

GENERAL ANNOUNCEMENT::ANNOUNCEMENTS BY CDL HOSPITALITY TRUSTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

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29-Jul-2022 12:12:46

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New

Announcement Sub Title

Announcements by CDL Hospitality Trusts

Announcement Reference

SG220729OTHR6L7N

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 July 2022, released the following announcements:

- (1) Condensed Interim Financial Statements for six-month period ended 30 June 2022 and Press Release on "CDL Hospitality Trusts Reports 67.2% Growth in DPS to 2.04 Cents for 1H 2022";
- (2) Presentation Slides for the Unaudited Results for the Half Year Ended 30 June 2022;
- (3) Payment of Base Management Fees by way of Issue of Stapled Securities in CDL Hospitality Trusts;
- (4) Notice of Record and Distribution Payment Date (Taxable Income);
- (5) Notice of Record and Distribution Payment Date (Tax Exempted Income);
- (6) Notice of Record and Distribution Payment Date (Capital Component);
- (7) Disclosure of Change of Interest for Trustee-Manager or Responsible Person in respect of changes in its interest in securities (Form 6) - M&C Business Trust Management Limited;
- (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 REIT Management Limited; and
- (9) Announcement Pursuant to Rule 706A of the Listing Manual.

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jul-2022 07:27:00

Status

New

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG220729OTHRHA4F

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached documents:

- 1) Condensed Interim Financial Statements for six-month period ended 30 June 2022;
- 2) First Half 2022 Summary of Group Performance; and
- 3) Press Release on "CDL Hospitality Trusts Reports 67.2% Growth in DPS to 2.04 Cents for 1H 2022".

Additional Details

For Financial Period Ended

30/06/2022

Attachments

[CDLHT-Condensed IFS 1H2022.pdf](#)[Appendix 1 Other additional information 1H2022.pdf](#)[CDLHT-1H2022 Press Release.pdf](#)

Total size =1581K MB



CDL HOSPITALITY TRUSTS

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

Condensed interim financial statements
Six-month period ended 30 June 2022

Statements of Financial Position
As at 30 June 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	–	–	2,487,482	2,419,305	1,986,454	1,921,748
Investment property under development	4	35,608	27,661	–	–	35,608	27,661
Property, plant and equipment	5	313,144	334,284	62,602	72,631	762,691	792,701
Finance lease receivables		–	–	1,567	1,803	1,567	1,803
Deferred tax assets		685	163	754	789	1,439	952
Financial derivative assets		–	–	27,320	4,762	27,320	4,762
Other receivables		212	212	74,398	72,845	361	361
		<u>349,649</u>	<u>362,320</u>	<u>2,654,123</u>	<u>2,572,135</u>	<u>2,815,440</u>	<u>2,749,988</u>
Current assets							
Inventories		2,295	2,403	–	–	2,295	2,403
Finance lease receivables		–	–	455	395	455	395
Trade and other receivables		21,632	22,340	34,531	35,148	25,148	28,876
Financial derivative assets		–	–	92	–	92	–
Cash and cash equivalents		24,655	32,327	74,267	107,137	98,922	139,464
		<u>48,582</u>	<u>57,070</u>	<u>109,345</u>	<u>142,680</u>	<u>126,912</u>	<u>171,138</u>
Total assets		<u>398,231</u>	<u>419,390</u>	<u>2,763,468</u>	<u>2,714,815</u>	<u>2,942,352</u>	<u>2,921,126</u>
Non-current liabilities							
Loans and borrowings	6	134,052	139,600	772,179	750,259	789,207	768,284
Financial derivative liabilities		–	–	–	948	–	948
Other payables		92	92	11,047	10,927	11,139	11,019
Deferred tax liabilities		12,653	13,939	7,517	6,703	21,179	21,672
		<u>146,797</u>	<u>153,631</u>	<u>790,743</u>	<u>768,837</u>	<u>821,525</u>	<u>801,923</u>
Current liabilities							
Loans and borrowings	6	173,421	176,819	350,522	324,655	442,689	422,888
Trade and other payables		51,113	49,891	33,133	31,750	45,222	45,195
Financial derivative liabilities		–	–	19	–	19	–
Provision for taxation		335	65	7,165	8,429	7,500	8,494
		<u>224,869</u>	<u>226,775</u>	<u>390,839</u>	<u>364,834</u>	<u>495,430</u>	<u>476,577</u>
Total liabilities		<u>371,666</u>	<u>380,406</u>	<u>1,181,582</u>	<u>1,133,671</u>	<u>1,316,955</u>	<u>1,278,500</u>
Net assets		<u>26,565</u>	<u>38,984</u>	<u>1,581,886</u>	<u>1,581,144</u>	<u>1,625,397</u>	<u>1,642,626</u>

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

Statements of Financial Position (cont'd)
As at 30 June 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:							
Unitholders' funds		26,565	38,984	1,574,793	1,573,852	1,618,304	1,635,334
Non-controlling interests		–	–	7,093	7,292	7,093	7,292
		<u>26,565</u>	<u>38,984</u>	<u>1,581,886</u>	<u>1,581,144</u>	<u>1,625,397</u>	<u>1,642,626</u>
Units/Stapled Securities in issue ('000)	7	<u>1,234,715</u>	<u>1,230,012</u>	<u>1,234,715</u>	<u>1,230,012</u>	<u>1,234,715</u>	<u>1,230,012</u>
Net asset value/Net tangible asset per Unit/ Stapled Security (\$)	8	<u>0.0215</u>	<u>0.0316</u>	<u>1.27</u>	<u>1.28</u>	<u>1.31</u>	<u>1.33</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2022

