quarantine period for returning New Zealand residents, Grand Millennium Auckland was contracted by the government as a managed isolation facility towards the end of 2Q 2020. Accordingly, the New Zealand Hotel’s FY 2020 RevPAR declined by 19.2% yoy. The steady food and beverage contribution driven from the government managed isolation business mitigated the shortfall from rooms revenue, while payroll costs were largely managed through the wage subsidy scheme which was in place for five months. Consequently, contribution from the New Zealand Hotel remained stable yoy.

Visitor arrivals to Japan declined by 86.2% yoy for YTD November 2020¹³, as travel bans and a nationwide state of emergency was declared by the Government of Japan in mid-April 2020 in response to the pandemic. While border restrictions were gradually lifted from September 2020, this was limited to business travelers to Japan from low-risk countries. A build-up of domestic demand and corporate activity was observed in 4Q 2020 supported by the “Go To Travel” and “Go To Eat” campaigns, two domestic programs aimed at boosting local travel and spending. However, the spike in COVID-19 cases in Tokyo and across Japan resulted in the suspension of the “Go To Travel” campaign from December 2020, as well as a second state of emergency declared in Tokyo from early January 2021. Collectively, the Japan Hotels suffered a RevPAR decrease of 63.0% yoy for FY 2020.

CDLHT’s UK Hotels were temporarily closed for four to five months during the first nationwide lockdown. Hilton Cambridge City Centre operated throughout the second lockdown, while The Lowry Hotel closed intermittently, only opening to house elite sports teams and entertainment groups. Clouded by an air of uncertainty with fast-changing restrictions and the emergence of a fast-spreading coronavirus variant in the UK, demand and booking activity was curtailed in 4Q 2020. Collectively, the Group’s UK Hotels posted a yoy RevPAR decline of 68.5% for FY 2020, with operating costs and losses partially contained through continued support from the UK government’s furlough wage subsidy scheme.

⁸ Singapore Tourism Board (“STB”)

⁹ Assumes CDLHT owns W Hotel from 1 July for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

¹⁰ Ministry of Tourism, Republic of Maldives, Daily Updates – 01 January 2021, Tourist Arrivals: January – December 2020

¹¹ Maldives Insider, “Maldives cuts tourism prospects further, says 2020 arrivals could drop by half”, 2 April 2020

¹² Statistics – Tourism New Zealand

¹³ Japan National Tourism Organization

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In Munich, the absence of two major trade fairs and conferences (the biennial BAU and triennial bauma) together with the lockdown measures and international travel bans in Germany, resulted in a yoy RevPAR decline of 75.5% for FY 2020 for Pullman Hotel Munich. As the operating performance of the hotel was adversely affected by the pandemic, an impairment of S\$4.7 million (€3.0 million) has been recognised for FY 2020 against rental receivables due from the lessee of the hotel.

In Italy, Hotel Cerretani Firenze was closed for seven months out of the twelve-month period and consequently, its RevPAR was 85.5% lower yoy for YTD December 2020. During the reporting period, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental arrangement. Under SFRS(I) 16/FRS 116 Leases, rental income under this lease modification will be accounted for on a straight-line basis at S\$1.7 million (€1.1 million) per annum. Accordingly, the revenue and NPI has been adjusted to reflect this new arrangement.

Revenue contribution from Claymore Connect declined 38.2% yoy due to the impact of the citywide lockdown and cost of tenant relief packages. Retail sector recovery in 4Q 2020 was muted and uneven from trade to trade. CDLHT extended short term rent concession to tenants affected by COVID-19 to maintain mall occupancy.

The Group’s interest costs for FY 2020 was 12.0% or S\$2.8 million lower yoy as a result of lower funding costs on its floating rate loans.

CDLHT revalued its properties as at 31 December 2020 and recorded an overall net revaluation loss of S\$185.5 million, largely due to the impact of the COVID-19 pandemic across the Group’s properties (refer to Section 1(b) footnote (b) and (c) on page 11 to 12 of the Announcement for details). Accordingly, CDLHT’s total investment properties and property, plant and equipment value (excluding ROU assets) decreased by 8.8% or S\$250.4 million yoy to S\$2.6 billion. This decline was also partly attributed to the divestment of NCQ and Novotel Brisbane (collectively S\$437.2 million), which more than offset the acquisition of W Hotel (S\$326.0 million) during the year. On the same store basis (assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 December 2019), the total investment properties and property, plant and equipment value (excluding ROU assets) would have decreased by 5.1% or S\$139.2 million yoy. These revaluation losses do not have any impact on the distribution to Stapled Securityholders.

Total distribution (after deducting income retained for working capital) was S\$60.4 million in FY 2020, 44.8% lower yoy. Included therein is a capital distribution of about S\$20.0 million which relates to a partial distribution of the proceeds from the divestment of NCQ during the year.

DPS (after deducting income retained for working capital) for FY 2020 was 4.95 cents, 45.1% lower yoy.

Statistics for CDLHT’s hotels are set out below:

Singapore Hotels Statistics

5 Singapore Hotels¹⁴

	4Q 2020*	4Q 2019	Increase/ (Decrease)	2H 2020*	2H 2019	Increase/ (Decrease)	FY 2020*	FY 2019	Increase/ (Decrease)
Average Occupancy Rate	86.8%	86.4%	0.4pp	89.6%	88.6%	1.0pp	79.6%	86.8%	(7.2)pp
Average Daily Rate	S\$76	S\$183	(58.6)%	S\$73	S\$182	(60.1)%	S\$88	S\$177	(50.3)%
RevPAR	S\$66	S\$159	(58.4)%	S\$65	S\$162	(59.7)%	S\$70	S\$153	(54.4)%

* Room refurbishment was carried out until April 2020 at Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 95.6% and 83.4% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$70 and S\$73 for 2H 2020 and FY 2020 respectively.

¹⁴ 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.

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6 Singapore Hotels¹⁵ (including W Hotel)

	4Q 2020*	4Q 2019	Increase/ (Decrease)	2H 2020*	2H 2019	Increase/ (Decrease)	FY 2020*	FY 2019	Increase/ (Decrease)
Average Occupancy Rate	84.5%	85.9%	(1.3)pp	86.1%	88.0%	(1.9)pp	78.2%	86.5%	(8.3)pp
Average Daily Rate	S\$106	S\$203	(47.8)%	S\$96	S\$201	(52.4)%	S\$101	S\$187	(46.2)%
RevPAR	S\$89	S\$174	(48.7)%	S\$82	S\$177	(53.5)%	S\$79	S\$162	(51.4)%

* Room refurbishment was carried out until April 2020 at Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 91.3% and 81.8% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$87 and S\$82 for 2H 2020 and FY 2020 respectively.

Overseas Hotels – RevPAR by Geography¹⁶

	4Q 2020	4Q 2019	Increase/ (Decrease) (%)	2H 2020	2H 2019	Increase/ (Decrease) (%)	FY 2020	FY 2019	Increase/ (Decrease) (%)
Maldives (US\$)#	84	144	(41.6)	44	112	(60.7)	69	151	(54.1)
New Zealand (NZ\$)	177	197	(9.9)	164	173	(5.5)	144	179	(19.2)
Germany (€)	10	105	(90.4)	18	111	(84.1)	27	109	(75.5)
Italy (€)	10	135	(92.3)	13	157	(91.8)	23	158	(85.5)
Japan (¥)	2,769	7,888	(64.9)	2,287	7,516	(69.6)	2,906	7,850	(63.0)
United Kingdom (£)	30	130	(77.2)	42	135	(68.8)	40	128	(68.5)

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 September 2019, before it closed temporarily from 1 April 2020 to 30 September 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

¹⁵ 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 July for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

¹⁶ RevPAR for Australia Hotels is not included as CDLHT receives fixed rent

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

No forecast has been disclosed.

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

The hospitality and tourism industry globally continues to face headwinds as a result of restrictions on travel in response to the COVID-19 pandemic. International tourism declined by 72% in the first 10 months of 2020, with tourism numbers back to levels seen in the 1990s, recording the worst year on record in the history of tourism¹.

With domestic tourism as an immediate priority, countries across the world, including those where CDLHT has a presence in, have developed and implemented several initiatives targeted at promoting domestic travel and restoring confidence in the tourism sector. These initiatives were dampened by a resurgence of the virus, which has resulted in lockdowns being re-imposed across major destinations, including Japan, Germany, Italy and the UK. The situation remains highly fluid and CDLHT's financial performance in 2021 will continue to be largely dependent on the containment of the pandemic globally and consequently on the recovery of international travel.

A sustainable and meaningful recovery of travel is dependent on the availability of a viable medical solution for the masses. Vaccination exercises have commenced in some countries and this is expected to extend into 2022².

As of 28 January 2021, with the exception of Hotel Cerretani Firenze, all of CDLHT's properties are open. Amid the current downtime, the Managers are taking the opportunity to perform essential refurbishment and maintenance works, to minimise disruptions when the properties return to normal operations.

The proceeds from the divestment of Novotel Brisbane on 30 October 2020 has further bolstered CDLHT's financial position. With a healthy balance sheet and strong liquidity, CDLHT is well-positioned to weather the pandemic and ride on the market recovery. CDLHT will continue to evaluate suitable acquisition and/or divestment opportunities as they arise to recycle capital for better returns.

Portfolio Markets

In Singapore, the government has launched several initiatives to promote domestic tourism. These initiatives include the S\$45 million SingapoRediscover campaign³ and S\$320 million worth of SingapoRediscover Vouchers for Singaporeans to spend on local hotel stays, attractions and tours⁴. Singapore has been actively stepping up its border reopening efforts with bilateral or unilateral travel arrangements currently in place with 11 countries⁵, which will pave the way for reviving inbound travel when the pandemic situation globally comes under control.

On 28 December 2020, Singapore moved into Phase 3 of re-opening and the maximum number of physical attendees for MICE events has been increased to 250 (subject to relevant approvals)⁶. With international organisations placing priority on safeguarding the health and safety of participants, countries that have demonstrated strong ability to manage COVID-19 measures for large scale events are likely to be among the top choices for MICE destinations in the near future. In May 2021, Singapore will be hosting the World Economic Forum's annual meeting, reflecting the international community's trust and confidence in Singapore's handling of the pandemic⁷.

Four of CDLHT's six Singapore Hotels continue to operate as facilities used for isolation purposes and the demand for such facilities should continue to support the occupancy into 1Q 2021. For the two remaining CDLHT Singapore Hotels, staycation, project groups, essential foreign worker housing and reciprocal green-lane travel arrangements will be the key to supporting occupancies.

¹ UNWTO, "Tourism Back to 1990 Levels as Arrivals Fall by More than 70%", 17 December 2020

² CNA, "2021 set to be Year of the COVID-19 vaccine but production and delivery challenges remain", 23 December 2020

³ STB, "Enterprise Singapore, Sentosa Development Corporation and Singapore Tourism Board team up with industry to encourage locals to rediscover Singapore", 22 July 2020

⁴ STB, "Factsheet: SingapoRediscover and Expanded Attractions Guidelines", 16 September 2020

⁵ Immigration & Checkpoints Authority, "Travelling to Singapore", 18 January 2021

⁶ STB, "Safe Management Measures for MICE Events", 28 December 2020

⁷ The Straits Times, "Health and safety of participants top priority for WEF event", 19 January 2021

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In New Zealand, entry to the country remains strictly controlled to help prevent the spread of COVID-19, with the borders currently only open to New Zealand citizens or residents, or travellers with specific approval granted⁸. Since early October 2020, New Zealand moved to Alert Level 1 and lifted all COVID-19 restrictions. MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements⁹. Grand Millennium Auckland continues to be contracted as a managed isolation facility and this arrangement is expected to continue supporting occupancy through 1Q 2021.

The Australia Hotels enjoy an essentially fixed rent structure. This insulates CDLHT from downside in the underlying trading conditions, particularly amidst the COVID-19 pandemic. The Managers are exploring various options ahead of the expiry of the remaining two Perth hotels' leases on 30 April 2021 after the divestment of Novotel Brisbane last year. At the expiration of the leases, the contribution from the Australia Hotels will be exposed to the trading conditions at that point in time.

In response to the spikes in COVID-19 infection cases, Japan imposed new measures in the last two months. The Go To Travel domestic campaign was suspended on 28 December 2020¹⁰, Tokyo entered into a state of emergency on 8 January 2021¹¹ and the country temporarily suspended the entry non-resident foreign nationals on 14 January 2021¹². The accommodation demand for the Japan Hotels is expected to be impacted by the latest measures.

In the Maldives, tourist arrivals have gradually increased after the re-opening of the border. For December 2020, Maldives achieved tourist arrivals of 96,412, representing over 50% of the 171,348 tourist arrivals recorded in December 2019¹³. The Ministry of Tourism has expressed optimism in the recovery of arrivals in 2021 and estimated one million tourist arrivals for the year¹⁴. However, with many of the top inbound markets comprising the UK and EU nations such as Italy, Germany, and France, mired in the second wave of infections and lockdowns, the nascent recovery in the bookings for the Maldives Resorts is expected to be affected.

In the UK, a new lockdown took effect in early January 2021¹⁵. Hilton Cambridge City Centre and The Lowry Hotel remain open to essential workers, while operating on reduced headcount with payroll supported by the furlough scheme which has been extended to 30 April 2021. In Europe, Germany and Italy imposed new restrictions in December 2020¹⁵. Pullman Hotel Munich continues to operate to provide accommodation for essential business travellers, while Hotel Cerretani Firenze closed on 30 October 2020 and the reopening is dependent on the easing of government restrictions on travel and leisure activities.

Notwithstanding that restrictions have been re-imposed in a number of countries due to the resurgence in the COVID-19 infections recorded, with the gradual deployment of the vaccine worldwide, it is expected that the tourism industry should see a progressive recovery over the course of the year.

⁸ New Zealand Immigration, “New Zealand border entry requirements”, 15 January 2021

⁹ New Zealand Government, “Auckland will move to Alert Level 1”, 5 October 2020

¹⁰ Nippon.com, “Japan to Continue “Go To Travel” Suspension until Feb. 7”, 8 January 2021

¹¹ CNA, “Tokyo starts first day under COVID-19 state of emergency”, 8 January 2021

¹² The Japan Times, “Japan to halt all business travel in new step to curb COVID-19”, 13 January 2021

¹³ Ministry of Tourism, Republic of Maldives, “Monthly Statistics – December 2020”, 17 January 2021

¹⁴ Ministry of Tourism, Republic of Maldives, “Maldives Tourism Bulletin”, 1 January 2021

¹⁵ The Straits Times, “Europe back in lockdown due to COVID-19”, 10 January 2021

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

Yes

Name of distribution

Distribution for the period from 1 July 2020 to 31 December 2020

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	1.19	0.61	1.64	3.44

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

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11 (b) Corresponding period of the preceding financial period

Any distributions declared for the current financial period? Yes

Name of distribution Distribution for the period from 1 July 2019 to 31 December 2019

Distribution type	Taxable income	Tax exempt income	Capital	Total
Amount (cents per Stapled Security)	3.33	0.48	1.05	4.86

Tax rate

Taxable income distribution

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

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

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

Tax exempt income distribution

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

Capital distribution

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

11 (c) Book closure date

5.00 p.m. on 8 February 2021

11 (d) Date payable

26 February 2021

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

Not applicable.

13 General mandate relating to Interested Person Transactions

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

14 Confirmation pursuant to Rule 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.

15 Segmented revenue and results for operating segments

	CDL Hospitality Trusts		
	FY 2020 S\$'000	FY 2019 S\$'000	Variance %
<u>Gross Revenue</u>			
Singapore	55,035	88,298	(37.7)
New Zealand	16,507	16,320	1.1
Australia	8,358	9,139	(8.5)
Maldives	4,785	9,730	(50.8)
Japan	3,830	9,411	(59.3)
United Kingdom	13,952	42,376	(67.1)
Germany	8,740	11,092	(21.2)
Italy	1,713	3,000	(42.9)
Others	4,638	7,506	(38.2)
	117,558	196,872	(40.3)
<u>Net Property Income</u>			
Singapore	40,419	82,860	(51.2)
New Zealand	16,507	16,320	1.1
Australia	8,358	9,139	(8.5)
Maldives	(2,621)	(1,312)	(99.8)
Japan	381	3,792	(90.0)
United Kingdom	(312)	12,663	N.M
Germany	2,676	9,862	(72.9)
Italy	1,472	2,818	(47.8)
Others	2,445	5,020	(51.3)
	69,325	141,162	(50.9)

16 In the review performance the factors leading to any changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Section 8(iii) for the review of the actual performance.