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	9	56,320	28,527	53,648	44,321	98,645	66,225
Property expenses							
Operations and maintenance expenses		(12,570)	(6,735)	–	–	(12,570)	(6,735)
Employee benefit expenses		(18,582)	(9,812)	–	–	(18,582)	(9,812)
Rental expenses		(5,155)	(2,039)	–	–	(46)	(113)
Property tax		(711)	759	(2,246)	(3,344)	(2,957)	(2,585)
Other property expenses		(10,838)	(6,575)	(2,686)	(19,433)	(13,524)	(10,003)
		<u>(47,856)</u>	<u>(24,402)</u>	<u>(4,932)</u>	<u>(22,777)</u>	<u>(47,679)</u>	<u>(29,248)</u>
Net property income		8,464	4,125	48,716	21,544	50,966	36,977
H-REIT Manager's management fee	10	–	–	(5,303)	(3,877)	(5,303)	(3,877)
H-REIT Trustee's fee		–	–	(184)	(180)	(184)	(180)
HBT Trustee-Manager's management fee	10	(482)	(279)	–	–	(482)	(279)
HBT Trustee-Manager's trustee fee		(135)	(112)	–	–	(135)	(112)
Valuation fee		(23)	(14)	(83)	(87)	(106)	(101)
Depreciation		(8,941)	(7,162)	(774)	(852)	(11,361)	(10,132)
Other expenses		(591)	(332)	(2,005)	(8,890)	(2,595)	(1,772)
Finance income		4,020	–	24,271	7,772	23,583	7,672
Finance costs		(4,614)	(5,177)	(18,852)	(17,940)	(23,080)	(17,636)
Net finance (costs)/income	11	<u>(594)</u>	<u>(5,177)</u>	<u>5,419</u>	<u>(10,168)</u>	<u>503</u>	<u>(9,964)</u>
Net (loss)/income before fair value adjustment		(2,302)	(8,951)	45,786	(2,510)	31,303	10,560
Net fair value gain on investment properties		–	–	2,404	–	2,404	–
(Loss)/Total return for the period before tax		(2,302)	(8,951)	48,190	(2,510)	33,707	10,560
Tax credit/(expense)	12	<u>1,481</u>	<u>(413)</u>	<u>(3,199)</u>	<u>(2,649)</u>	<u>(1,718)</u>	<u>(3,062)</u>
(Loss)/Total return for the period	13	<u>(821)</u>	<u>(9,364)</u>	<u>44,991</u>	<u>(5,159)</u>	<u>31,989</u>	<u>7,498</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2022

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/Total return attributable to:						
Unitholders	(821)	(9,364)	44,870	(5,242)	31,868	7,415
Non-controlling interests	–	–	121	83	121	83
	<u>(821)</u>	<u>(9,364)</u>	<u>44,991</u>	<u>(5,159)</u>	<u>31,989</u>	<u>7,498</u>
Earnings per Stapled Security (cents)						
Basic	14				2.58	0.60
Diluted					2.58	0.60

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

Statement of Comprehensive Income of the HBT Group
Six-month period ended 30 June 2022

	HBT Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Net loss for the period	(821)	(9,364)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Tax effect on revaluation of property, plant and equipment	26	9
	<u>26</u>	<u>9</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(7,346)	2,135
Exchange differences on monetary items forming part of net investment in foreign operations	(6,037)	3,366
Exchange differences on hedge of net investments in foreign operations	4,271	(2,191)
	<u>(9,112)</u>	<u>3,310</u>
Other comprehensive income for the period, net of tax	<u>(9,086)</u>	<u>3,319</u>
Total comprehensive income for the period	<u><u>(9,907)</u></u>	<u><u>(6,045)</u></u>

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

Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2022

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
At 1 January 2022	111,947	(121)	16,874	6,689	(96,405)	38,984	1,573,852	7,292	1,581,144	1,635,334	7,292	1,642,626
Operations												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(821)	(821)	44,870	121	44,991	31,868	121	31,989
Revaluation reserve												
- Tax effect on revaluation of property, plant and equipment	-	-	26	-	-	26	(3)	-	(3)	23	-	23
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(7,346)	-	(7,346)	(15,579)	(320)	(15,899)	(22,786)	(320)	(23,106)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(6,037)	-	(6,037)	(854)	-	(854)	(6,891)	-	(6,891)
- Exchange differences on hedge of net investments in foreign operations	-	-	-	4,271	-	4,271	3,044	-	3,044	13,805	-	13,805
Other comprehensive income	-	-	26	(9,112)	-	(9,086)	(13,392)	(320)	(13,712)	(15,849)	(320)	(16,169)
Total comprehensive income	-	-	26	(9,112)	(821)	(9,907)	31,478	(199)	31,279	16,019	(199)	15,820
Balance carried forward	111,947	(121)	16,900	(2,423)	(97,226)	29,077	1,605,330	7,093	1,612,423	1,651,353	7,093	1,658,446

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

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2022

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
Balance brought forward	111,947	(121)	16,900	(2,423)	(97,226)	29,077	1,605,330	7,093	1,612,423	1,651,353	7,093	1,658,446
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
- Distributions to holders of Stapled Securities	(2,898)	—	—	—	—	(2,898)	(34,779)	—	(34,779)	(37,677)	—	(37,677)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	—	—	—	—	—	—	4,242	—	4,242	4,242	—	4,242
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	386	—	—	—	—	386	—	—	—	386	—	386
Total contributions by and distributions to owners	(2,512)	—	—	—	—	(2,512)	(30,537)	—	(30,537)	(33,049)	—	(33,049)
Total transactions with owners	(2,512)	—	—	—	—	(2,512)	(30,537)	—	(30,537)	(33,049)	—	(33,049)
At 30 June 2022	109,435	(121)	16,900	(2,423)	(97,226)	26,565	1,574,793	7,093	1,581,886	1,618,304	7,093	1,625,397

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

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2022

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

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

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2022

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

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

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

Distribution Statement
Six-month period ended 30 June 2022

	Note	Stapled Group Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		36,587	41,138
Total return of H-REIT	13 (ii)	41,059	14,514
Loss of HBT	13 (ii)	(463)	(1,965)
Net tax adjustments (Note A)		(13,949)	4,073
		26,647	16,622
Less: Amount retained for working capital		(2,665)	(1,662)
Add: Capital distribution		1,218	–
Amount available for distribution to holders of Stapled Securities		61,787	56,098
Distribution to holders of Stapled Securities:			
Distribution of 3.44 cents per Stapled Security for the period from 1/7/2020 to 31/12/2020		–	(42,123)
Distribution of 3.06 cents per Stapled Security for the period from 1/7/2021 to 31/12/2021		(37,677)	–
		(37,677)	(42,123)
Amount available for distribution to holders of Stapled Securities at the end of the period		24,110	13,975
Distribution per Stapled Security (DPS) (cents)		2.04	1.22
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,081	730
- Fair value gain on financial derivatives		(23,507)	(7,548)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		130	125
- Foreign exchange loss		346	5,231
- H-REIT Manager's management fee paid/payable in Stapled Securities		4,242	3,102
- H-REIT Trustee's fee		184	180
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		386	223
- HBT Trustee-Manager's trustee fee		135	112
- Other items		3,054	1,918
Net tax adjustments		(13,949)	4,073