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17 Breakdown of sales

CDL Hospitality Trusts		
FY 2020 S\$'000	FY 2019 S\$'000	Increase/ (Decrease) %
Gross revenue reported for first half year	52,059	93,767 (44.5)
Total return for first half year	(4,379)	30,562 N.M
Gross revenue reported for second half year	65,499	103,105 (36.5)
Total return for second half year	(184,756)	83,495 N.M

18 Annual distribution to holders of Stapled Securities for financial year ended 31 December 2020

CDL Hospitality Trusts	
1 Jan 2020 to 31 Dec 2020 S\$'000	1 Jan 2019 to 31 Dec 2019 S\$'000
1 July 2018 to 31 December 2018	- 59,719
1 January 2019 to 30 June 2019	- 50,406
1 July 2019 to 31 December 2019	58,976 -
1 January 2020 to 30 June 2020	18,422 -

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

29 January 2021

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

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

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

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

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

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

By Order of the Board

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

29 January 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)

29 January 2021



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 JAN 2021

CDL HOSPITALITY TRUSTS REPORTS
TOTAL DISTRIBUTION OF S\$42.1 MILLION FOR 2H 2020

- Total distribution per Stapled Security of 3.44 cents for 2H 2020 and 4.95 cents for FY 2020
- Capital distribution of S\$20.0 million for 2H 2020 from part of the proceeds from the divestment of Novotel Singapore Clarke Quay
- Portfolio impacted by COVID-19 but downside partially mitigated by minimum rent, governmental relief measures and alternative sources of business
- Healthy balance sheet with gearing of 37.5% and comfortable debt headroom to pursue acquisitions and growth
- Divestment of Novotel Brisbane completed on 30 October 2020

Singapore, 29 January 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 six months (“**2H 2020**”) and full year (“**FY 2020**”) ended 31 December 2020.

Financial Highlights:

	1 Jul 2020 to 31 Dec 2020 S\$'000 ("2H 2020")	1 Jul 2019 to 31 Dec 2019 S\$'000 ("2H 2019")	Increase/ (Decrease) (%)	1 Jan 2020 to 31 Dec 2020 S\$'000 ("FY 2020")	1 Jan 2019 to 31 Dec 2019 S\$'000 ("FY 2019")	Increase/ (Decrease) (%)
Revenue	65,499	103,105	(36.5)	117,558	196,872	(40.3)
Net property income (“NPI”)	39,604	73,633	(46.2)	69,325	141,162	(50.9)
Income to be distributed to Stapled Securityholders (after retention)	22,056	46,188	(52.2)	40,408	88,874	(54.5)
Capital Distribution ¹	20,000	12,817	56.0	20,000	20,515	(2.5)
Total distribution to Stapled Securityholders (after retention)	42,056	59,005	(28.7)	60,408	109,389	(44.8)
Total distribution per Stapled Security (after retention) ² (“DPS”)(cents)	3.44	4.86	(29.2)	4.95	9.02	(45.1)

¹ Includes partial distribution of proceeds from the sale of Novotel Singapore Clarke Quay (“**NCQ**”) amounting to S\$20.0 million for 2H 2020 and FY 2020 (partial distribution of proceeds from sale of Mercure and Ibis Brisbane amounting to S\$5.4 million for 2H 2019 and S\$9.0 million for FY 2019).

² This includes capital distribution.



CDL HOSPITALITY TRUSTS

Six months period ended 31 December 2020

The unprecedented COVID-19 pandemic continued to have a profound impact on the Group's overall performance. With the exception of five of CDLHT's Singapore Hotels and the New Zealand Hotel, which were supported by demand for accommodation facilities used for isolation purposes, most of the Group's hotels were operating at mid to low occupancies. While there was inorganic NPI contribution from W Singapore – Sentosa Cove (“W Hotel”) (acquired 16 July 2020) in 2H 2020, this was more than offset by the absence of contribution from NCQ and Novotel Brisbane (divested on 15 July 2020 and 30 October 2020 respectively).

Accordingly, total NPI for 2H 2020 declined by 46.2% yoy to S\$39.6 million. The substantive contributions to portfolio revenue from the Singapore, New Zealand and Australia Hotels, which amounted to S\$47.8 million (inclusive of S\$22.4 million fixed rent), partially insulated the group from the severe effects of the pandemic.

Interest costs for 2H 2020 decreased by 14.9% or S\$1.7 million against the same period last year, mainly as a result of lower funding costs on the Group's floating rate loans.

CDLHT recorded total distribution to Stapled Securityholders (after retention for working capital) of S\$42.1 million and DPS of 3.44 cents for 2H 2020, lower by 28.7% and 29.2% yoy respectively. The reduction in total distribution following the decline in overall NPI was mitigated by a capital distribution of S\$20.0 million which relates to a partial distribution of the proceeds from the divestment of NCQ during the year.

Twelve months period ended 31 December 2020

In 2020, the operating environment transformed significantly with community lockdowns, social distancing, travel and mobility restrictions severely affecting the hospitality and conference businesses. Most of CDLHT's properties, with the exception of the Singapore and New Zealand Hotels, were either closed temporarily or have experienced varying degrees of occupancy declines since March 2020. The Group's results were also partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels amounting to S\$79.9 million (inclusive of S\$45.1 million fixed rent). Consequently, NPI for FY 2020 was S\$69.3 million, 50.9% lower than the previous year.

The Group's interest costs for FY 2020 was 12.0% or S\$2.8 million lower yoy as a result of lower funding costs on its floating rate loans.

Total distribution to Stapled Securityholders (after retention for working capital) for FY 2020 was S\$60.4 million (including the S\$20.0 million capital distribution) and DPS was 4.95 cents, a decrease of 44.8% and 45.1% yoy respectively.

As at 31 December 2020, CDLHT's total investment properties and property, plant and equipment value (excluding Rights-of-use assets) decreased by 8.8% or S\$250.4 million yoy to S\$2.6 billion due to the divestments made during the year and the impact of the COVID-19 pandemic on the portfolio. The divestment value of NCQ and Novotel Brisbane (collectively S\$437.2 million) more than offset the acquisition value of W Hotel (S\$326.0 million) during the year. On the same store basis³, CDLHT's total investment properties and property, plant and equipment value (excluding Rights-of-use assets) would have decreased by 5.1% or S\$139.2 million yoy. These revaluation losses do not have any impact on the distribution.

³ Assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 December 2019.



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Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "The COVID-19 pandemic resulted in the worst crisis in the history of international tourism and travel. With the varying levels of success experienced by various countries in containing the virus, the recovery trajectory remains uncertain. We have been navigating the crisis by working with our operators and lessees to secure alternative revenue channels to safeguard the top line and implemented tight costs control measures to protect the bottom line.

"With the commencement towards travel normalcy activated by the availability of the vaccines, it will still take time before mass travel is likely to resume in full force. Nonetheless, as we move towards a recovery, we believe that countries which have demonstrated strong ability to contain the situation, such as Singapore, are likely to rank among the top choice for travel and MICE events."

As at 31 December 2020, CDLHT has a gearing of 37.5% and comfortable debt headroom of S\$689.0 million (at 50% gearing limit). In FY 2020, CDLHT completed the divestment of NCQ and Novotel Brisbane, and the acquisition of W Hotel. The conclusion of the three deals during the year strengthened CDLHT's balance sheet with a net cash inflow of S\$83.3 million. As at 31 December 2020, CDLHT has cash reserves of S\$131.1 million and S\$701.9 million⁴ of credit facilities.

Portfolio Update

Singapore

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

5 SG Hotels ⁵	2H 2020	2H 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
Average Occupancy Rate⁶	89.6%	88.6%	1.0pp	79.6%	86.8%	(7.2)pp
Average Daily Rate	S\$73	S\$182	(60.1)%	S\$88	S\$177	(50.3)%
Revenue per Available Room⁵ ("RevPAR")	S\$65	S\$162	(59.7)%	S\$70	S\$153	(54.4)%

6 SG Hotels ⁷ (including W Hotel)	2H 2020	2H 2019	Increase/ (Decrease)	FY 2020	FY 2019	Increase/ (Decrease)
Average Occupancy Rate⁸	86.1%	88.0%	(1.9)pp	78.2%	86.5%	(8.3)pp
Average Daily Rate	S\$96	S\$201	(52.4)%	S\$101	S\$187	(46.2)%
Revenue per Available Room⁷ ("RevPAR")	S\$82	S\$177	(53.5)%	S\$79	S\$162	(51.4)%

⁴ Includes committed revolving credit facilities amounting to approximately S\$301.9 million.

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

⁶ 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 95.6% and 83.4% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$70 and S\$73 for 2H 2020 and FY 2020 respectively.

⁷ Comprises the 5 Singapore Hotels and W Hotel (collectively, the "6 Singapore Hotels"). Assumes CDLHT owns W Hotel from 1 July for each period for comparison on same store basis. W Hotel was acquired on 16 July 2020. Excludes NCQ which was divested on 15 July 2020.

⁸ 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 91.3% and 81.8% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$87 and S\$82 for 2H 2020 and FY 2020 respectively.



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Total arrivals to Singapore declined sharply by 99.2% yoy to 77,342 for the July to December 2020 period⁹. Occupancies for the Singapore hotels remain supported by continued demand for dedicated isolation facilities and from foreign workers affected by border closures. RevPAR for the 6 Singapore Hotels decreased by 53.5% yoy to S\$82 in 2H 2020, mainly due to lower average daily rate achieved during the period. Furthermore, the performance of the Singapore Hotels was also impacted by the absence of major MICE events, wedding banquets and social functions, which were either postponed or cancelled. Accordingly, gross revenue for the Singapore hotels decreased by 31.6% yoy.

During the year, the government launched several initiatives to promote domestic tourism. These initiatives include the S\$45 million SingapoRediscover campaign¹⁰ and S\$320 million worth of SingapoRediscover Vouchers for Singaporeans to spend on local hotel stays, attractions and tours¹¹. Singapore has been actively stepping up its border reopening efforts with bilateral or unilateral travel arrangements currently in place with 11 countries¹², which will pave the way for reviving inbound travel when the pandemic situation globally comes under control.

On 28 December 2020, Singapore moved into Phase 3 of re-opening and the maximum number of physical attendees for MICE events has been increased to 250 (subject to relevant approvals)¹³. Countries that have demonstrated strong ability to manage COVID-19 measures for large-scale events are likely to be among the top choices for MICE destinations in the near future. In May 2021, Singapore will be hosting the World Economic Forum's annual meeting, reflecting the international community's trust and confidence in Singapore's handling of the pandemic¹⁴.

Four of CDLHT's six Singapore Hotels continue to operate as facilities used for isolation purposes and the demand for such facilities should continue to support the occupancy into 1Q 2021. For the other two hotels, staycation, project groups, essential foreign worker demand and reciprocal green-lane travel arrangements will be the key to supporting occupancies.

Overseas Markets

In New Zealand, entry to the country remains strictly controlled to help prevent the spread of COVID-19, with the borders currently only open to New Zealand citizens or residents, or travellers with specific approval granted¹⁵. Grand Millennium Auckland was contracted as a managed isolation facility throughout 2H 2020, with RevPAR for 2H 2020 5.5% lower against 2H 2019. Overall, the higher rental income was assisted by the increased food and beverage contribution driven by the government managed isolation business. Grand Millennium Auckland continues to be contracted for such purpose and this arrangement is expected to continue supporting occupancy through 1Q 2021.

The Australia Hotels are largely on a fixed rent structure, insulating CDLHT from the underlying trading conditions. The gross revenue contribution for 2H 2020 from Australia consisting all fixed rent (in SGD terms) was 13.1% lower yoy due to the divestment of Novotel Brisbane on 30 October 2020. The Managers are exploring various options ahead of the expiry of the leases on 30 April 2021 for the two remaining Perth hotels in CDLHT's Australia portfolio.

⁹ Singapore Tourism Board ("STB")

¹⁰ STB, "Enterprise Singapore, Sentosa Development Corporation and Singapore Tourism Board team up with industry to encourage locals to rediscover Singapore", 22 July 2020

¹¹ STB, "Factsheet: SingapoRediscover and Expanded Attractions Guidelines", 16 September 2020

¹² Immigration & Checkpoints Authority, "Travelling to Singapore", 18 January 2021

¹³ STB, "Safe Management Measures for MICE Events", 28 December 2020

¹⁴ The Straits Times, "Health and safety of participants top priority for WEF event", 19 January 2021

¹⁵ New Zealand Immigration, "New Zealand border entry requirements", 12 January 2021



CDL HOSPITALITY TRUSTS

CDLHT's Japan Hotels in Tokyo experienced an increase in business volumes in 4Q 2020 after Tokyo's inclusion in the "Go To Travel" campaign, a government-subsidised program introduced in July 2020 to encourage domestic tourism, from 1 October 2020¹⁶. The Japan Hotels achieved occupancy of 47.0% for 2H 2020, supported by higher occupancy of 56.8% in 4Q 2020. Collectively, the Japan Hotels posted a yoy RevPAR decline of 69.6% for 2H 2020. The spike in COVID-19 cases in Tokyo and across Japan resulted in the suspension of the "Go To Travel" campaign from December 2020, as well as a second state of emergency declared in Tokyo from early January 2021. The accommodation demand for the Japan Hotels are expected to be impacted by the latest measures.

In the Maldives, the borders reopened on 15 July 2020 and a total of 172,604 tourists arrived in 2H 2020¹⁷. Whilst arrivals decreased by 79.5% compared to 2H 2019¹⁸, there has been gradual recovery with arrivals supported by greater flight connectivity to the Maldives. Although the Maldives Resorts were largely unoccupied for most of 2H 2020, business activity picked up in December 2020 as Maldives remains one of the few countries in Asia that kept its borders opened to international tourists despite second waves of the pandemic. For December 2020, Angsana Velavaru achieved an occupancy of 45.7%, while RevPAR decreased by 6.9% yoy. At Raffles Maldives Meradhoo, the resort achieved an occupancy of 39.2% for December 2020, while RevPAR for the month increased by 21.6% yoy. Raffles Royal Residence, the newly constructed presidential villa in 2H 2020, welcomed its first guests in December 2020.

Raffles Maldives Meradhoo – New Presidential Villa



Raffles Royal Residence



Raffles Royal Residence – Living Room

In the UK, the resurgence of the pandemic resulted in a second nationwide lockdown from 5 November 2020. Hilton Cambridge City Centre remained open through the second lockdown, providing accommodation to flight crew and essential workers. The hotel closed temporarily during the weak year end festive period in order to minimise operating costs. The Lowry Hotel closed intermittently throughout the second lockdown, only opening to house elite sports teams and entertainment groups. Collectively, the UK Hotels registered a 68.8% yoy decline in RevPAR for 2H 2020. With a new lockdown in effect in early January 2021¹⁹, both the UK Hotels remain open to essential workers, operating at minimal staffing levels. Payroll for the UK Hotels remains heavily subsidised by the UK government's furlough scheme.

¹⁶ The Japan Times, "Breaking down Japan's Go To Travel campaign", 18 October 2020

¹⁷ Ministry of Tourism, Republic of Maldives, "Monthly Statistics – December 2020", 17 January 2021

¹⁸ Ministry of Tourism, Republic of Maldives, "Monthly Statistics – December 2019", 14 January 2020

¹⁹ The Straits Times, "Europe back in lockdown due to Covid-19", 10 January 2021



CDL HOSPITALITY TRUSTS

In Europe, travel restrictions within the EU were largely lifted in June 2020 and a slow recovery took place in 3Q 2020 across Germany and Italy. However, a resurgence of the virus sweeping across Europe led to new tightened measures from early November 2020. While Pullman Hotel Munich continues to operate to provide accommodation for essential business travellers, RevPAR decreased by 84.1% yoy for 2H 2020. Hotel Cerretani Firenze, which reopened on 14 August 2020 after a five-month closure, went into a temporary closure from 30 October 2020 due to the lack of demand following the implementation of a nationwide curfew and lockdown.

Mr Yeo concluded: “Our healthy balance sheet and financial strength will see us through this crisis. With ample debt headroom, we remain well-positioned to pursue acquisitions and focus on long term value creation for our Stapled Securityholders.”

– ENDS –

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About CDL Hospitality Trusts

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CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2020, 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 (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia (Mercure Perth and Ibis Perth);
- (iii) two hotels in Japan’s gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- (iv) one hotel in New Zealand’s gateway city of Auckland (Grand Millennium Auckland);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester);
- (vi) one hotel in Germany’s gateway city of Munich (Pullman Hotel Munich);
- (vii) one hotel in the historic city centre of Florence, Italy, (Hotel Cerretani Firenze - MGallery); and
- (viii) two resorts in Maldives (Angsana Velavaru and Raffles Maldives Meradhoo).

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jan-2021 07:33:35

Status

New

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG210129OTHRWG7G

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached Presentation Slides for the Unaudited Results for the Six Months Period and Year Ended 31 December 2020.

Additional Details

For Financial Period Ended

31/12/2020

Attachments

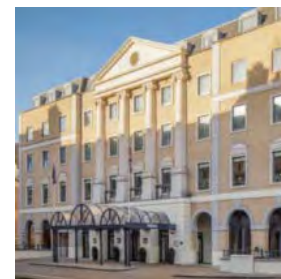
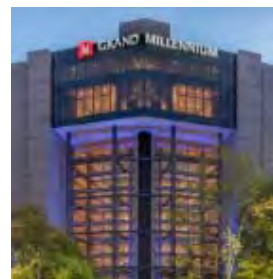
[CDLHT-FY2020 Results Presentation.29012021.pdf](#)

Total size =2969K MB



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2H / FY 2020 Results Presentation 29 January 2021



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

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

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Key Highlights

Key Highlights of the Year

- Conclusion of the three deals during the year strengthened CDLHT's balance sheet with a net cash inflow of S\$83.3 million

Completed Divestment of Novotel Singapore Clarke Quay



- Completed the divestment of Novotel Singapore Clarke Quay (“**NCQ**”) on 15 July 2020
- Divested for S\$375.9 million at 87.0% premium over initial purchase price of S\$201.0 million

Completed Acquisition of W Hotel



- Completed the acquisition of W Hotel on 16 July 2020

Announced & Completed Divestment of Novotel Brisbane

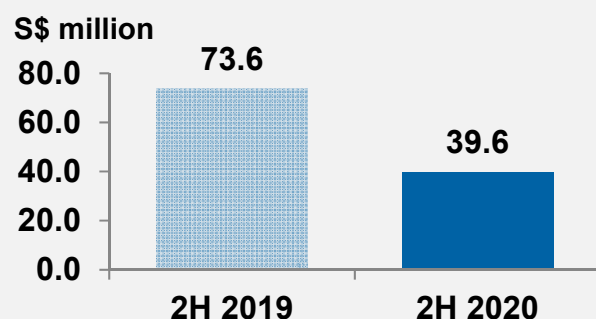


- Divested Novotel Brisbane for A\$67.9 million at 6.9% premium over initial purchase price of A\$63.5 million and slightly over valuation

Results Highlights (2H 2020)

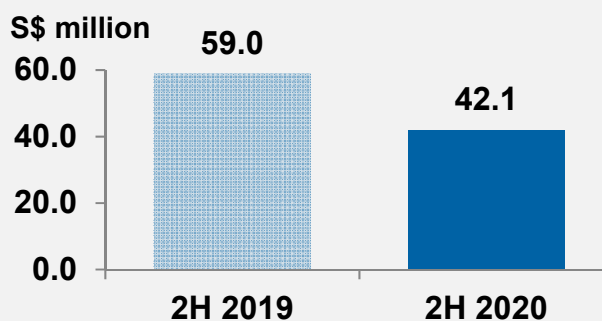
Net Property Income

▼ 46.2% YoY



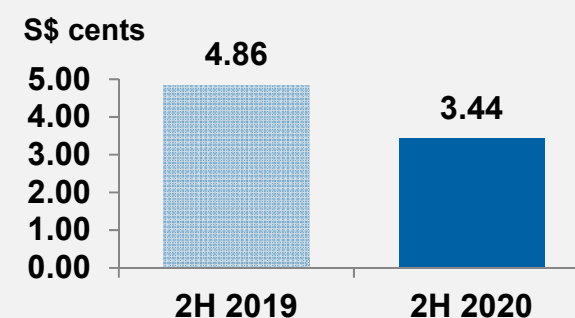
Total Distribution (After Retention of Working Capital)

▼ 28.7% YoY



DPS ⁽¹⁾

▼ 29.2% YoY



- Performance continued to be adversely affected by the COVID-19 pandemic
 - With the exception of the Singapore and New Zealand Hotels, most of the Group's hotels were operating at mid to low occupancies
 - Inorganic contribution from W Hotel in 2H 2020 offset by absence of contribution from NCQ and Novotel Brisbane ⁽²⁾
- Total distribution and DPU lower YoY due to decline in NPI, but offset by the S\$20.0 million capital distribution from part of the proceeds from sale of NCQ. Capital distribution made to mitigate impact of divestments and decline in distribution due to pandemic
- Recorded net fair value loss of S\$185.5 million, largely due to the impact of the COVID-19 pandemic. The revaluation loss does not have any impact on distribution
- Portfolio book value (excluding ROU assets) decreased by S\$250.4 million or 8.8% YoY to S\$2.6 billion, partly attributed to the divestment of NCQ and Novotel Brisbane (collectively S\$437.2 million), which more than offset the acquisition of W Hotel (S\$326.0 million) during the year
- On the same store basis ⁽³⁾, the portfolio book value (excluding ROU assets) decreased by 5.1% or S\$139.2 million YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 2H 2020 is 3.64 cents.

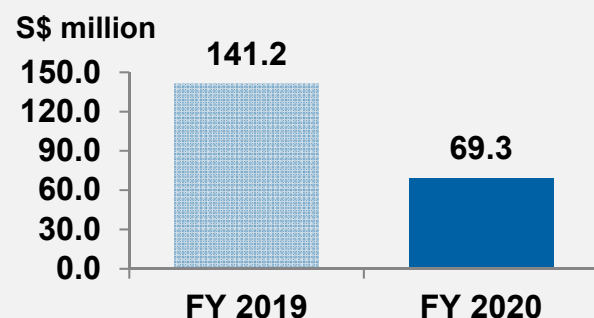
(2) W Hotel was acquired on 16 Jul 2020; NCQ and Novotel Brisbane were divested on 15 Jul 2020 and 30 Oct 2020 respectively.

(3) Assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 Dec 2019.

Results Highlights (FY 2020)

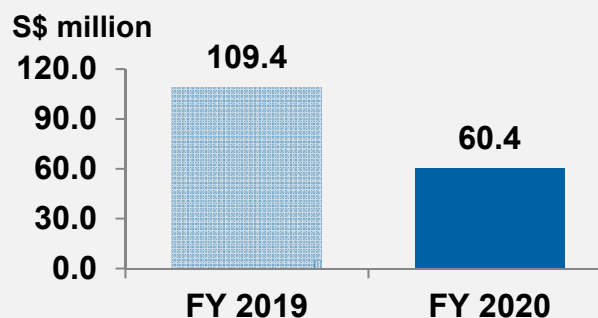
Net Property Income

▼ 50.9% YoY



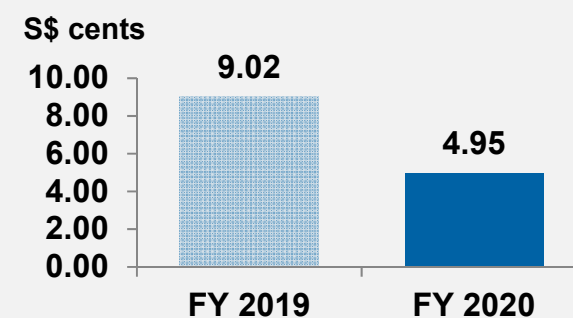
Total Distribution (After Retention of Working Capital)

▼ 44.8% YoY



DPS ⁽¹⁾

▼ 45.1% YoY



- Performance adversely affected from onset of COVID-19 pandemic
 - Absence of international travel due to enforcement of border restrictions
 - With the exception of the Singapore and New Zealand Hotels, most of the Group's hotels were operating at mid to low occupancies or closed on a temporary basis during the year
 - Alternative sources of business for the Singapore and New Zealand Hotels partially mitigated the absence of international travel demand
 - The Group's results were partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels amounting to S\$79.9 million (which includes fixed rent of S\$45.1 million)
 - Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs and/or subsidies
- Total distribution and DPU lower YoY mainly due to decline in NPI

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2020 is 5.32 cents.

Details of Distribution

- Distribution for the period 1 Jul 2020 to 31 Dec 2020 (after retention and including capital distribution) is 3.44 Singapore cents per Stapled Security comprising:
 - 1.19 Singapore cents of taxable income + 0.61 Singapore cents of tax exempt income + 1.64 Singapore cents of capital distribution

▪ **Closure of books:
5 pm on 8 February 2021**

▪ **Distribution Date:
26 February 2021**

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



Operating Performance & Portfolio Summary

RevPAR by Geography (Local Currency)

RevPAR ⁽¹⁾	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽²⁾ (S\$)	65	162	-59.7%	70	153	-54.4%
6 SG Hotels ⁽³⁾ (S\$)	82	177	-53.5%	79	162	-51.4%
New Zealand (NZ\$)	164	173	-5.5%	144	179	-19.2%
Japan (¥)	2,287	7,516	-69.6%	2,906	7,850	-63.0%
Maldives ⁽⁴⁾ (US\$)	44	112	-60.7%	69	151	-54.1%
United Kingdom (£)	42	135	-68.8%	40	128	-68.5%
Germany (€)	18	111	-84.1%	27	109	-75.5%
Italy (€)	13	157	-91.8%	23	158	-85.5%

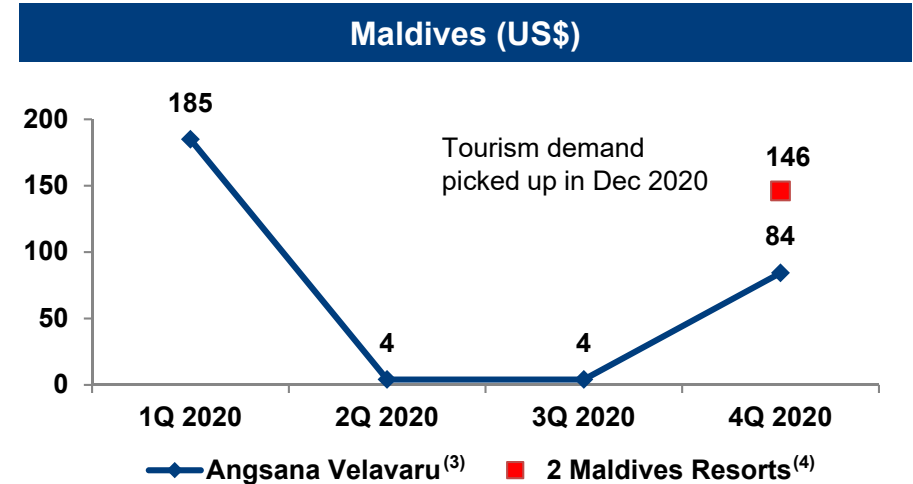
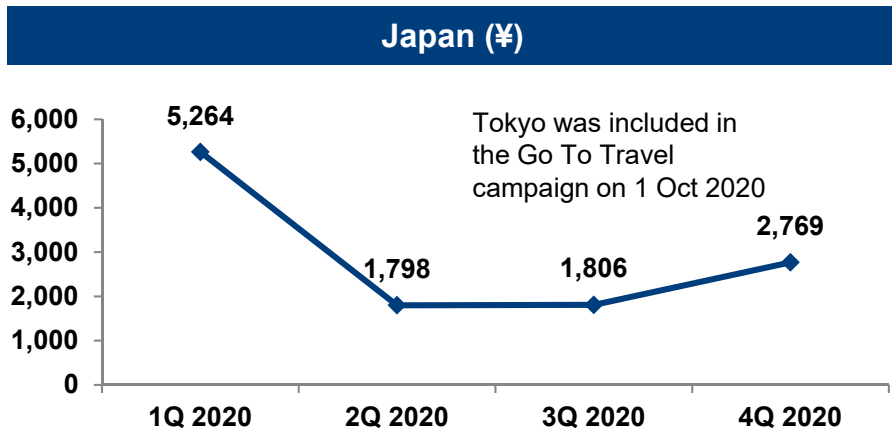
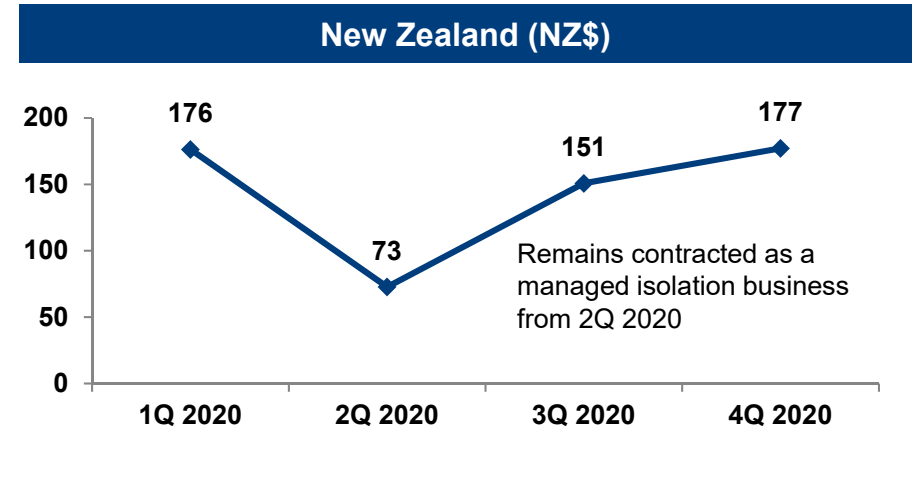
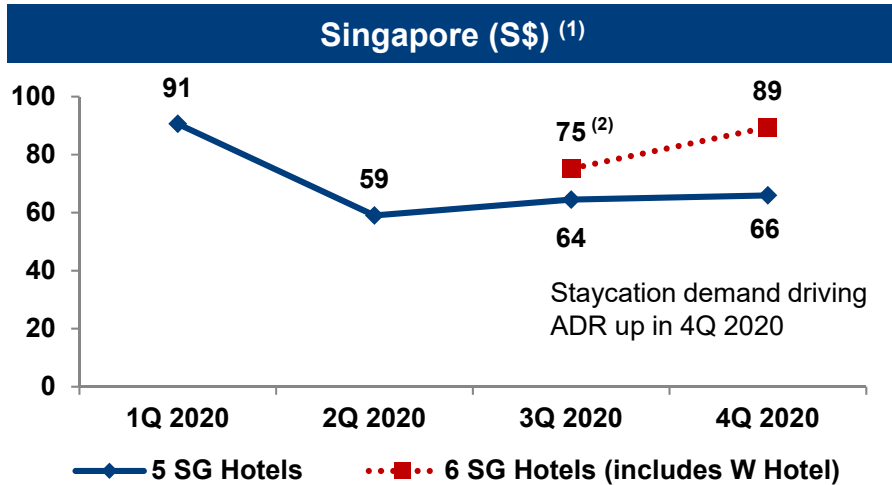
(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.

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

(3) Comprises the 5 Singapore Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jul 2020 for each period for comparison on a same store basis (W Hotel was acquired on 16 Jul 2020).

(4) 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 September 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q2020 and 4Q2019 was US\$146 and US\$181 respectively.

Quarterly RevPAR by Geography (Local Currency)



(1) Excludes Novotel Singapore Clarke Quay which was divested on 15 Jul 2020.

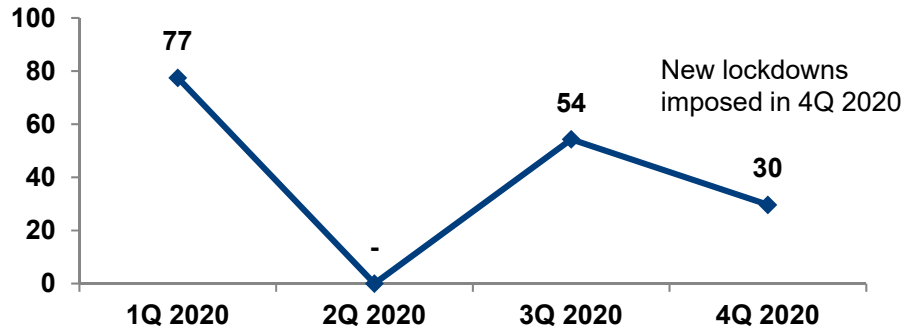
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

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

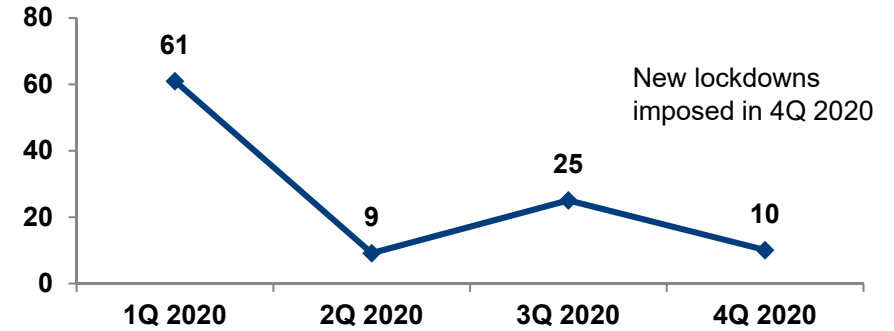
(4) The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

Quarterly RevPAR by Geography (Local Currency)

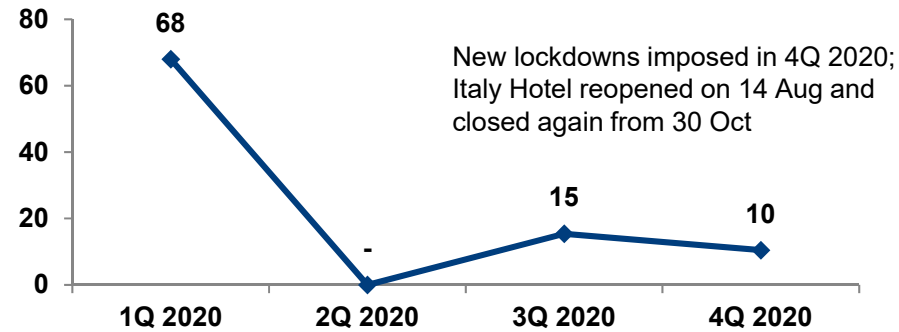
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography

	2H 2020 S\$ '000	2H 2019 S\$ '000	Change S\$ '000	YoY Change	FY 2020 S\$ '000	FY 2019 S\$ '000	Change S\$ '000	YoY Change
Singapore ⁽¹⁾	22,280	47,936	(25,656)	-53.5%	42,864	87,880	(45,016)	-51.2%
New Zealand	10,947	7,843	3,104	39.6%	16,507	16,320	187	1.1%
Australia ⁽²⁾	3,925	4,515	(590)	-13.1%	8,358	9,139	(781)	-8.5%
United Kingdom	520	6,718	(6,198)	-92.3%	(312)	12,663	(12,975)	N.M
Germany	1,507	4,440	(2,933)	-66.1%	2,676	9,862	(7,186)	-72.9%
Italy	1,616 ⁽³⁾	1,376	240	17.4%	1,472	2,818	(1,346)	-47.8%
Maldives	(1,258)	(971)	(287)	N.M	(2,621)	(1,312)	(1,309)	N.M
Japan	67	1,776	(1,709)	-96.2%	381	3,792	(3,411)	-90.0%
Total	39,604	73,633	(34,029)	-46.2%	69,325	141,162	(71,837)	-50.9%

(1) Novotel Singapore Clarke Quay was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.