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

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

Portfolio Statements
As at 30 June 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Hotel	443,027	443,000	28.0	28.0
Claymore Connect	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Retail	88,417	88,000	5.6	5.6
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	59 years	392 Havelock Road	Hotel	356,417	356,000	22.5	22.5
M Hotel	Freehold ⁽²⁾	75 years	59 years	81 Anson Road	Hotel	239,110	239,000	15.1	15.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	44 years	403 Havelock Road	Hotel	114,855	115,000	7.3	7.3
Studio M Hotel	Leasehold	99 years from 26 February 2007	83 years	3 Nanson Road	Hotel	166,135	166,000	10.5	10.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	83 years	21 Ocean Way	Hotel	366,980	366,467	23.2	23.2
Balance carried forward						1,774,941	1,773,467	112.2	112.2

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

Portfolio Statements (cont'd)
As at 30 June 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
Balance brought forward						1,774,941	1,773,467	112.2	112.2
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	154,065	159,591	9.7	10.1
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	59,807	61,782	3.8	3.9
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	201,209	212,152	12.7	13.4
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	28,429	28,429	1.8	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	43,414	42,643	2.7	2.7
<i>Maldives</i>									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	25 years	South Nilandhe Atoll	Resort	83,963	81,223	5.3	5.1
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	33 years	Gaafu Alifu Atoll	Resort	62,204	60,018	3.9	3.8
<i>United Kingdom</i>									
Hotel Brooklyn	Leasehold	197 years from 7 May 2021	196 years	57 & 59 Portland Street, Manchester	Hotel	79,450 ⁽³⁾	–	5.0	–
Investment properties						2,487,482	2,419,305	157.1	153.0

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

Portfolio Statements (cont'd)
As at 30 June 2022
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	36,431	42,326	2.3	2.7
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	25,860	30,065	1.6	1.9
Other plant and equipment	–	–	–	–	–	311	240	–	–
Property, plant and equipment						62,602	72,631	3.9	4.6
Other assets and liabilities (net)						2,550,084	2,491,936	161.0	157.6
Net assets of the H-REIT Group						(968,198)	(910,792)	(61.0)	(57.6)
						1,581,886	1,581,144	100.0	100.0

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

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

⁽³⁾ The acquisition of Hotel Brooklyn was completed on 22 February 2022 (Note 20).

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

Portfolio Statements (cont'd)
As at 30 June 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Hotel	443,027	443,000	27.3	27.0
Claymore Connect	Freehold ⁽²⁾	75 years	59 years	442 Orchard Road	Retail	88,417	88,000	5.4	5.4
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	59 years	392 Havelock Road	Hotel	356,417	356,000	21.9	21.7
M Hotel	Freehold ⁽²⁾	75 years	59 years	81 Anson Road	Hotel	239,110	239,000	14.7	14.5
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	44 years	403 Havelock Road	Hotel	114,855	115,000	7.1	7.0
Studio M Hotel	Leasehold	99 years from 26 February 2007	83 years	3 Nanson Road	Hotel	166,135	166,000	10.2	10.1
Balance carried forward						1,407,961	1,407,000	86.6	85.7

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

Portfolio Statements (cont'd)
As at 30 June 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
Balance brought forward						1,407,961	1,407,000	86.6	85.7
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	154,065	159,591	9.5	9.7
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	59,807	61,782	3.7	3.8
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	201,208	212,152	12.4	12.9
<i>Maldives</i>									
Angsana Velavaru	Leasehold	50 years from 26 August 1997	25 years	South Nilandhe Atoll	Resort	83,963	81,223	5.2	4.9
<i>United Kingdom</i>									
Hotel Brooklyn	Leasehold	197 years from 7 May 2021	196 years	57 & 59 Portland Street, Manchester	Hotel	79,450 ⁽⁴⁾	–	4.9	–
Investment properties						1,986,454	1,921,748	122.3	117.0
<i>United Kingdom</i>									
Residential build-to-rent (“BTR”) (under development)	Freehold	–	–	Heyrod Street, Manchester	–	35,608	27,661 ⁽³⁾	2.2	1.7
Investment property under development						35,608	27,661	2.2	1.7

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

Portfolio Statements (cont'd)
As at 30 June 2022
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2022 ⁽¹⁾ \$'000	Carrying value at 31/12/2021 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2022 %	Percentage of total net assets at 31/12/2021 %
<u>Property, plant and equipment</u>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	83 years	21 Ocean Way	Hotel	366,397	369,588	22.5	22.5
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	29,454	30,389	1.8	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	42,603	44,114	2.6	2.7
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	50 years from 15 June 2006	33 years	Gaafu Alifu Atoll	Resort	62,366	62,072	3.8	3.8
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	36,431	42,326	2.2	2.6
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	25,860	30,065	1.6	1.8
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	93 years	Downing Street, Cambridge	Hotel	108,752	118,045	6.7	7.2
The Lowry Hotel	Leasehold	150 years from 18 March 1997	124 years	Manchester	Hotel	90,157	95,772	5.5	5.8
Other plant and equipment	–	–	–	–	–	671	330	–	0.0
Property plant and equipment						762,691	792,701	46.7	48.2
Other assets and liabilities (net)						2,784,753	2,742,110	171.2	166.9
Net assets of the Stapled Group						(1,159,356)	(1,099,484)	(71.2)	(66.9)
						1,625,397	1,642,626	100.0	100.0

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

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

⁽³⁾ The acquisition of the residential BTR (under development) was completed on 31 August 2021 (Note 20).

⁽⁴⁾ The acquisition of Hotel Brooklyn was completed on 22 February 2022 (Note 20).