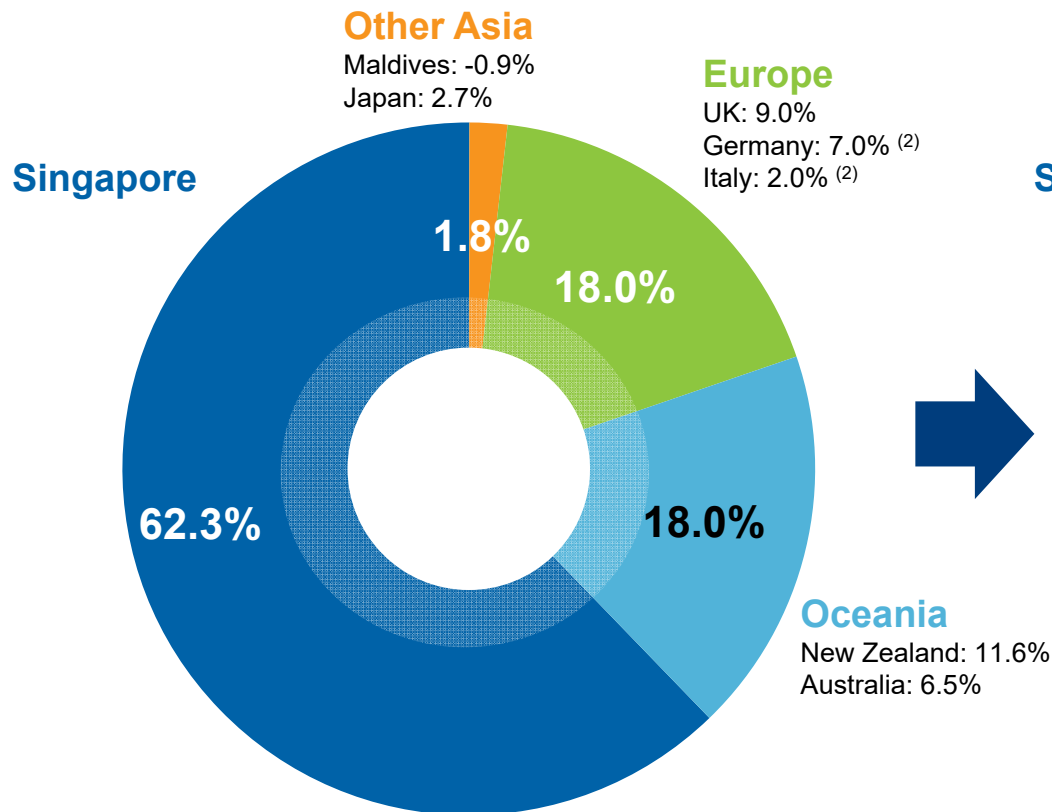
(2) Novotel Brisbane was divested on 30 Oct 2020.

(3) In Dec 2020, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental 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 revenue and NPI has been adjusted to reflect this new arrangement and the impairment previously recognised of S\$1.0 million (€0.7 million) has been reversed in 2H 2020.

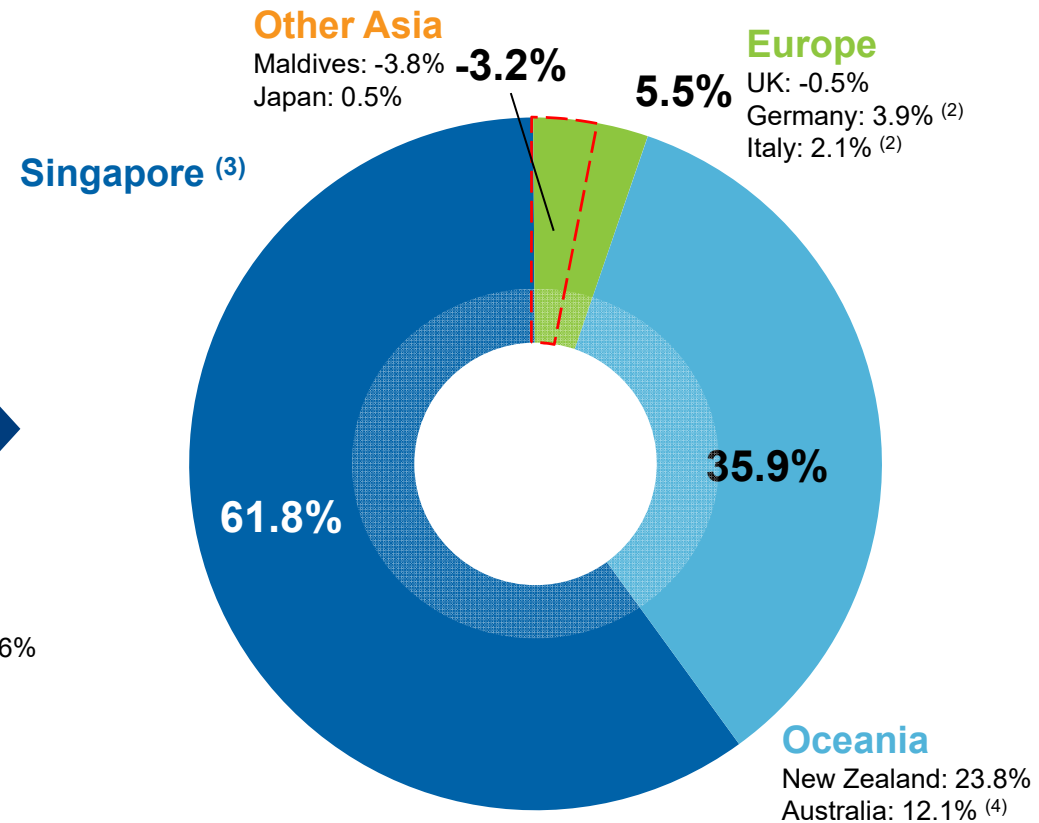
Breakdown of NPI by Geography

Breakdown of Portfolio NPI by Geography for FY 2019 and FY 2020 ⁽¹⁾

FY 2019 NPI – S\$141.2 million



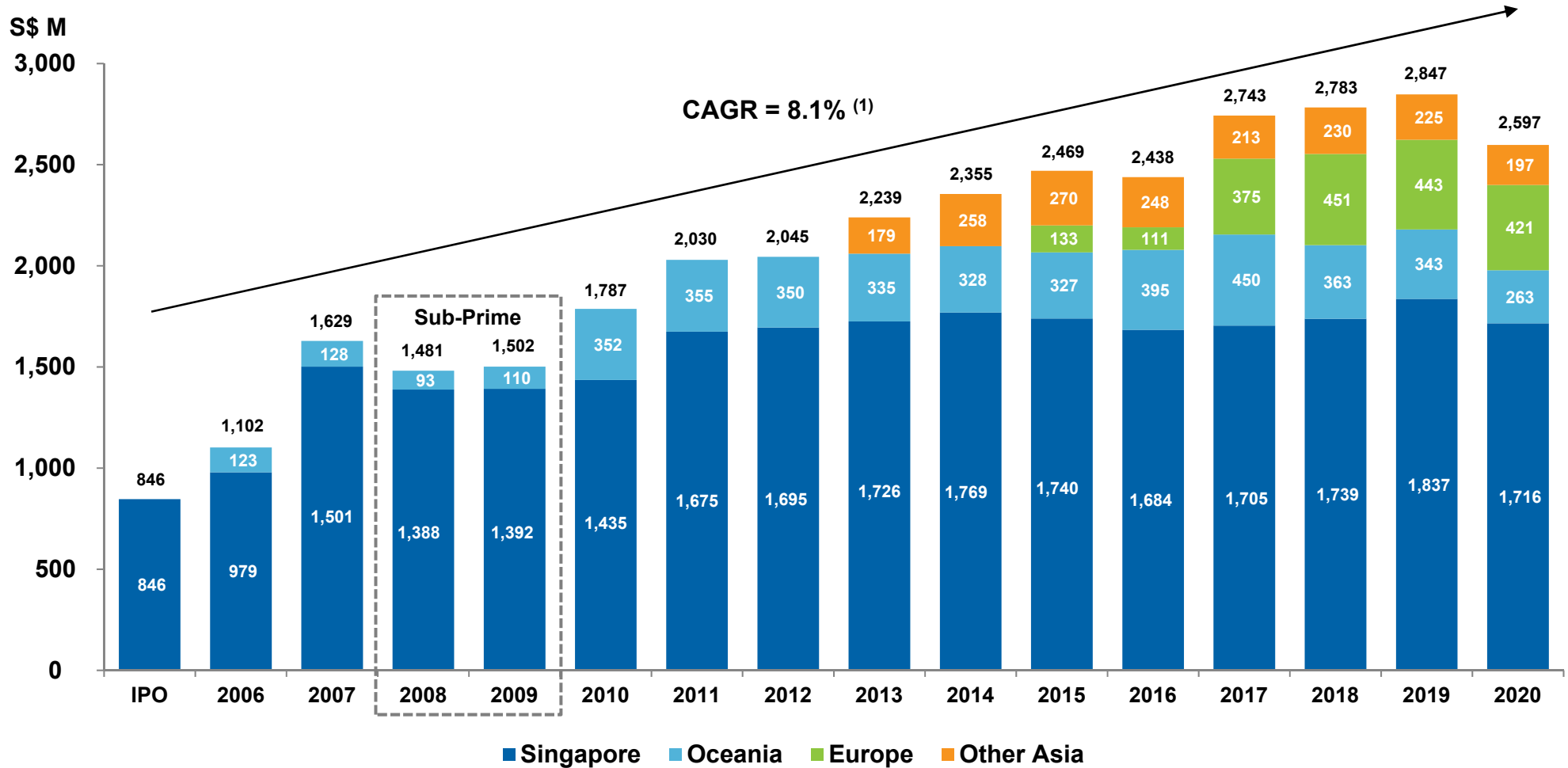
FY 2020 NPI – S\$69.3 million



- (1) Numbers may not add up due to rounding.
- (2) On the basis of a 100% interest before adjustment of non-controlling interests.
- (3) Novotel Singapore Clarke Quay was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.
- (4) Includes 10 months of fixed rental income from Novotel Brisbane before it was divested on 30 Oct 2020.

Portfolio Valuation

8.8% YoY Decline in Portfolio Valuation due to Divestments & Impact of Pandemic

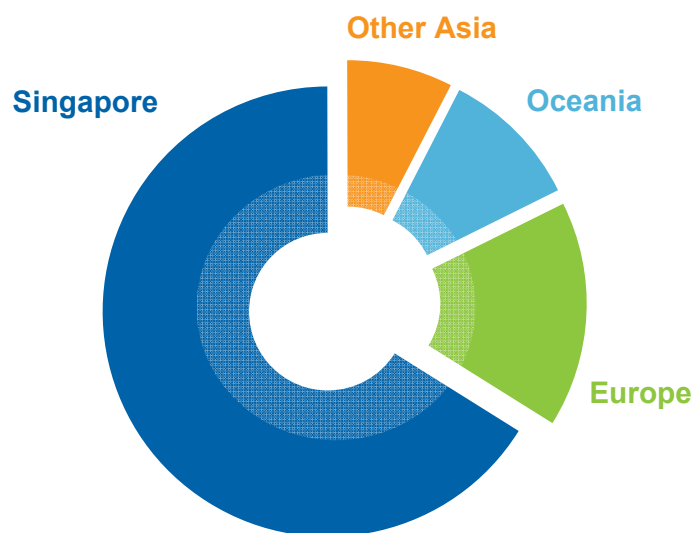


(1) CAGR from IPO to 31 Dec 2020.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2020

Singapore	66.1%
Orchard Hotel	17.1%
Grand Copthorne Waterfront Hotel	13.6%
W Hotel	12.1%
M Hotel	9.1%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.4%
Claymore Connect	3.4%
Europe	16.2%
<i>United Kingdom</i>	<i>7.1%</i>
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.1%
<i>Germany</i> – Pullman Hotel Munich ⁽¹⁾	<i>6.6%</i>
<i>Italy</i> – Hotel Cerretani Firenze ⁽¹⁾	<i>2.5%</i>



Portfolio Valuation
S\$2.6 billion

Oceania	10.1%
<i>New Zealand</i> – Grand Millennium Auckland	<i>7.2%</i>
<i>Australia</i>	<i>2.9%</i>
Mercure Perth	1.8%
Ibis Perth	1.2%
Other Asia	7.6%
<i>Maldives</i>	<i>4.5%</i>
Angsana Velavaru	2.6%
Raffles Maldives Meradhoo	1.9%
<i>Japan</i>	<i>3.1%</i>
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.3%

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



Healthy Financial Position

Healthy Financial Metrics

- Healthy balance sheet with gearing of 37.5% and comfortable debt headroom of S\$689.0 million
- Cash reserves of S\$131.1 million and S\$701.9 million ⁽¹⁾ of credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

Key Financial Indicators

	As at 31 Dec 2020	As at 30 Jun 2020
Debt Value ⁽²⁾	S\$1,032 million	S\$1,116 million
Total Assets	S\$2,854 million	S\$3,054 million
Gearing ⁽³⁾	37.5%	37.1%
Interest Coverage Ratio ⁽⁴⁾	2.2x	3.4x
CDLHT Debt Headroom at 50% Gearing	S\$689 million	S\$777 million
Weighted Average Cost of Debt	1.9%	1.9%
Net Asset Value per Stapled Security	S\$1.3208	S\$1.4740
Fitch Issuer Default Rating	BB+	BBB-

(1) Includes committed revolving credit facilities amounting to approximately S\$301.9 million.

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

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

(4) 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 FY 2020.

Diversified Sources of Debt Funding

Debt Facility Details as at 31 Dec 2020

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\$148.1M	2 to 3	S\$301.9M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$148.1M		

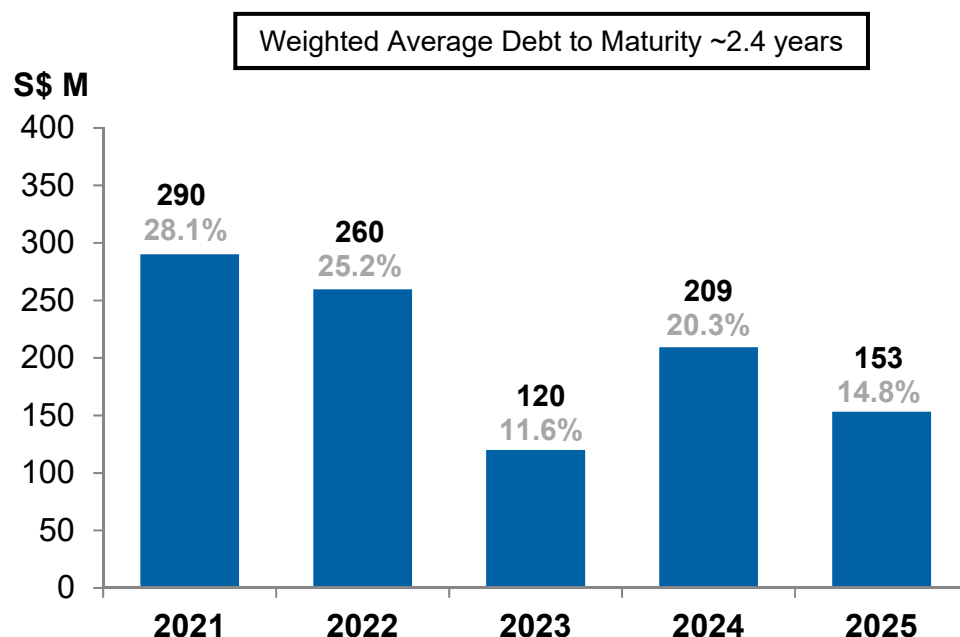
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$86.3M	US\$65.0M	5
GBP Term Loans	S\$217.1M	£120.5M	5
EUR Term Loan	S\$71.4M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$154.2M	€99.5M	5
JPY Term Loan	S\$42.0M	¥3.3B	5
JPY TMK Bond	S\$39.8M	¥3.1B	5
Total	S\$884.4M		
Total Debt Value	S\$1,032.4M		

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

Debt Maturity Profile as at 31 Dec 2020

- Successfully refinanced JPY6.4 billion (S\$81.7 million) 5-year borrowings in Sep 2020
- In 4Q 2020, ~S\$82.6 million proceeds from the divestments were used to reduce the RCF
 - Further strengthens CDLHT's balance sheet and enhances its financial flexibility
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile as at 31 Dec 2020 ⁽¹⁾



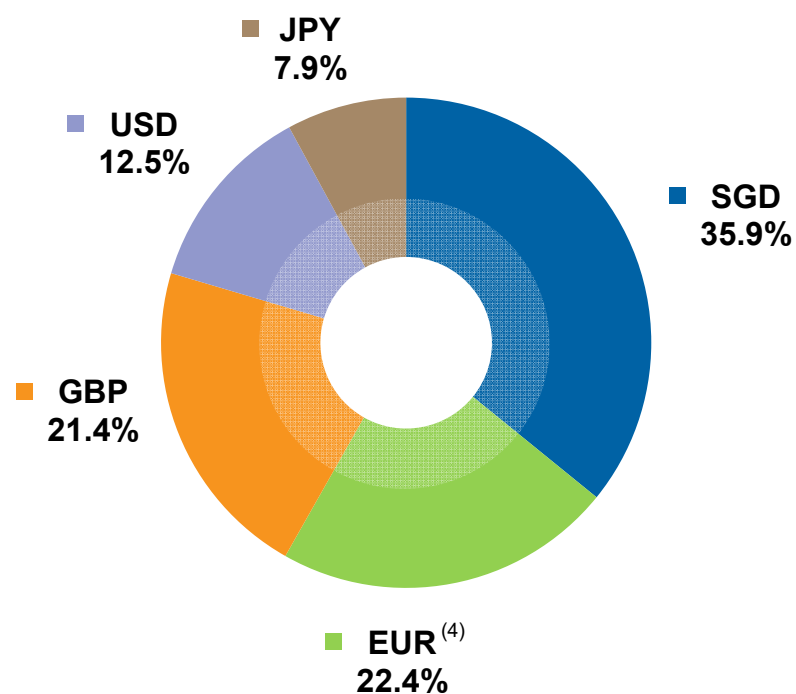
Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$119.8M	Floating Term Loan	Aug 2021
Multi	S\$86.8M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$61.3M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$101.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$97.3M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.1M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$86.3M	Fixed Term Loan	Dec 2024
EUR	S\$71.4M	Fixed Term Loan	Apr 2025
JPY	S\$81.7M	Fixed Term Loan and TMK Bond	Sep 2025

(1) Based on exchange rates of US\$1 = S\$1.3278, €1 = S\$1.6239, £1 = S\$1.8013 and S\$1 = ¥77.9423

(2) Multi-currency RCF

Debt Profile as at 31 Dec 2020

Debt Currency Profile ⁽¹⁾⁽²⁾⁽³⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	51.3%	48.7%
USD	66.9%	33.1%
GBP	44.1%	55.9%
JPY	100.0%	0.0%
EUR ⁽⁴⁾	97.8%	2.2%
Blended Total	66.0%	34.0%

(1) Based on exchange rates of US\$1 = S\$1.3278, £1 = S\$1.6239, €1 = S\$1.8013 and S\$1 = ¥77.9423

(2) Based on effective currency exposure.

(3) Numbers may not add up due to rounding.

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



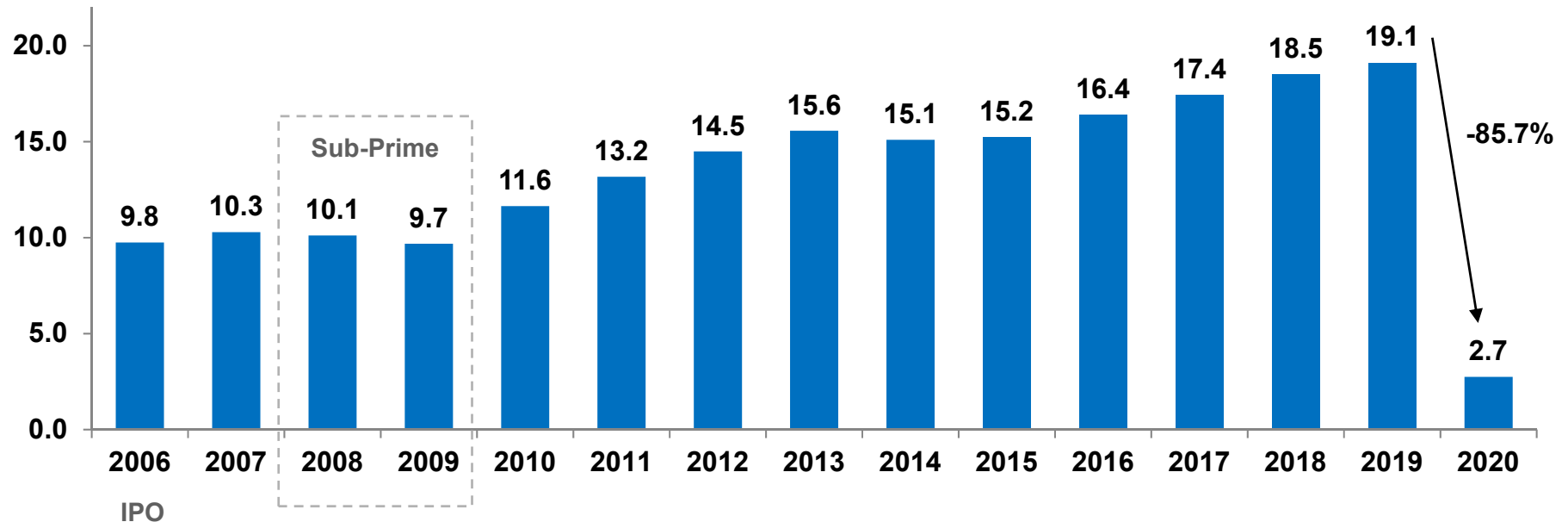
Singapore Market

International Arrivals Have Fallen Dramatically

- Visitor arrivals to Singapore fell 85.7% YoY to 2.7 million for 2020 ⁽¹⁾
- Singapore has been actively stepping up its border reopening efforts with bilateral or unilateral travel arrangements

Annual International Visitor Arrivals to Singapore ⁽¹⁾

Million

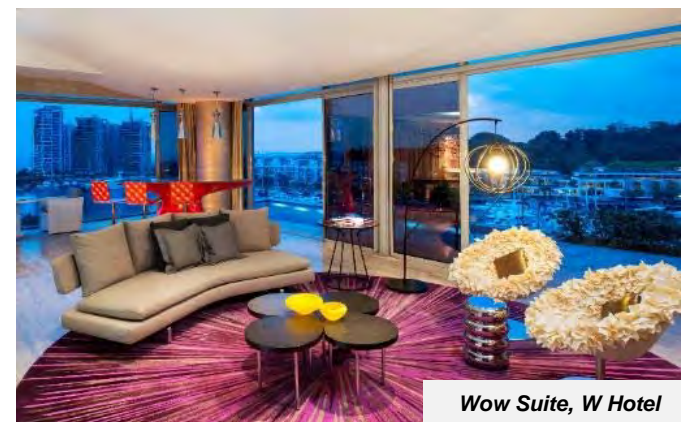


(1) Singapore Tourism Board ("STB")

CDLHT Singapore Properties Performance

	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽¹⁾						
Occupancy ⁽²⁾	89.6%	88.6%	1.0pp	79.6%	86.8%	-7.2pp
ARR (S\$)	73	182	-60.1%	88	177	-50.3%
RevPAR (S\$) ⁽²⁾	65	162	-59.7%	70	153	-54.4%
6 SG Hotels (5 SG Hotels + W Hotel)						
Occupancy ⁽³⁾	86.1%	88.0%	-1.9pp	78.2%	86.5%	-8.3pp
ARR (S\$)	96	201	-52.4%	101	187	-46.2%
RevPAR (S\$) ⁽³⁾	82	177	-53.5%	79	162	-51.4%
Singapore Portfolio (Novotel Singapore Clarke Quay divested and W Hotel acquired in mid-Jul 2020)						
NPI (S\$ '000)	22,280	47,936	-53.5%	42,864	87,880	-51.2%

- Performance impacted by postponement or cancellation of major MICE events, wedding banquets and social functions
- Occupancy supported by continued demand for dedicated isolation facilities, and business from project groups and foreign workers affected by border closures
- Inorganic NPI contribution from W Hotel offset by lower rental income from 5 Singapore Hotels and absence of NCQ
- As at 31 Dec 2020, the committed occupancy of Claymore Connect was 75.3%



- (1) 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) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 95.6% and 83.4% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$70 and S\$73 for 2H 2020 and FY 2020 respectively.
- (3) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 91.3% and 81.8% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$87 and S\$82 for 2H 2020 and FY 2020 respectively.

Plans to Support Singapore's Tourism Industry Recovery

Resuming International Travel

- Travel arrangements in place for 11 countries currently
 - Bilateral (for essential & business purposes, e.g. China, Malaysia, Indonesia, Japan, Brunei, Germany & South Korea)
 - Unilateral (e.g. NZ, Australia, Taiwan & Vietnam)

Drive Domestic Tourism (1)(2)

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

Resuming Business Events

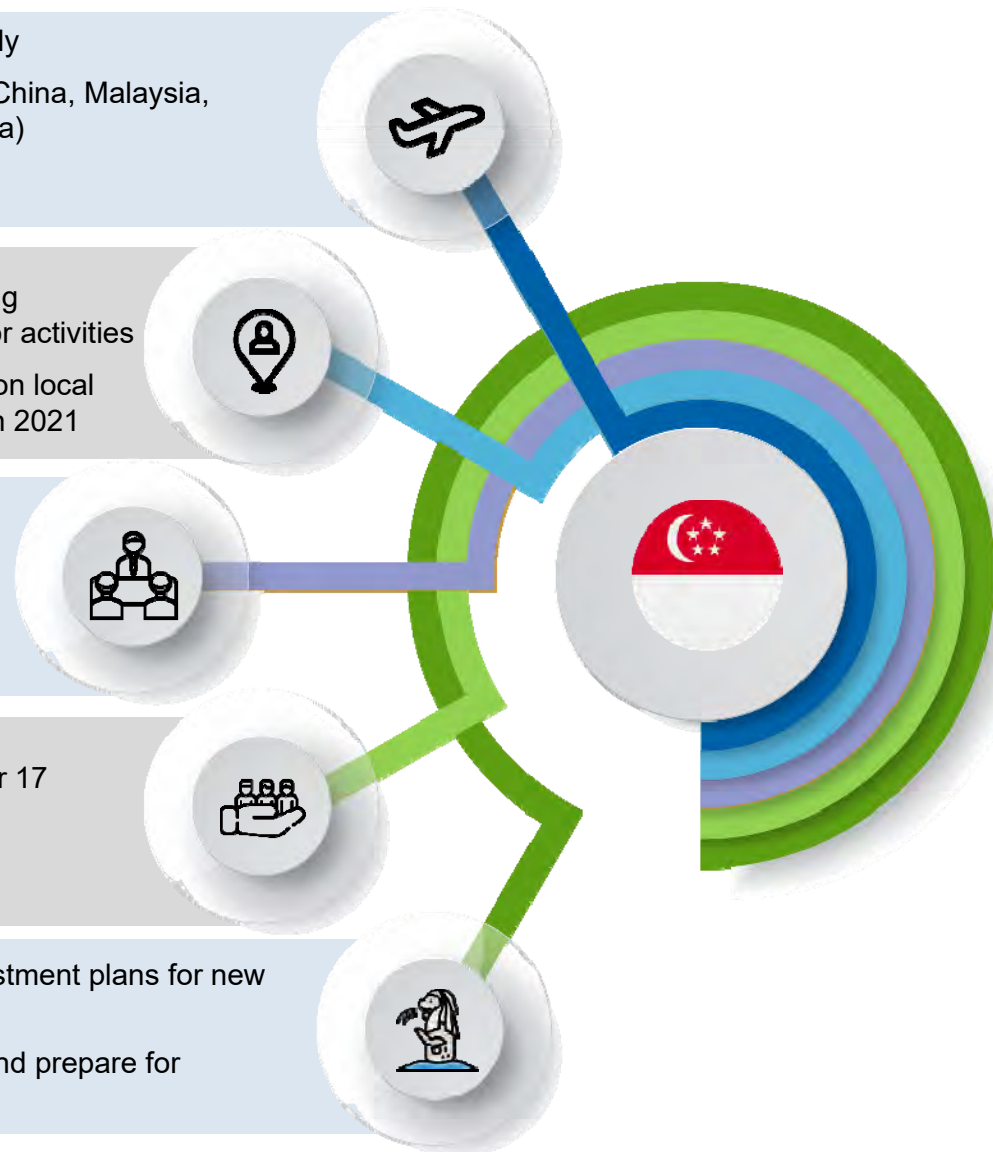
- MICE events of up to 250 on-site attendees (3)
- WEF meeting to be held in Singapore in May 2021 reflects the international community's trust and confidence in Singapore's handling of the pandemic

Government Support Measures

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

Tourism Infrastructure Investments

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

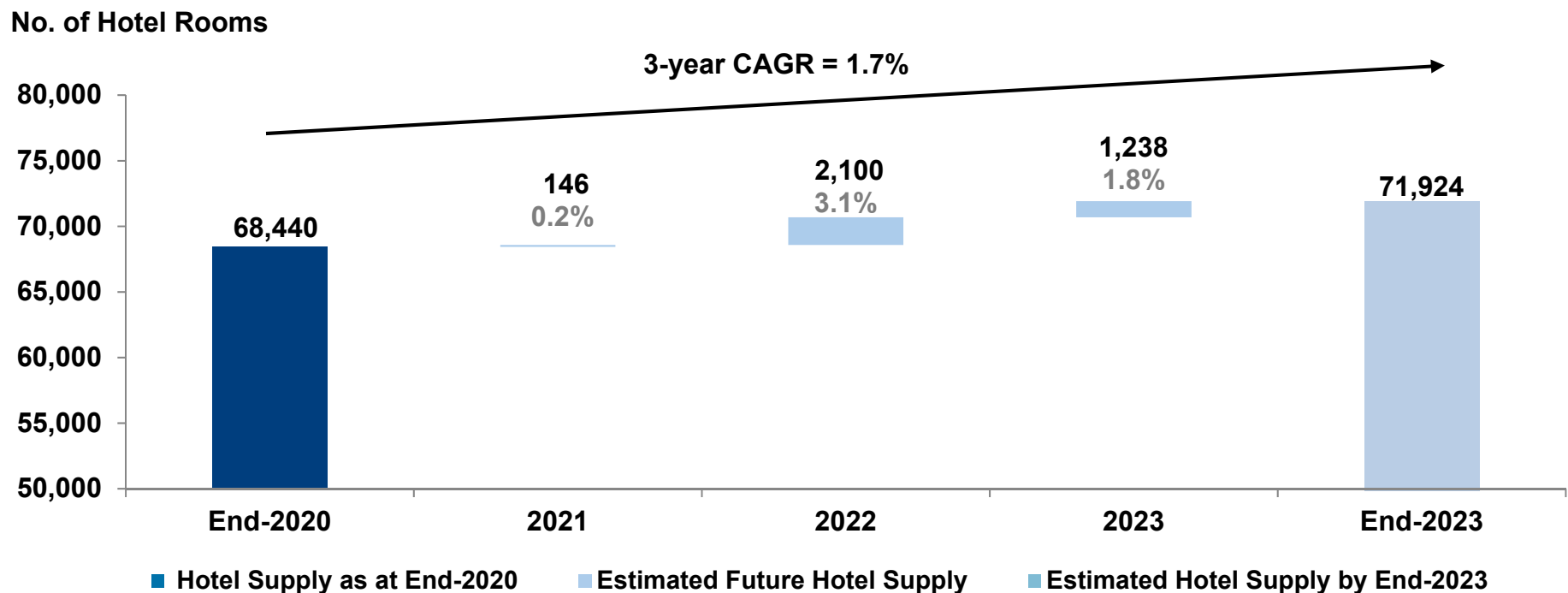


(1) STB
 (2) Straits Times, "\$100 tourism vouchers: How do I redeem them and can they be used all at once? 7 things you need to know", 19 Sep 2020
 (3) STB, "Safe Management Measures for MICE Events", 28 Dec 2020

Limited Growth in Singapore Hotel Room Supply

- An estimated 146 rooms opening this year, representing approximately 0.2% of existing room stock ⁽¹⁾
- Supply growth going forward is benign at a low CAGR of 1.7% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.
Sources: STB, Horwath HTL (as at Dec 2020) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2024

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The Clan	324	Upscale / Luxury	City Centre	2Q 2021
Oasia Resort Sentosa	191	Upscale / Luxury	Sentosa	2Q 2021
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2H 2021
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
Hilton Singapore Orchard (fmr Mandarin Orchard Singapore)	1,080	Upscale / Luxury	City Centre	2022
Pullman Singapore	342	Upscale / Luxury	City Centre	2022

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Pan Pacific Orchard Hotel Redevelopment	340	Upscale / Luxury	City Centre	2022
Artyzen Cuscaden	142	Upscale / Luxury	City Centre	2022
Citadines Connect - Rochester Commons	135	Upscale / Luxury	Outside City Centre	2022
Raffles Sentosa Resort & Spa Singapore	61	Upscale / Luxury	Sentosa	2022
Banyan Tree Mandai	338	Upscale / Luxury	Outside City Centre	2023
Club Street (Worldwide Hotels)	900	Mid-Tier	City Centre	2023

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2021	684	515	75%	0	0%	169	25%
2022	2,100	2,100	100%	0	0%	0	0%
2023	1,238	338	27%	900	73%	0	0%
Total (2021 – 2023) ⁽¹⁾	4,022	2,953	73%	900	22%	169	4%

(1) Numbers may not add up due to rounding.