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

Statements of Cash Flows
Six-month period ended 30 June 2022

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
(Loss)/Total return for the period before tax	(2,302)	(8,951)	48,190	(2,510)	33,707	10,560
Adjustments for:						
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities	386	223	4,242	3,102	4,628	3,325
Depreciation of property, plant and equipment	8,941	7,162	774	852	11,361	10,132
Impairment loss/(Reversal of impairment loss) on trade and other receivables	47	(80)	–	23,422	47	135
Net fair value gain on investment properties	–	–	(2,404)	–	(2,404)	–
Net finance costs/(income)	594	5,177	(5,419)	10,168	(503)	9,964
Operating income before working capital changes	7,666	3,531	45,383	35,034	46,836	34,116
Changes in:						
- Inventories	127	63	–	–	127	63
- Trade and other receivables	502	(1,335)	(3,197)	1,558	(492)	1,791
- Trade and other payables	1,073	(733)	222	(7,710)	1,269	(9,058)
Cash generated from operations	9,368	1,526	42,408	28,882	47,740	26,912
Tax refund/(paid)	838	(182)	(3,278)	(4,160)	(2,440)	(4,343)
Net cash generated from operating activities	10,206	1,344	39,130	24,722	45,300	22,569
Cash flows from investing activities						
Loan to related entity	–	–	(3,819)	(8,298)	–	–
Acquisition of business, net of cash acquired	–	284	–	–	–	284
Acquisition of property, net of cash acquired	–	–	(43,005)	–	(43,005)	–
Additions to property, plant and equipment	(2,069)	(2,040)	–	(54)	–	(8,792)
Capital expenditure on investment properties	(10,080)	–	(4,338)	(8,930)	(16,487)	(2,233)
Receipt of finance lease receivables	–	–	177	410	177	410
Interest received	3	–	72	93	75	93
Net cash used in investing activities	(12,146)	(1,756)	(50,913)	(16,779)	(59,240)	(10,238)
Cash flows from financing activities						
Loan from related entity	3,819	8,298	–	–	–	–
Proceeds from bank loans	–	–	205,736	39,066	205,736	39,066
Repayment of bank loans	–	–	(175,806)	(92)	(175,806)	(92)
Payment of transaction costs related to bank loans	–	–	(2,082)	–	(2,082)	–
Payment of lease liabilities	(4,474)	(1,625)	(2,377)	(714)	(2,816)	(658)
Finance costs paid	(1,324)	(3,751)	(9,675)	(8,541)	(10,999)	(10,475)
Distributions to holders of Stapled Securities	(2,898)	–	(34,779)	(42,123)	(37,677)	(42,123)
Movement in restricted cash	–	–	116	97	116	97
Net cash (used in)/generated from financing activities	(4,877)	2,922	(18,867)	(12,307)	(23,528)	(14,185)

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

Statements of Cash Flows (cont'd)
Six-month period ended 30 June 2022

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(6,817)	2,510	(30,650)	(4,364)	(37,468)	(1,854)
Cash and cash equivalents at beginning of the year	32,327	17,532	102,799	109,059	135,126	126,591
Effect of exchange rate changes on cash and cash equivalents	(855)	173	(1,981)	315	(2,835)	488
Cash and cash equivalents at end of the period	24,655	20,215	70,168	105,010	94,823	125,225

Cash and cash equivalents at the end of the period

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	24,655	20,215	74,267	109,326	98,922	129,541
Restricted cash	–	–	(4,099)	(4,316)	(4,099)	(4,316)
Cash and cash equivalents in the statement of cash flows	24,655	20,215	70,168	105,010	94,823	125,225

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 4,303,143 (30/06/2021: 5,928,555) Stapled Securities amounting to \$5.0 million (30/06/2021: \$7.6 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 400,301 (30/06/2021: 162,276) Stapled Securities amounting to \$0.5 million (30/06/2021: \$0.2 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

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

Notes to the Condensed Interim Financial Statements

1 General

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

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

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or primarily used for hospitality, hospitality related and other accommodation and/or lodging purposes globally.

The principal activity of HBT and its subsidiaries is to invest in diversified portfolio of real estate or development projects and real estate related assets, which are used or primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally, and shall also include the operation and management of the real estate assets.

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

2 Basis of preparation

2.1 Statement of compliance

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

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

There are no new or amended standards which have become effective for the current period. The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group’s consolidated financial statements as at and for the year ended 31 December 2021.

2.2 Use of estimates and judgements

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

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

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

- Note 3 – Valuation of investment properties
- Note 4 – Valuation of investment property under development
- Note 5 – Valuation of property, plant and equipment

Measurement of fair values

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

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

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

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

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

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

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

2.3 Seasonal operations

The businesses of the HBT Group, H-REIT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	–	–	2,419,305	2,403,183	1,921,748	1,978,356
Acquisition of property, including acquisition costs	–	–	80,859	–	80,859	–
Acquisition of assets	–	–	–	5,883	–	–
Straight-line rental adjustments	–	–	4,112	7,726	2,066	4,095
Remeasurement of right-of-use assets	–	–	1,895	(2,186)	1,895	–
Capital expenditure	–	–	3,517	4,639	2,121	2,281
Fair value changes (unrealised)	–	–	2,404	18,237	2,404	30,071
Reclassification to property, plant and equipment (Note 5)	–	–	–	–	–	(75,863)
Translation differences	–	–	(24,610)	(18,177)	(24,639)	(17,192)
At 30 June 2022/31 December 2021	–	–	2,487,482	2,419,305	1,986,454	1,921,748

The straight-line rental adjustments represent the effect of recognising rental income on a straight-line basis over the lease term of the investment properties.

Security

At 30 June 2022, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$154.1 million (31/12/2021: \$159.6 million) is pledged as security to secure a bank loan (Note 6).

Measurement of fair value

	H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Fair value of investment properties	2,377,772	2,347,201	1,939,203	1,911,630
Add: Carrying amount of lease liabilities	109,710	72,104	47,251	10,118
Carrying amount of investment properties	2,487,482	2,419,305	1,986,454	1,921,748

The H-REIT Manager is of the view that the valuations of the investment properties as at 30 June 2022 remain substantially unchanged from those as at 31 December 2021 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2022.

The carrying amounts of the investment properties as at 31 December 2021 were based on independent valuations undertaken by CBRE Pte. Ltd. for the Singapore and Maldives properties, Jones Lang LaSalle Incorporated for the New Zealand property, CIVAS (NSW) Pty Ltd (trading as Colliers International) for the Australia properties, CBRE GmbH for the German property, CBRE Valuation S.p.A. for the Italian property, as at that date. The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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

Certain valuers have highlighted in the valuation reports that as a result of the COVID-19 pandemic, less certainty, and a higher degree of caution, should be attached to the valuations than would normally be the case. Due to the uncertain future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market condition. The valuers have also recommended to keep the valuation of these properties under frequent review. Accordingly, the carrying amounts of the investment properties were current as at 31 December 2021 only.