Sources: Horwath HTL (as at Dec 2020) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance

New Zealand Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (NZ\$)	164	173	-5.5%	144	179	-19.2%
NPI (S\$ '000)	10,947	7,843	39.6%	16,507	16,320	1.1%

- Grand Millennium Auckland was contracted as a managed isolation facility throughout 2H 2020
 - Helped to mitigate business attrition owing to a second lockdown from mid-Aug 2020
 - Higher rental income was assisted by the increased food and beverage contribution driven by the managed isolation business
- Entry to the country remains strictly controlled and only open to New Zealand citizens or residents, or travellers with specific approval granted ⁽¹⁾
- Contract as a managed isolation facility expected to continue to support occupancy though 1Q 2021



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

CDLHT Australia Hotels Performance

Australia Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
NPI (S\$ '000)	3,925	4,515	-13.1%	8,358	9,139	-8.5%

- Essentially fixed rent structure insulates CDLHT from the underlying trading conditions
- Contribution for 2H 2020 lower due to the divestment of Novotel Brisbane (completed on 30 Oct 2020)
- Commenced operator selection process ahead of expiry of the Perth hotels' leases on 30 Apr 2021
 - Contribution of the remaining two Perth hotels will be exposed to trading conditions upon expiration of leases



CDLHT Maldives Resorts Performance

Maldives Resorts	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (US\$) ⁽¹⁾	44	112	-60.7%	69	151	-54.1%
NPI (S\$ '000)	(1,258)	(971)	N.M	(2,621)	(1,312)	N.M

- Whilst arrivals decreased by 79.5% compared to 2H 2019, there has been gradual recovery with arrivals supported by greater flight connectivity to the Maldives ⁽²⁾
- Top inbound markets for 2020 include the UK and EU nations such as Italy, Germany, and France ⁽³⁾ and a resurgence in the virus situation and lockdowns across these countries are likely to affect the nascent recovery in the bookings
- Raffles Maldives Meradhoo's presidential villa: Raffles Royal Residence completed and accepted first group of guests in Dec 2020



Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo

(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. The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

(2) Ministry of Tourism, Republic of Maldives, "Monthly Statistics – December 2020", 17 Jan 2021

(3) Ministry of Tourism, Republic of Maldives, "Maldives Tourism Bulletin January 2021", 1 Jan 2021

CDLHT Japan Hotels Performance

Japan Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (¥)	2,287	7,516	-69.6%	2,906	7,850	-63.0%
NPI (S\$ '000)	67	1,776	-96.2%	381	3,792	-90.0%

- Japan Hotels experienced an increase in business volumes in 4Q 2020 after Tokyo's inclusion in the "Go To Travel" campaign from 1 Oct 2020
- Higher occupancy of 56.8% in 4Q 2020 driven by increased corporate activity as well as quarantine stay demand with the introduction of phased measures towards resuming cross border travel
- Accommodation demand expected to be impacted:
 - Go To Travel domestic campaign suspended on 28 Dec 2020 ⁽¹⁾
 - Tokyo entered into a state of emergency on 8 Jan 2021 ⁽²⁾
 - Entry of non-resident foreign nationals temporarily suspended on 14 Jan 2021 ⁽³⁾



(1) The Japan Times, "Japan to suspend Go To Travel program nationwide from Dec. 28 to Jan. 11", 14 Dec 2020
 (2) CNA, "Tokyo starts first day under COVID-19 state of emergency", 8 Jan 2021
 (3) The Japan Times, "Japan to halt all business travel in new step to curb COVID-19", 13 Jan 2021

CDLHT UK Hotels Performance

UK Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (£)	42	135	-68.8%	40	128	-68.5%
NPI (\$\$ '000)	520	6,718	-92.3%	(312)	12,663	N.M

- Resurgence of the pandemic resulted in a second nationwide lockdown from 5 Nov 2020
 - Hilton Cambridge City Centre remained open through the second lockdown providing accommodation to flight crew and essential workers. Due to weak festive demand, the hotel closed temporarily from 20 Dec 2020 to 4 Jan 2021
 - The Lowry Hotel closed intermittently throughout the second lockdown, only opening to house elite sports teams and entertainment groups
- Both UK Hotels are operating at minimal staffing levels, with payroll heavily subsidised by the UK government's furlough scheme ⁽¹⁾
- A new lockdown took effect in early Jan 2021 ⁽²⁾



(1) Gov.uk, "Chancellor extends furlough and loan schemes", 17 Dec 2020

(2) The Straits Times, "Europe back in lockdown due to Covid-19", 10 Jan 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (€)	18	111	-84.1%	27	109	-75.5%
NPI (S\$ '000)	1,507	4,440	-66.1%	2,676	9,862	-72.9%

Italy Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (€)	13	157	-91.8%	23	158	-85.5%
NPI (S\$ '000) ⁽¹⁾	1,616	1,376	17.4%	1,472	2,818	-47.8%

- Both countries faced a slew of renewed measures from early Nov 2020 which ended in domestic lockdowns as a second wave of pandemic swept across Europe ⁽²⁾
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
 - Impairment of S\$2.3 million (€1.4 million) for 2H 2020 and S\$4.7 million (€3.0 million) for the full year recognised against rental receivables
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020 and remains closed since 30 Oct 2020
 - There was an impairment reversal of S\$1.0 million (€0.7 million) in 2H 2020 as rent restructuring terms were finalized
 - Under accounting rules, rent under the lease modification will be accounted for on a straight line basis over remaining lease tenure at S\$1.7 million (€1.1 million) per annum

(1) In end 2020, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental arrangement. For more details refer to Slide 51.

(2) The Straits Times, "Europe back in lockdown due to Covid-19", 10 Jan 2021



Asset Enhancement Plans

Asset Enhancement Plans – Raffles Maldives Meradhoo

New 3-Bedroom Presidential Villa: Raffles Royal Residence

- Increased villa count from 37 to 38
- Raffles Royal Residence welcomed its first guests in Dec 2020



Asset Enhancement Plans – Raffles Maldives Meradhoo (Con't)

New 3-Bedroom Presidential Villa: Raffles Royal Residence

- 40-metre pool and a private beach
- Enhanced product offering positioned for an eventual recovery





Background and Structure of CDL Hospitality Trusts

Background on CDLHT

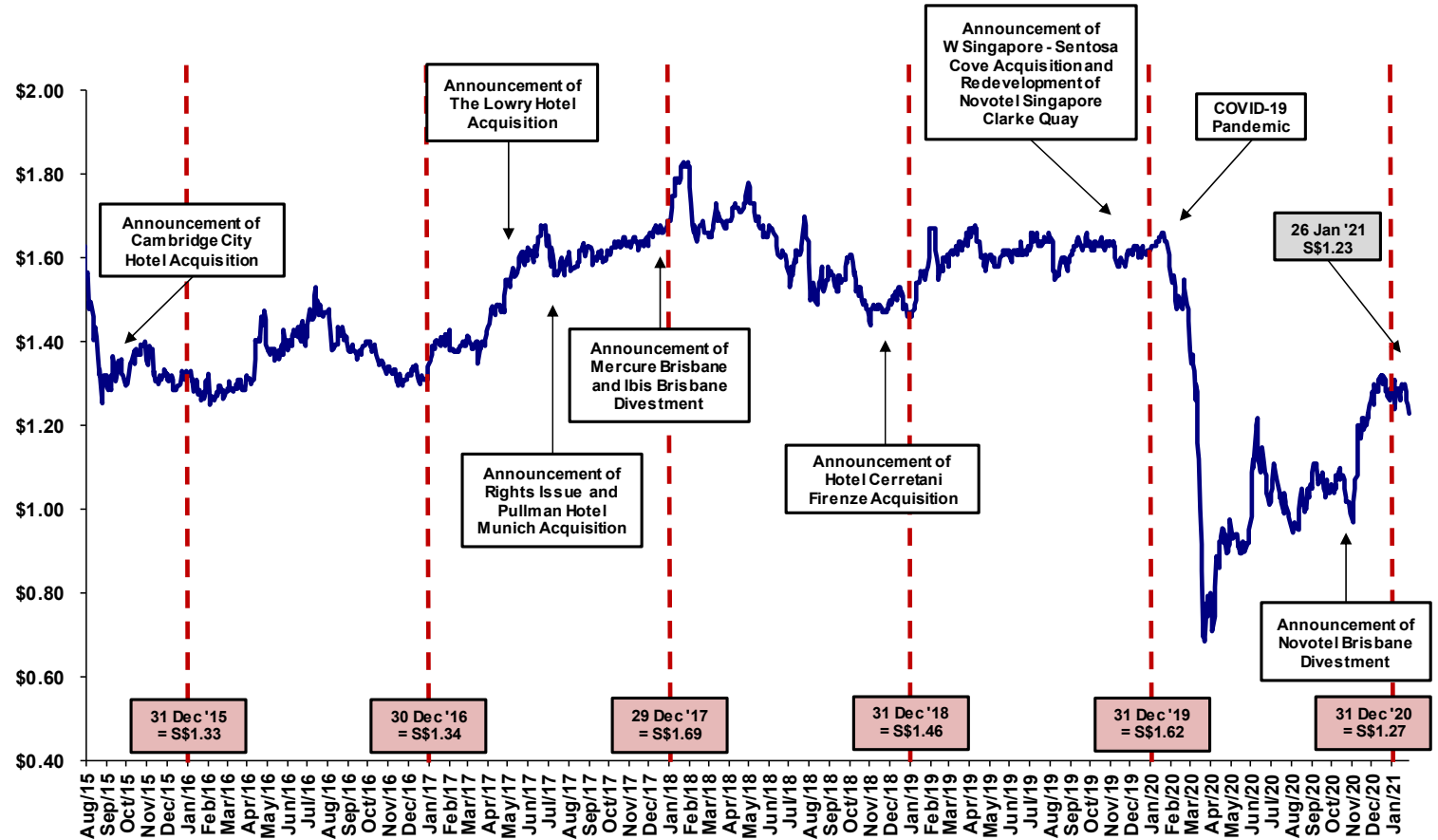
Background

- IPO on 19 July 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

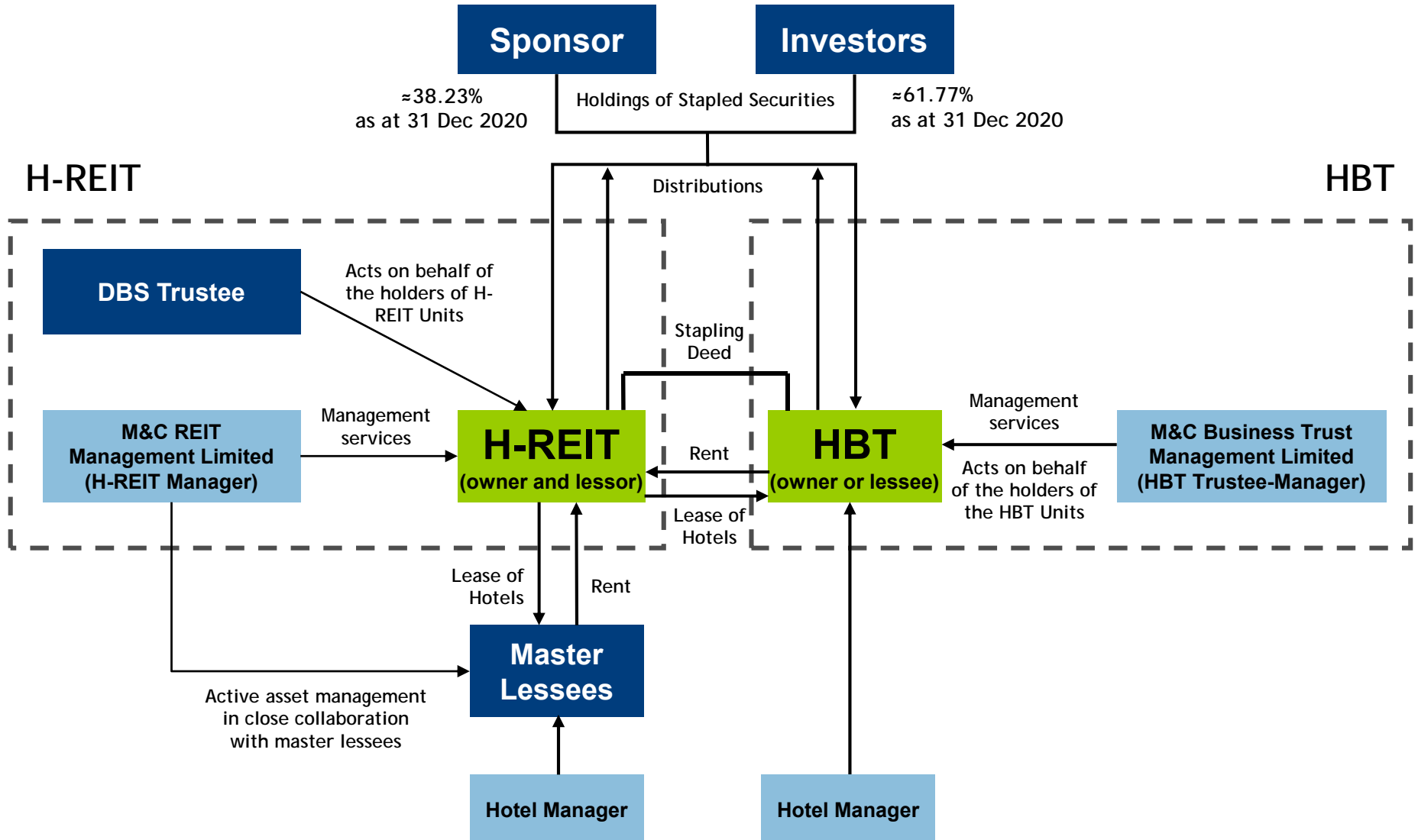
Market Capitalisation

- S\$1.5 billion as of 26 Jan 2021

Price Performance



CDLHT Structure



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

Blue Chip Sponsor and Parentage

Millennium & Copthorne Hotels Limited



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

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.7 billion ⁽¹⁾
- Debt to assets ratio of 44.7% as at 30 Jun 2020

(1) As at 26 Jan 2021
Source: Bloomberg

Management Strategy



CDL HOSPITALITY TRUSTS

1

Acquisition Growth Strategy

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

3

Capital Recycling Strategy

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

2

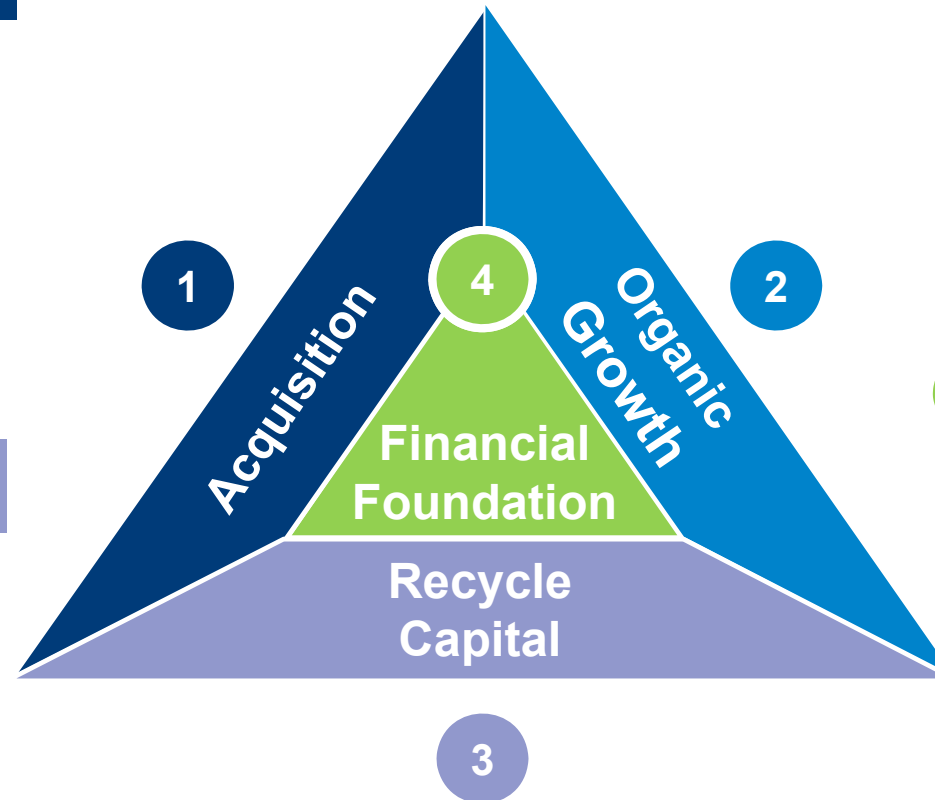
Asset Management Strategy

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

4

Capital and Risk Management Strategy

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



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

CDLHT Asset Portfolio – Singapore

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

(1) As at 31 Dec 2020







CDLHT Asset Portfolio – Overseas

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

(1) As at 31 Dec 2020

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

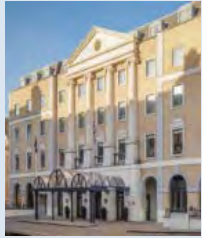


CDLHT Asset Portfolio – Overseas

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

(1) As at 31 Dec 2020

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

CDLHT Asset Portfolio – Overseas

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

(1) As at 31 Dec 2020

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

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

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

Summary of Leases



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Maldives Angsana Velavaru

Angsana Velavaru:

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

(1) Lease was renewed on 6 Jun 2019.

Summary of Leases



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to an annual base rent of €1.3 million ⁽¹⁾
- Term of 20 years from 27 November 2018, expiring 26 November 2038

(1) Due to the COVID-19 pandemic, 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 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. 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 S\$1.7 million (€1.1 million) per annum. 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.

Summary of Management Agreements



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Summary of Management Agreements



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

Singapore Hotels

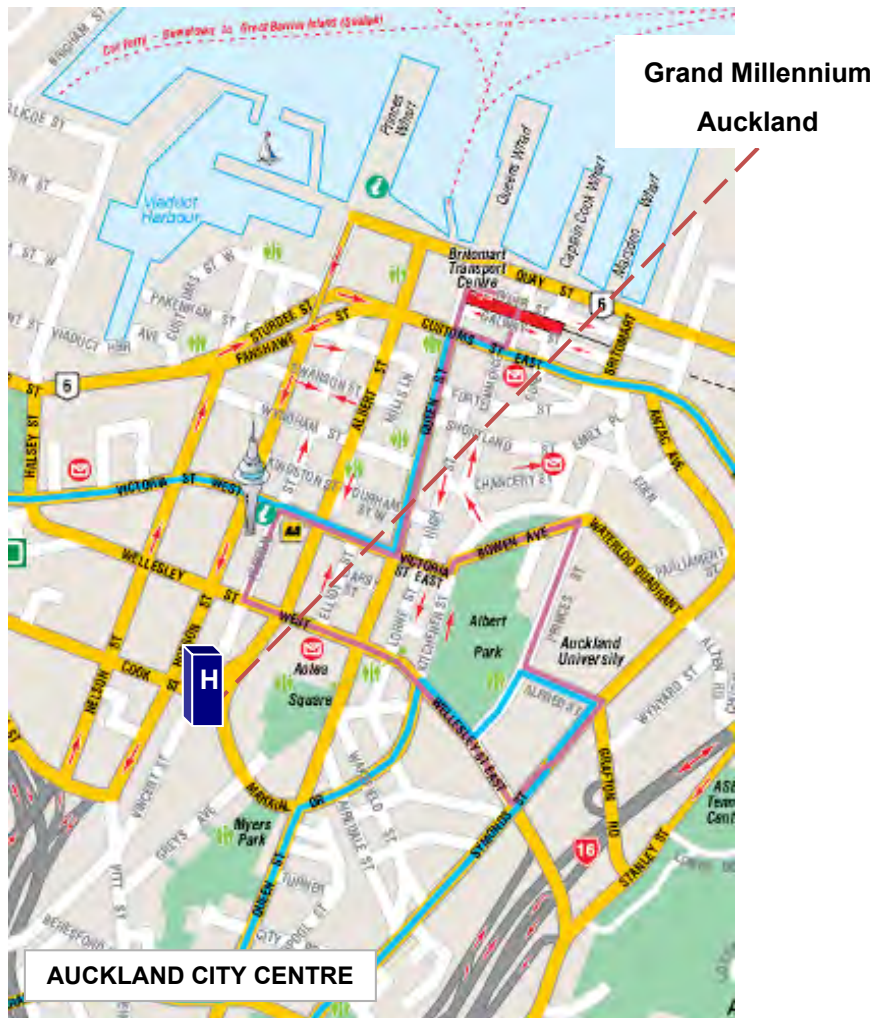


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



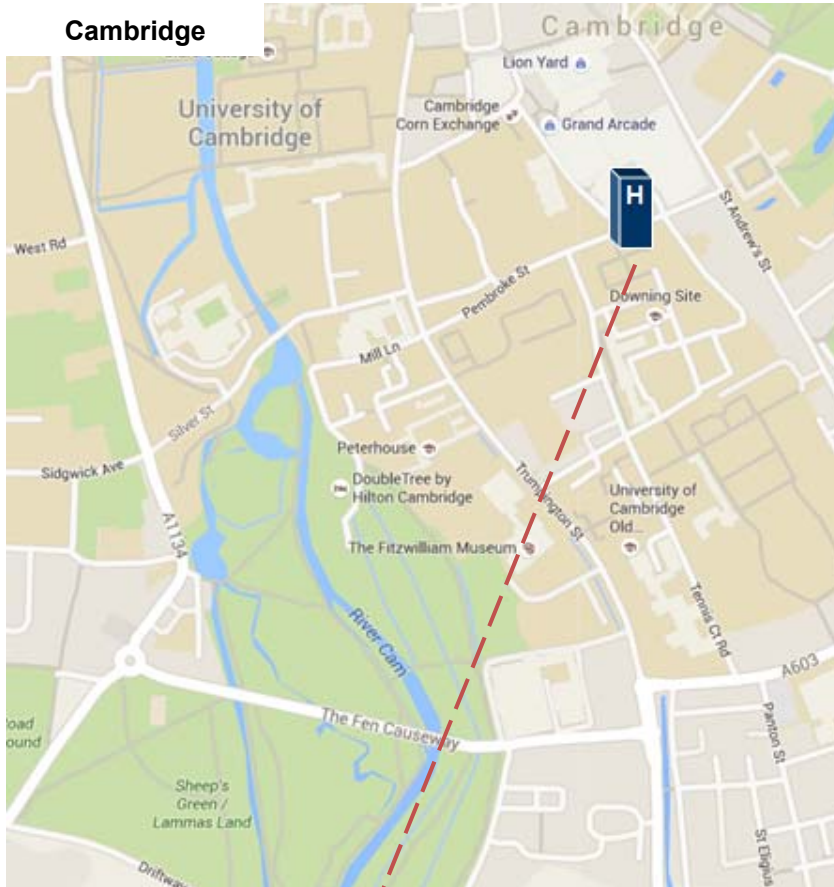
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

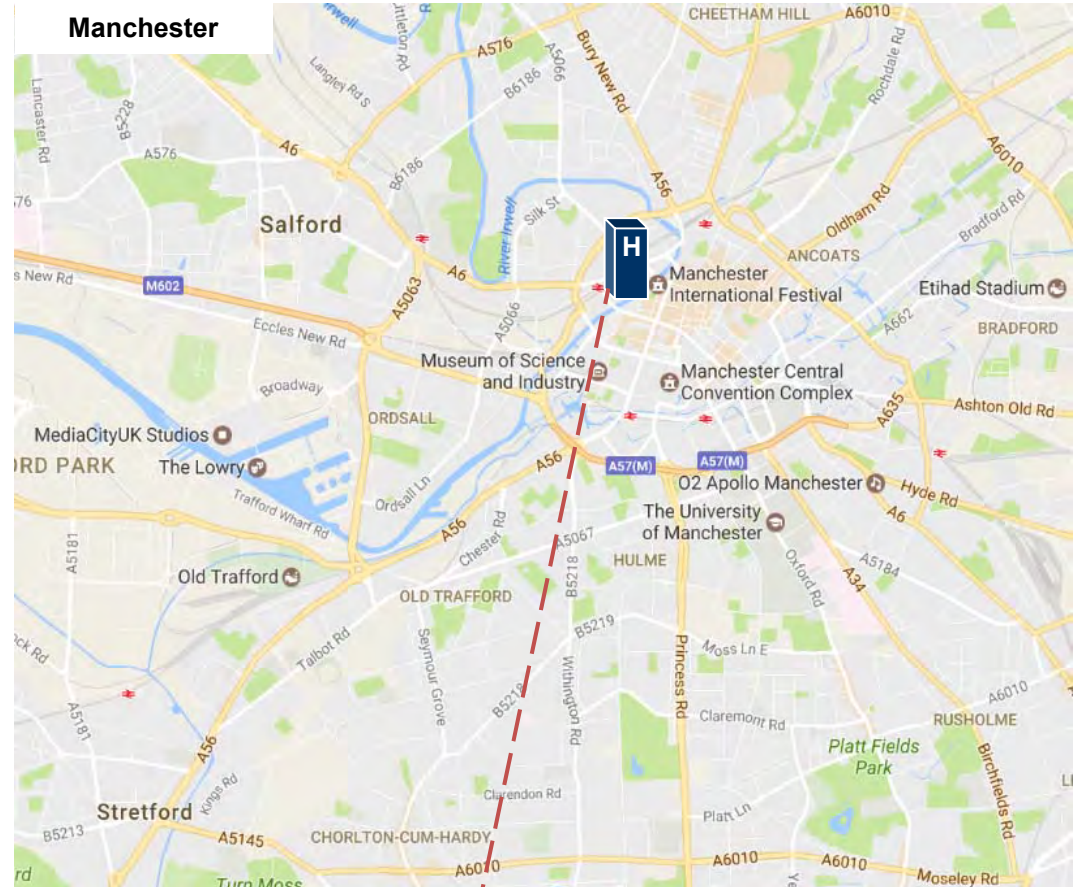
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

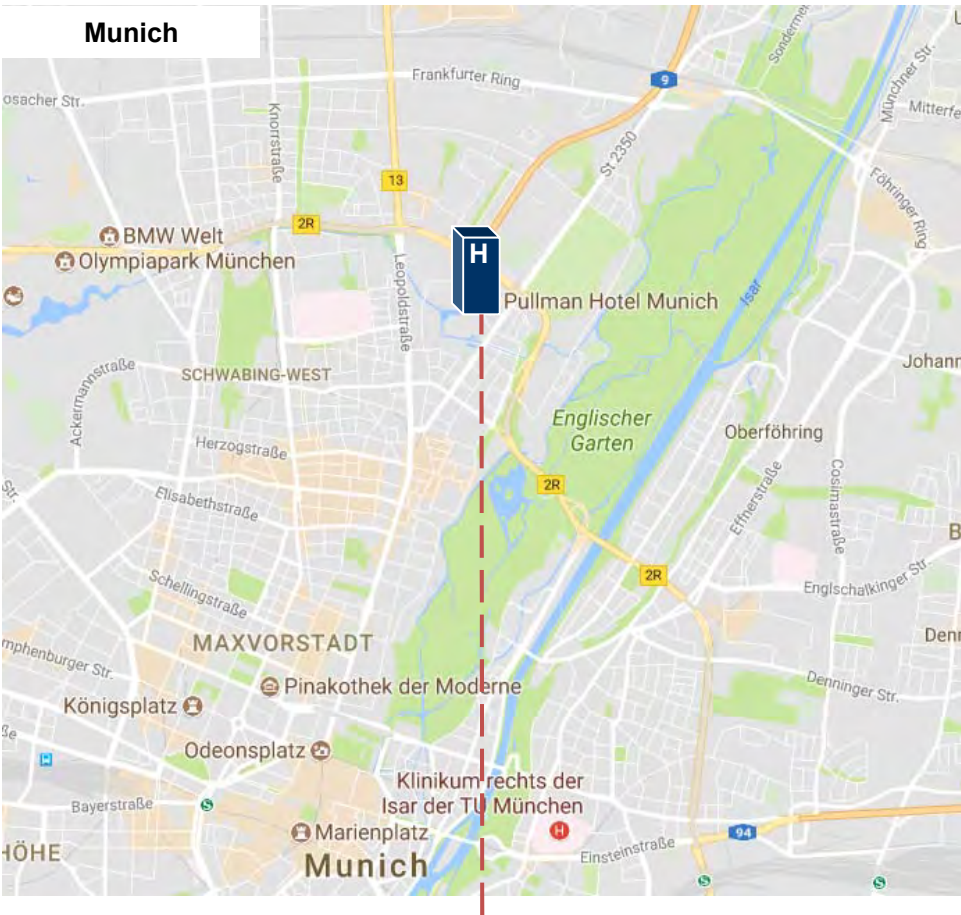
Manchester



The Lowry Hotel

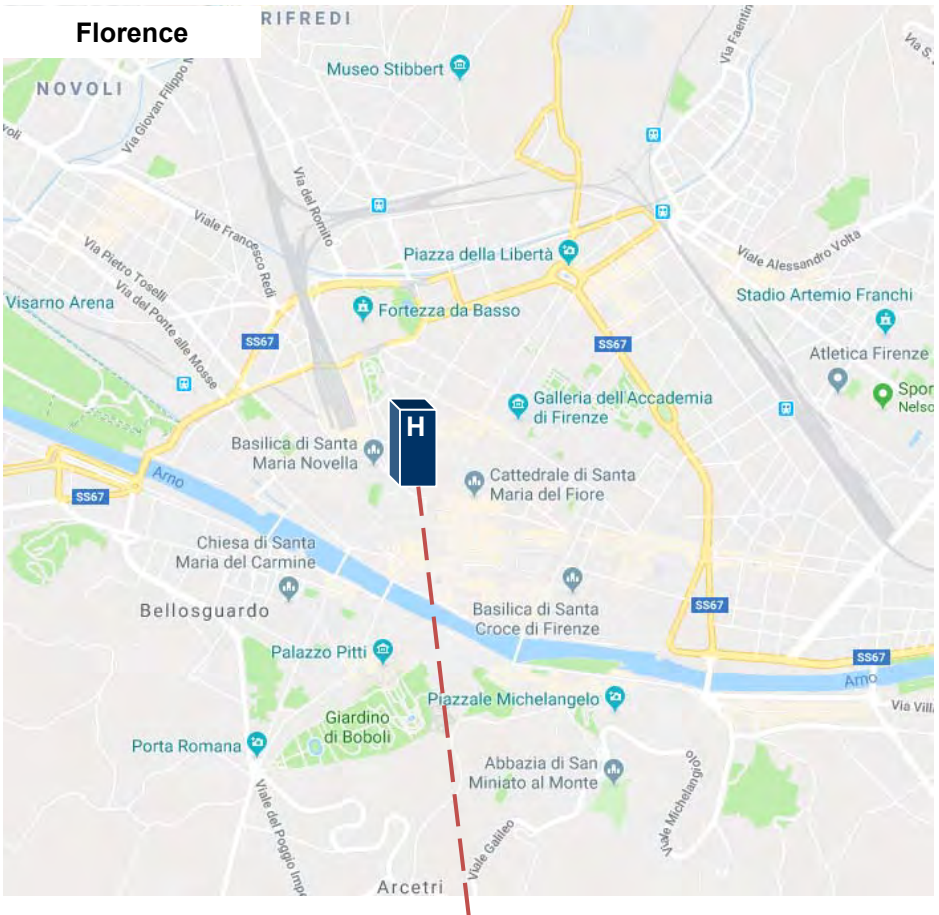
Hotels in Strategic Locations

Germany Hotel



Pullman Hotel Munich

Italy Hotel

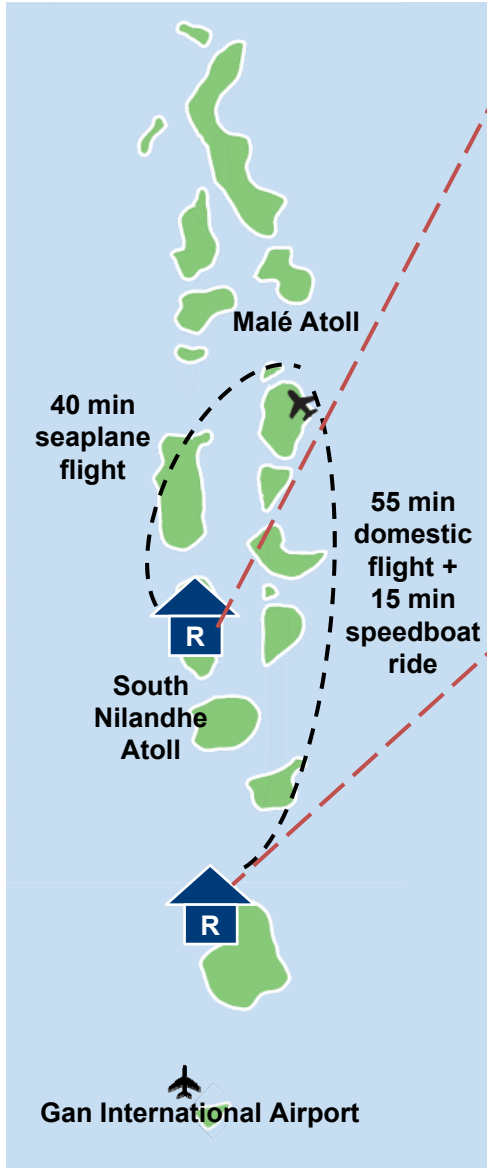


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru

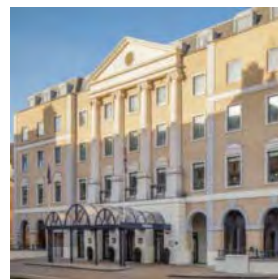


Raffles Maldives Meradhoo





THANK YOU



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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Notice of Valuation of Real Assets

Date & Time of Broadcast

29-Jan-2021 07:41:45

Status

New

Announcement Sub Title

Notice of Valuation of Real Assets

Announcement Reference

SG210129OTHRZEMX

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please see the attached Notice of Asset Valuation.