Fair value hierarchy

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

Reclassification – transfer to property, plant and equipment

For the financial year ended 31 December 2021

During the financial year, subsidiaries of the HBT Group became the master lessees and operators of the Australia properties held by the H-REIT Group that were previously leased to external lessees. On the date of transfer, the carrying amount of Australia properties of \$75,863,000 has been reclassified from investment properties to property, plant and equipment at the Stapled Group.

4 Investment property under development

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	27,661	–	–	–	27,661	–
Acquisition of property, including acquisition costs (Note 20)	–	17,542	–	–	–	17,542
Capital expenditure	10,080	10,087	–	–	10,080	10,087
Fair value changes (unrealised)	–	438	–	–	–	438
Translation differences	(2,133)	(406)	–	–	(2,133)	(406)
At 30 June 2022/31 December 2021	<u>35,608</u>	<u>27,661</u>	<u>–</u>	<u>–</u>	<u>35,608</u>	<u>27,661</u>

Measurement of fair value

The carrying amount of the investment property under development as at 31 December 2021 was based on an independent valuation undertaken by Savills (UK) Limited, as at that date. The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The valuation was based on the gross development investment value method. The valuation method used in determining the fair value involves certain estimates including those relating to capitalisation rate and percentage of completion. The specific risks inherent in the property are taken into consideration in arriving at the property valuation. In relying on the valuation report, the HBT Trustee-Manager has exercised its judgement and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial year.

Fair value hierarchy

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

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment property under development are capitalisation rate and percentage of completion. An increase in capitalisation rate/a decrease in percentage of completion in isolation would result in a lower fair value.

5 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At valuation/cost						
At 1 January	355,948	296,802	78,705	86,370	834,830	741,097
Additions	2,398	54,350	134	114	3,928	7,844
Acquisition of assets (Note 20)	–	–	–	–	–	5,883
Disposal	(372)	(150)	–	–	(372)	(150)
Adjustment to right-of-use assets	(1,438)	2,938	–	–	–	752
Reclassification from investment properties (Note 3)	–	–	–	–	–	75,863
Translation differences	(14,613)	1,347	(10,004)	(6,845)	(24,463)	(5,916)
Revaluation surplus/(deficit) recognised in unitholders' funds/OCI	–	7,642	–	(1,058)	–	7,246
Reversal of revaluation deficit recognised in statement of total return/profit or loss	–	4,460	–	911	–	13,337
Elimination of accumulated depreciation on revaluation	(6,120)	(11,441)	(374)	(787)	(5,374)	(11,126)
At 30 June 2022/31 December 2021	<u>335,803</u>	<u>355,948</u>	<u>68,461</u>	<u>78,705</u>	<u>808,549</u>	<u>834,830</u>
Accumulated depreciation						
At 1 January	21,664	17,197	6,074	5,548	42,129	32,058
Depreciation	8,941	15,942	774	1,671	11,361	21,453
Disposal	(372)	(150)	–	–	(372)	(150)
Translation differences	(1,454)	116	(615)	(358)	(1,886)	(106)
Elimination of accumulated depreciation on revaluation	(6,120)	(11,441)	(374)	(787)	(5,374)	(11,126)
At 30 June 2022/31 December 2021	<u>22,659</u>	<u>21,664</u>	<u>5,859</u>	<u>6,074</u>	<u>45,858</u>	<u>42,129</u>
Carrying amounts	<u>313,144</u>	<u>334,284</u>	<u>62,602</u>	<u>72,631</u>	<u>762,691</u>	<u>792,701</u>
At valuation						
Land and buildings	<u>291,797</u>	<u>311,489</u>	<u>60,366</u>	<u>69,825</u>	<u>699,186</u>	<u>724,767</u>

Measurement of fair value

Freehold land, leasehold land and buildings included as part of property, plant and equipment are stated at their revalued amounts less accumulated depreciation and impairment losses. The land and buildings were last revalued as at 31 December 2021.

The carrying amounts of the properties as at 31 December 2021 were based on independent valuations undertaken by JLL Morii Valuation & Advisory K.K. for the Japan properties, CBRE Hotels Limited for the United Kingdom properties, CBRE Pte. Ltd. for the Maldives property and Singapore property and CIVAS (NSW) Pty Ltd (trading as Colliers International) for Australia properties. The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

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

Certain valuers have highlighted in the valuation reports that as a result of the COVID-19 pandemic, less certainty, and a higher degree of caution, should be attached to the valuations than would normally be the case. Due to the uncertain future impact that the COVID-19 pandemic might have on the real estate market, the values might change more rapidly and significantly than during standard market condition. The valuers have also recommended to keep the valuation of these properties under frequent review. Accordingly, the carrying amounts of the properties were current as at 31 December 2021 only.

Fair value hierarchy

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

6 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	31,267	35,874	31,267	35,874
Secured bank loan	–	–	64,430	67,350	64,430	67,350
Unsecured bank loans	–	–	566,584	573,653	566,584	573,653
Lease liabilities	134,052	139,600	109,898	73,382	126,926	91,407
	<u>134,052</u>	<u>139,600</u>	<u>772,179</u>	<u>750,259</u>	<u>789,207</u>	<u>768,284</u>
Current						
Unsecured bank loans	92,053	98,128	349,966	323,714	442,019	421,842
Lease liabilities	7,119	5,995	556	941	670	1,046
Loan from related entity	74,249	72,696	–	–	–	–
	<u>173,421</u>	<u>176,819</u>	<u>350,522</u>	<u>324,655</u>	<u>442,689</u>	<u>422,888</u>
	<u>307,473</u>	<u>316,419</u>	<u>1,122,701</u>	<u>1,074,914</u>	<u>1,231,896</u>	<u>1,191,172</u>

Secured TMK Bond

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

Secured bank loan

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

Loan covenant

As of 30 June 2022, the Stapled Group has complied with the debt covenants with exception of two debt covenant ratios where the Stapled Group has received waiver to defer.

7 Units/Stapled Securities in issue and to be issued

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	'000	'000	'000	'000	'000	'000
Units/Stapled Securities in issue:						
At 1 January	1,230,012	1,221,499	1,230,012	1,221,499	1,230,012	1,221,499
Creation of Units/Stapled Securities:						
- H-REIT Manager's management fee paid in Stapled Securities	4,303	8,143	4,303	8,143	4,303	8,143
- HBT Trustee-Manager's management fee paid in Stapled Securities	400	370	400	370	400	370
At 30 June 2022/31 December 2021	<u>1,234,715</u>	<u>1,230,012</u>	<u>1,234,715</u>	<u>1,230,012</u>	<u>1,234,715</u>	<u>1,230,012</u>
Units/Stapled Securities to be issued:						
H-REIT Manager's management fees payable in Stapled Securities	2,280	3,279	2,280	3,279	2,280	3,279
HBT Trustee-Manager's management fees payable in Stapled Securities	192	291	192	291	192	291
At 30 June 2022/31 December 2021	<u>2,472</u>	<u>3,570</u>	<u>2,472</u>	<u>3,570</u>	<u>2,472</u>	<u>3,570</u>
Units/Stapled Securities, in issue and to be issued	<u>1,237,187</u>	<u>1,233,582</u>	<u>1,237,187</u>	<u>1,233,582</u>	<u>1,237,187</u>	<u>1,233,582</u>

8 Net asset value/Net tangible asset per Unit/Stapled Security

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net assets attributable to holders of Stapled Securities		26,565	38,984	1,574,793	1,573,852	1,618,304	1,635,334
Total issued and to be issued Units/Stapled Securities	7	1,237,187	1,233,582	1,237,187	1,233,582	1,237,187	1,233,582

9 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	56,320	28,527	–	–	56,320	28,527
Rental income						
- Fixed rent	–	–	32,950	31,395	21,990	26,948
- Variable rent	–	–	20,698	12,926	20,335	10,750
	56,320	28,527	53,648	44,321	98,645	66,225

Hotel revenue

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

Rental income

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$11,322,000 (30/06/2021: \$6,623,000) and \$28,522,000 (30/06/2021: \$26,727,000) respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

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

10 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	-	-	3,232	3,174	3,232	3,174
- Performance fee	-	-	2,071	703	2,071	703
	-	-	5,303	3,877	5,303	3,877
HBT Trustee-Manager's management fee						
- Base fee	338	279	-	-	338	279
- Performance fee	144	-	-	-	144	-
	482	279	-	-	482	279

11 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	3	-	40	20	43	20
- finance lease receivables	-	-	33	73	33	73
- loan to related entity	-	-	691	100	-	-
	3	-	764	193	76	93
Fair value gains on financial derivatives designated at fair value through profit or loss						
Net foreign exchange gain	4,017	-	23,507	7,579	23,507	7,579
	4,020	-	24,271	7,772	23,583	7,672
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(1,323)	(1,343)	(10,264)	(8,201)	(11,587)	(9,544)
- lease liabilities	(2,524)	(2,395)	(1,845)	(1,476)	(2,199)	(2,054)
- loan from related entity	(691)	(100)	-	-	-	-
- amortisation of transaction costs on loans and borrowings	(76)	(76)	(1,106)	(765)	(1,182)	(841)
- financial expense arising from accretion of non-current rental deposits	-	-	(130)	(125)	(130)	(125)
	(4,614)	(3,914)	(13,345)	(10,567)	(15,098)	(12,564)
Net foreign exchange losses	-	(1,263)	(5,507)	(7,373)	(7,982)	(5,072)
	(4,614)	(5,177)	(18,852)	(17,940)	(23,080)	(17,636)
Net finance (costs)/income	(594)	(5,177)	5,419	(10,168)	503	(9,964)

12 Tax (credit)/expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current period	199	199	1,258	3,553	1,457	3,752
(Over)/Under provision in prior periods	(661)	(1,109)	–	350	(661)	(759)
	<u>(462)</u>	<u>(910)</u>	<u>1,258</u>	<u>3,903</u>	<u>796</u>	<u>2,993</u>
Withholding tax	<u>(92)</u>	<u>181</u>	<u>731</u>	<u>630</u>	<u>639</u>	<u>811</u>
Deferred tax expense						
Origination and reversal of temporary differences	(927)	1,142	1,210	(1,884)	283	(742)
	<u>(927)</u>	<u>1,142</u>	<u>1,210</u>	<u>(1,884)</u>	<u>283</u>	<u>(742)</u>
Tax (credit)/expense	<u><u>(1,481)</u></u>	<u><u>413</u></u>	<u><u>3,199</u></u>	<u><u>2,649</u></u>	<u><u>1,718</u></u>	<u><u>3,062</u></u>

13 Loss/Total return

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	288	214	367	308	655	522
Impairment loss/(Reversal of impairment loss) on trade and other receivables	47	(80)	–	23,422	47	135
Operating expenses arising from rental of investment properties	–	–	4,781	22,615	3,025	6,240

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	41,059	14,514	41,059	14,514
- Other H-REIT Group entities*	–	–	3,932	(19,673)	3,932	(19,673)
- HBT	(463)	(1,965)	–	–	(463)	(1,965)
- Other HBT Group entities*	(358)	(7,399)	–	–	(358)	(7,399)
- Stapled Group's consolidation adjustments	–	–	–	–	(12,181)	22,021
	(821)	(9,364)	44,991	(5,159)	31,989	7,498

* including consolidation adjustments

14 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Total return for the period attributable to holders of Stapled Securities	31,868	7,415
	Number of Stapled Securities	
	Six-month period ended 30/06/2022 '000	Six-month period ended 30/06/2021 '000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:		
- outstanding during the period	1,233,582	1,226,494
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	582	563
	1,234,164	1,227,057
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:		
- weighted average number of Stapled Securities (basic)	1,234,164	1,227,057
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	3,023	2,104
	1,237,187	1,229,161
Earnings per Stapled Security (cents)		
Basic	2.58	0.60
Diluted	2.58	0.60

15 Operating segments

Information about reportable segments

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

	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
Six-month period ended 30 June 2022						
Hotel revenue – external	21,402	6,438	8,865	1,878	17,737	56,320
Reportable segment net property income/(loss)	1,734	528	1,925	(21)	4,298	8,464
Depreciation of property, plant and equipment	(1,215)	(2,301)	(1,437)	–	(3,988)	(8,941)
Unallocated items:						
- HBT Trustee-Manager's base fee						(338)
- HBT Trustee-Manager's performance fee						(144)
- HBT Trustee-Manager's trustee fee						(135)
- Valuation fee						(23)
- Other expenses						(591)
- Finance income						4,020
- Finance costs						(4,614)
- Tax credit						1,481
Loss for the period						<u>(821)</u>
Other material non-cash items						
Impairment loss on trade receivables	(24)	–	–	–	(23)	(47)
Reportable segment assets						
Capital expenditure:						
- Property, plant and equipment	–	–	–	–	2,416	2,416
- Investment property under development	–	–	–	–	10,080	10,080
Non-current assets [^]	40,795	39,828	33,611	–	234,518	348,752

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

^ Excluding deferred tax assets and other receivables.