Additional Details

Valuation Details

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
31/12/2020	Knight Frank Pte. Ltd.	Please see the attached documents	Singapore Dollar	1,716,000,000
31/12/2020	CIVAS (NSW) Pty Limited	Please see the attached documents	Australian Dollar	75,000,000
31/12/2020	Jones Lang LaSalle Property Consultants Pte Ltd	Please see the attached documents	United States Dollar	88,000,000
31/12/2020	CBRE Limited	Please see the	New Zealand	197,000,000

		attached documents	Dollar	
31/12/2020	Cushman & Wakefield K.K.	Please see the attached documents	Yen	6,280,000,000
31/12/2020	Cushman & Wakefield Debenham Tie Leung Limited	Please see the attached documents	United Kingdom Pound	102,200,000
31/12/2020	Cushman & Wakefield (U.K.) LLP (German Branch)	Please see the attached documents	Euro	105,600,000
31/12/2020	Cushman & Wakefield (U.K.) LLP (Italian Branch)	Please see the attached documents	Euro	40,400,000

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

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

[Reports available till date](#)

29/04/2021

Attachments

[CDLHT-Asset Valuation FY2020.29012021.pdf](#)

Total size = 112K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

NOTICE OF ASSET VALUATION

Pursuant to Rule 703 of the SGX Listing Manual, M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that the property valuations which have been adopted in the financial statements of CDL Hospitality Trusts for the financial year ended 31 December 2020 are as follows:

S/No.	Property	Valuer ¹	Property Valuation as at 31 December 2020	
			Local currency (million)	(S\$ million)
1.	Orchard Hotel	Knight Frank Pte. Ltd.		443.0
2.	Grand Copthorne Waterfront Hotel			354.0
3.	M Hotel			237.0
4.	Copthorne King’s Hotel			114.0
5.	Studio M Hotel			166.0
6.	W Singapore - Sentosa Cove			314.0 ²
7.	Claymore Connect			88.0
Total Singapore Properties				1,716.0
8.	Mercure Perth	CIVAS (NSW) Pty Limited	A\$45.0	45.5
9.	Ibis Perth		A\$30.0	30.3
Total Australia Portfolio³			A\$75.0	75.9
10.	Angsana Velavaru	Jones Lang LaSalle Property Consultants Pte Ltd	US\$50.0	66.4
11.	Raffles Maldives Meradhoo		US\$38.0	50.5
Total Maldives Portfolio⁴			US\$88.0	116.8
12.	Grand Millennium Auckland	CBRE Limited	NZ\$197.0	186.7
Total New Zealand Portfolio⁵			NZ\$197.0	186.7
13.	Hotel MyStays Asakusabashi	Cushman & Wakefield K.K.	¥3,720.0	47.7
14.	Hotel MyStays Kamata		¥2,560.0	32.8
Total Japan Portfolio⁶			¥6,280.0	80.6

¹ Pursuant to Paragraph 8.3 of Property Funds Appendix, a valuer should not value the same property for more than two consecutive financial years. A valuer may be appointed to value the same property for a third consecutive financial year only if that financial year ends on or before 31 December 2020. For FY 2020, Knight Frank Pte Ltd, Cushman & Wakefield K.K., and Cushman & Wakefield Debenham Tie Leung Limited were appointed to value the Singapore, Japan and UK Hotels for the third consecutive year.

² Under H-REIT Group, if W Hotel was valued on a standalone basis and on a master lease arrangement, the value is S\$310.0 million.

³ Based on exchange rate of A\$1 = S\$1.0115

⁴ Based on exchange rate of US\$1 = S\$1.3278

⁵ Based on exchange rate of NZ\$1 = S\$0.9475

⁶ Based on exchange rate of ¥100 = S\$1.2830

S/No.	Property	Valuer ¹	Property Valuation as at 31 December 2020	
			Local currency (million)	(\$ million)
15.	Hilton Cambridge City Centre	Cushman & Wakefield	£57.2	103.0
16.	The Lowry Hotel	Debenham Tie Leung Limited	£45.0	81.1
Total United Kingdom Portfolio⁷			£102.2	184.1
17.	Pullman Hotel Munich	Cushman & Wakefield (U.K.) LLP (German Branch)	€105.6	171.5
Total Germany Portfolio⁸			€105.6	171.5
18.	Hotel Cerretani Firenze - MGallery	Cushman & Wakefield (U.K.) LLP (Italian Branch)	€40.4	65.6
Total Italy Portfolio⁸			€40.4	65.6

Note: any discrepancies are due to rounding.

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

BY ORDER OF THE BOARD

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

29 January 2021

BY ORDER OF THE BOARD

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

29 January 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.

⁷ Based on exchange rate of £1 = S\$1.8013

⁸ Based on exchange rate of €1 = S\$1.6239

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

29-Jan-2021 07:42:12

Status

New

Announcement Sub Title

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

Announcement Reference

SG210129OTHR23QM

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.29012021.pdf](#)

Total size =85K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 3,022,747 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:

Base Fee

- 1,058,660 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2860 per Stapled Security, as payment of 80.0 percent of its base fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 October 2020 to 31 December 2020 in relation to H-REIT; and
- 74,507 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2860 per Stapled Security, as payment of 80.0 percent of its base fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 October 2020 to 31 December 2020 in relation to HBT.

Acquisition Fee

- 1,889,580 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2860 per Stapled Security, as payment of 100.0 percent of its acquisition fee (as defined in the H-REIT Trust Deed and provided in the Circular to Security Holders dated 3 January 2020) in relation to H-REIT’s acquisition of W Singapore – Sentosa Cove completed on 16 July 2020.

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 1,224,521,491.

BY ORDER OF THE BOARD

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

BY ORDER OF THE BOARD

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

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jan-2021 07:50:47

Status

New

Corporate Action Reference

SG210129DVCA9FSY

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

29

Financial Year End

31/12/2020

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0119

Dividend/ Distribution Period

01/07/2020 TO 31/12/2020

Number of Days

184

Event Narrative

Narrative Type	Narrative Text

Additional Text	CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distributions from H-REIT:
Additional Text	(i) taxable income of 1.19 cents per Stapled Security; (ii) tax-exempt income of 0.61 cents per Stapled Security; and (iii) capital component of 1.64 cents per Stapled Security. There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

08/02/2021 17:00:00

Ex Date

05/02/2021

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0119

Net Rate (Per Share)

SGD 0.0119

Pay Date

26/02/2021

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD-1Jul-31Dec20.29012021.pdf](#)

Total size =111K 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 Monday, 8 February 2021 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distribution from H-REIT:

- (i) taxable income of 1.19 cents per Stapled Security;
- (ii) tax-exempt income of 0.61 cents per Stapled Security; and
- (iii) capital component of 1.64 cents per Stapled Security.

There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 February 2021 will be entitled to the distribution that will be paid on Friday, 26 February 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[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;

- (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
- (c) Foreign non-individual investors or foreign funds.

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

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 9 February 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, 17 February 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.

C. Capital component

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

© A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 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, 17 February 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 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2021.

DISTRIBUTION POLICY

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

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 February 2021	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Wednesday, 17 February 2021	Holders and depository agents must have completed and returned the "Declaration for Singapore Tax Purposes Form A and Form B" to the Unit Registrar, M & C Services Private Limited
Friday, 26 February 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

BY ORDER OF THE BOARD

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

29 January 2021

BY ORDER OF THE BOARD

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

29 January 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&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jan-2021 07:51:45

Status

New

Corporate Action Reference

SG210129DVCA8SL2

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

29

Financial Year End

31/12/2020

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0061

Dividend/ Distribution Period

01/07/2020 TO 31/12/2020

Number of Days

184

Event Narrative

Narrative Type	Narrative Text

Additional Text	CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distributions from H-REIT:
Additional Text	(i) taxable income of 1.19 cents per Stapled Security; (ii) tax-exempt income of 0.61 cents per Stapled Security; and (iii) capital component of 1.64 cents per Stapled Security. There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

08/02/2021 17:00:00

Ex Date

05/02/2021

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0061

Net Rate (Per Share)

SGD 0.0061

Pay Date

26/02/2021

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD-1Jul-31Dec20.29012021.pdf](#)

Total size = 111K 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 Monday, 8 February 2021 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distribution from H-REIT:

- (i) taxable income of 1.19 cents per Stapled Security;
- (ii) tax-exempt income of 0.61 cents per Stapled Security; and
- (iii) capital component of 1.64 cents per Stapled Security.

There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 February 2021 will be entitled to the distribution that will be paid on Friday, 26 February 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[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;

- (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
- (c) Foreign non-individual investors or foreign funds.

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

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 9 February 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, 17 February 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.

C. Capital component

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

© A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 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, 17 February 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 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2021.

DISTRIBUTION POLICY

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

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 February 2021	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Wednesday, 17 February 2021	Holders and depository agents must have completed and returned the "Declaration for Singapore Tax Purposes Form A and Form B" to the Unit Registrar, M & C Services Private Limited
Friday, 26 February 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

BY ORDER OF THE BOARD

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

29 January 2021

BY ORDER OF THE BOARD

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

29 January 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.

CAPITAL DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Capital Distribution

Date & Time of Broadcast

29-Jan-2021 07:52:14

Status

New

Corporate Action Reference

SG210129CAPDYEL6

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

29

Financial Year End

31/12/2020

Dividend/ Distribution Period

01/07/2020 TO 31/12/2020

Number of Days

184

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distributions from H-REIT:

Additional Text	(i) taxable income of 1.19 cents per Stapled Security; (ii) tax-exempt income of 0.61 cents per Stapled Security; and (iii) capital component of 1.64 cents per Stapled Security. There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020. Please refer to the attachment.
Taxation Conditions	Tax will be deducted at source from the taxable component under relevant circumstances.

Event Dates

Record Date and Time

08/02/2021 17:00:00

Ex Date

05/02/2021

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.0164

Net Rate (per share)

SGD 0.0164

Pay Date

26/02/2021

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD-1Jul-31Dec20.29012021.pdf](#)

Total size =111K 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 Monday, 8 February 2021 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 3.44 cents per Stapled Security in CDLHT for the period from 1 July 2020 to 31 December 2020, comprising the following distribution from H-REIT:

- (i) taxable income of 1.19 cents per Stapled Security;
- (ii) tax-exempt income of 0.61 cents per Stapled Security; and
- (iii) capital component of 1.64 cents per Stapled Security.

There is no distribution from HBT for the period from 1 July 2020 to 31 December 2020.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 February 2021 will be entitled to the distribution that will be paid on Friday, 26 February 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[@]. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. A foreign non-individual investor/foreign fund is one who is not a resident of Singapore* for income tax purposes and:
- (a) who does not have a permanent establishment[^] in Singapore (other than a fund manager in Singapore); or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
3. Holders are required to complete the applicable Section A, B or, C, D or E if they fall within the categories (b) to (f) stated under Note 1 or Section D if they qualify as a foreign non-individual investor/foreign fund as described under Note 2.
4. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Holders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors/foreign funds. The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended. Please therefore ensure that the appropriate section of the Form A is completed in full and legibly and is returned to M & C Services Private Limited within the stipulated time limit. Failure to comply with any of these requirements will render Form A invalid and therefore, the H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which this distribution is made.
5. **Holders who fall within class (a) under Note 1 of Paragraph A are not required to submit Form A.**
6. Holders who do not fall within the classes of Holders listed in Note 1 of Paragraph A and Note 2 of Paragraph A above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. Holders who hold the Stapled Securities jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.
8. The H-REIT Trustee, the H-REIT Manager and the HBT Trustee-Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CDLHT's taxable income that is not taxed at CDLHT's level, in respect of Stapled Securities held by depository agents except where the beneficial owners of these securities are:
- (a) Individuals and the Stapled Securities are not held through a partnership in Singapore;

- (b) Qualifying Holders (as listed in categories (b) to (f) under Note 1; or
- (c) Foreign non-individual investors or foreign funds.

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

- 9. Form A and Form B (and its annexes) will be sent to Holders and depository agents respectively, by the Unit Registrar of H-REIT and HBT, M & C Services Private Limited, on or around 9 February 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, 17 February 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.

C. Capital component

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

© A foreign fund refers to a non-resident fund that qualifies for tax exemption under Section 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, 17 February 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 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced rate of 10%, are required to declare the Taxable Income component of the distribution as taxable income in their income tax return for the Year of Assessment 2021.

DISTRIBUTION POLICY

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

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

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 February 2021	Closing of the Transfer Books and Register of Unitholders of H-REIT and HBT
5.00 p.m. on Wednesday, 17 February 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, 26 February 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

BY ORDER OF THE BOARD

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

29 January 2021

BY ORDER OF THE BOARD

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

29 January 2021

IMPORTANT NOTICE

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

29-Jan-2021 07:53:09

Status

New

Announcement Sub Title

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

Announcement Reference

SG210129OTHRMQBB

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

[MBTM-F6.20210129.pdf](#)

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

[_MBTM-F6.20210129.pdf](#)

Total size = 120K MB

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

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

FORM
6
(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Jan-2021

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

29-Jan-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:

74,507 Stapled Securities

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

S\$1.286 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:	1,215,366	0	1,215,366
As a percentage of total no. of ordinary voting units: 	0.099	0	0.099
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	1,289,873	0	1,289,873
As a percentage of total no. of ordinary voting units: 	0.105	0	0.105

9. Circumstances giving rise to deemed interests (*if the interest is such*):
 [You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

N.A.

10. Attachments (*if any*): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(b) Date of the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

12. Remarks (*if any*):

Percentage of Stapled Securities before the transaction is based on 1,221,498,744 Stapled Securities issued as at 30 October 2020.
 Percentage of Stapled Securities after the transaction is based on 1,224,521,491 Stapled Securities issued as at 29 January 2021.

Transaction Reference Number (auto-generated):

8	9	2	7	4	2	2	4	4	2	5	3	9	3	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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

13. Particulars of Individual completing this notification form:

(a) Name of Individual:

Soo Lai Sun

(b) Designation:

Company Secretary

(c) Name of entity:

M&C Business Trust Management Limited

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date &Time of Broadcast

29-Jan-2021 07:53:57

Status

New

Announcement Sub Title

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

Announcement Reference

SG210129OTHRXRQ

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

[MRM-F6.20210129.pdf](#)

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

[_MRM-F6.20210129.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

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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").
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 - (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").
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Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Jan-2021

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

29-Jan-2021

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

N.A.

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

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

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

2,948,240 Stapled Securities

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

S\$1.286 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:	89,008,572	1,215,366	90,223,938
As a percentage of total no. of ordinary voting units: 	7.287	0.099	7.386
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	91,956,812	1,289,873	93,246,685
As a percentage of total no. of ordinary voting units: 	7.51	0.105	7.615

9. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart(s) in item 10 to illustrate how the Trustee-Manager/Responsible Person's deemed interest, as set out in item 8 tables 1 to 6, arises]

M&C REIT Management Limited has a deemed interest in 1,289,873 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act, Chapter 289.

10. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 6 which was attached in the Initial Announcement:

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12. Remarks (if any):

Percentage of Stapled Securities before the transaction is based on 1,221,498,744 Stapled Securities issued as at 30 October 2020.

Percentage of Stapled Securities after the transaction is based on 1,224,521,491 Stapled Securities issued as at 29 January 2021.

Transaction Reference Number (auto-generated):

6	6	3	7	4	2	2	4	4	2	5	3	9	6	4
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Item 13 is to be completed by an individual submitting this notification form on behalf of the Trustee-Manager/Responsible Person.

13. Particulars of Individual completing this notification form:

- (a) Name of Individual:

Soo Lai Sun

- (b) Designation:

Company Secretary

- (c) Name of entity:

M&C REIT Management Limited