	----- H-REIT Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2022											
Rental revenue – external	27,267	7,005	3,167	3,744	7,281	362	938	1,497	51,261	2,387	53,648
Reportable segment net property income	25,412	7,005	2,490	3,168	6,701	210	773	1,500	47,259	1,457	48,716
Depreciation of property, plant and equipment	–	–	–	–	(60)	(714)	–	–	(774)	–	(774)
Net fair value gain on investment properties	–	–	–	–	–	–	–	2,404	2,404	–	2,404
Unallocated items:											
- H-REIT Manager's base fee											(3,232)
- H-REIT Manager's performance fee											(2,071)
- H-REIT Trustee's fee											(184)
- Valuation fee											(83)
- Other expenses											(2,005)
- Finance income											24,271
- Finance costs											(18,852)
- Tax expense											(3,199)
Total return for the period											<u>44,991</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	1,475	149	66	14	1,830	–	108	–	3,642	–	3,642
Non-current assets ^	1,686,524	201,209	71,843	154,065	146,479	62,291	59,807	79,450	2,461,668	88,417	2,550,085

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

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

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2022											
Rental revenue	21,517	7,005	–	3,744	5,237	–	1,497	938	39,938	2,387	42,325
Hotel revenue	21,402	–	6,438	–	8,865	1,878	17,737	–	56,320	–	56,320
Revenue – external	42,919	7,005	6,438	3,744	14,102	1,878	19,234	938	96,258	2,387	98,645
Reportable segment net property income	25,646	7,005	348	3,168	6,582	189	5,798	773	49,509	1,457	50,966
Depreciation of property, plant and equipment	(3,680)	–	(1,035)	–	(1,944)	(714)	(3,988)	–	(11,361)	–	(11,361)
Net fair value gain on investment properties	–	–	–	–	–	–	2,404	–	2,404	–	2,404
Unallocated items:											
- H-REIT Manager's base fee											(3,232)
- H-REIT Manager's performance fee											(2,071)
- H-REIT Trustee's fee											(184)
- HBT Trustee-Manager's base fee											(338)
- HBT Trustee-Manager's performance fee											(144)
- HBT Trustee-Manager's trustee fee											(135)
- Valuation fee											(106)
- Other expenses											(2,595)
- Finance income											23,583
- Finance costs											(23,080)
- Tax expense											(1,718)
Total return for the period											<u>31,989</u>
Other material non-cash items											
Impairment loss on trade and other receivables	(24)	–	–	–	–	–	(23)	–	(47)	–	(47)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	1,475	149	66	14	1,830	–	2,416	108	6,058	–	6,058
- Investment property under development	–	–	–	–	–	–	10,080	–	10,080	–	10,080
Non-current assets ^	1,686,298	201,209	72,057	154,065	146,641	62,291	313,968	59,807	2,696,336	88,417	2,784,753

	----- Staped Group -----										
	Singapore	New Zealand	Australia	Germany	Maldives	Japan	UK	Italy	Total reportable segments	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended 30 June 2021											
Rental revenue	16,929	9,798	1,597	4,270	2,551	–	–	864	36,009	1,689	37,698
Hotel revenue	12,291	–	2,418	–	6,710	1,638	5,470	–	28,527	–	28,527
Revenue – external	29,220	9,798	4,015	4,270	9,261	1,638	5,470	864	64,536	1,689	66,225
Reportable segment net property income	16,407	9,798	2,329	2,361	3,448	143	1,277	716	36,479	498	36,977
Depreciation of property, plant and equipment	(3,570)	–	(317)	–	(1,763)	(773)	(3,709)	–	(10,132)	–	(10,132)
Unallocated items:											
- H-REIT Manager's base fee											(3,173)
- H-REIT Manager's performance fee											(704)
- H-REIT Trustee's fee											(180)
- HBT Trustee-Manager's management fee											(279)
- HBT Trustee-Manager's trustee fee											(112)
- Valuation fee											(101)
- Other expenses											(1,772)
- Finance income											7,672
- Finance costs											(17,636)
- Tax expense											(3,062)
Total return for the period											<u>7,498</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment on trade and other receivables	(10)	–	–	–	–	–	90	–	80	(215)	(135)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	2,550	44	5,921	–	449	–	2,040	21	11,025	–	11,025
Non-current assets [^]	1,682,899	187,076	81,988	170,147	134,068	75,295	207,415	65,508	2,604,396	88,059	2,692,455

[^] Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

16 Fair value of assets and liabilities

Accounting classifications and fair values

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

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 30 June 2022								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	19,725	–	–	19,725				
Cash and cash equivalents	24,655	–	–	24,655				
	<u>44,380</u>	<u>–</u>	<u>–</u>	<u>44,380</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(50,402)	(50,402)				
Unsecured bank loans	–	–	(92,053)	(92,053)	–	(91,536)	–	(91,536)
Loan from related entity	–	–	(74,249)	(74,249)				
Lease liabilities	–	–	(141,171)	(141,171)				
	<u>–</u>	<u>–</u>	<u>(357,875)</u>	<u>(357,875)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	21,554	–	–	21,554				
Cash and cash equivalents	32,327	–	–	32,327				
	<u>53,881</u>	<u>–</u>	<u>–</u>	<u>53,881</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(49,049)	(49,049)				
Unsecured bank loans	–	–	(98,128)	(98,128)	–	(97,754)	–	(97,754)
Loan from related entity	–	–	(72,696)	(72,696)				
	<u>–</u>	<u>–</u>	<u>(219,873)</u>	<u>(219,873)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 30 June 2022								
Financial assets not measured at fair value								
Finance lease receivables	2,022	–	–	2,022				
Trade and other receivables ⁽¹⁾	105,376	–	–	105,376				
Cash and cash equivalents	74,267	–	–	74,267				
	<u>181,665</u>	<u>–</u>	<u>–</u>	<u>181,665</u>				
Financial assets measured at fair value								
Financial derivative assets	–	27,412	–	27,412	–	27,412	–	27,412
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(19)	–	(19)	–	(19)	–	(19)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(31,267)	(31,267)	–	(30,996)	–	(30,996)
Secured bank loan	–	–	(64,430)	(64,430)	–	(61,762)	–	(61,762)
Unsecured bank loans	–	–	(916,550)	(916,550)	–	(908,217)	–	(908,217)
Lease liabilities	–	–	(110,454)	(110,454)				
Trade and other payables ⁽²⁾	–	–	(33,053)	(33,053)				
Rental deposits	–	–	(10,691)	(10,691)	–	–	(10,727)	(10,727)
	<u>–</u>	<u>–</u>	<u>(1,166,445)</u>	<u>(1,166,445)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	105,803	–	–	105,803				
Cash and cash equivalents	107,137	–	–	107,137				
	215,138	–	–	215,138				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(897,367)	(897,367)	–	(875,400)	–	(875,400)
Trade and other payables	–	–	(31,939)	(31,939)				
Rental deposits	–	–	(10,738)	(10,738)	–	–	(10,900)	(10,900)
	–	–	(1,043,268)	(1,043,268)				

⁽¹⁾ Excluding prepayments

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 30 June 2022								
Financial assets not measured at fair value								
Finance lease receivables	2,022	–	–	2,022				
Trade and other receivables ⁽¹⁾	19,837	–	–	19,837				
Cash and cash equivalents	98,922	–	–	98,922				
	120,781	–	–	120,781				
Financial assets measured at fair value								
Financial derivative assets	–	27,412	–	27,412	–	27,412	–	27,412
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(19)	–	(19)	–	(19)	–	(19)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(31,267)	(31,267)	–	(30,996)	–	(30,996)
Secured bank loan	–	–	(64,430)	(64,430)	–	(61,762)	–	(61,762)
Unsecured bank loans	–	–	(1,008,603)	(1,008,603)	–	(999,753)	–	(999,753)
Lease liabilities	–	–	(127,596)	(127,596)				
Trade and other payables ⁽²⁾	–	–	(44,431)	(44,431)				
Rental deposits	–	–	(10,691)	(10,691)	–	–	(10,727)	(10,727)
	–	–	(1,287,018)	(1,287,018)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2021								
Financial assets not measured at fair value								
Finance lease receivables	2,198	–	–	2,198				
Trade and other receivables ⁽¹⁾	26,049	–	–	26,049				
Cash and cash equivalents	139,464	–	–	139,464				
	167,711	–	–	167,711				
Financial assets measured at fair value								
Financial derivative assets	–	4,762	–	4,762	–	4,762	–	4,762
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(948)	–	(948)	–	(948)	–	(948)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(35,874)	(35,874)	–	(36,531)	–	(36,531)
Secured bank loan	–	–	(67,350)	(67,350)	–	(69,949)	–	(69,949)
Unsecured bank loans	–	–	(995,495)	(995,495)	–	(973,154)	–	(973,154)
Trade and other payables ⁽²⁾	–	–	(44,542)	(44,542)				
Rental deposits	–	–	(10,738)	(10,738)	–	–	(10,900)	(10,900)
	–	–	(1,153,999)	(1,153,999)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

17 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	92,597	108,693	9,457	9,641	102,054	118,334

In 2021, HBT's subsidiary, CDL HBT Investments (I) Property Limited, entered into a Development Funding Agreement with an external party to redevelop a plot of land in Manchester, United Kingdom into a residential BTR for a development sum of \$118.4 million (£63.8 million). The development is expected to be completed in 2024.

- (b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 30 June 2022, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$7,179,000 (31/12/2021: \$4,428,000) under the terms of the lease agreements.
- (c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the six-month ended 30 June 2022, the Stapled Group recorded variable lease payments of nil (31/12/2021: nil).

- (d) H-REIT holds a leasehold building, with a remaining 99 years lease granted by Sentosa Development Corporation commencing on 31 October 2006. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the six-month ended 30 June 2022, the Stapled Group recorded variable lease payments of \$284,000 (31/12/2021: nil).

- (e) The Stapled Group has entered into several agreements in 2020, including:
- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of \$475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2025.
 - a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of \$3.1 million. The transaction is expected to be completed in 2025.

18 Related party transactions

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

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

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Acquisition fee paid/payable	–	–	414	–	414	–
Rental income received/receivable	–	–	28,732	27,210	28,732	27,210
Rental expense paid/payable	56	67	217	483	273	550
Shared service expenses paid/payable	60	–	124	150	184	150
Corporate secretarial services fee paid/payable	32	5	80	36	112	41
Advisory fee paid/payable	34	–	–	–	34	–

19 Financial ratios

	H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.97	1.69	1.10	0.81
- excluding performance component of H-REIT Manager's management fees ²	0.71	1.52	0.83	0.65
Portfolio turnover rate ³	5.26	–	5.09	–

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

² Excluding acquisition fee and costs associated with the acquisition of a property.

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

20 Acquisitions

H-REIT Group

Acquisition of property

For the six-month ended 30 June 2022

On 22 February 2022, the H-REIT Group entered into a share purchase agreement to acquire 100% of the shares and voting interest in Roundapple Hotel Partners III Limited (renamed to CDL HREIT Investments (II) Property Limited) which owns Hotel Brooklyn in Manchester, United Kingdom, for a total consideration of \$41.0 million (£22.4 million). The acquisition was accounted for as an acquisition of assets.

Identifiable assets acquired and liabilities assumed

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

	\$'000
Investment property	78,764
Other receivables	286
Other payables	(1,039)
Lease liabilities	(37,005)
Total identifiable net assets	<u>41,006</u>

Consideration transferred

	\$'000
Cash paid	<u>41,006</u>

Effect of the acquisition on cash flows

Total consideration for 100% equity interest acquired	41,006
Add: Acquisition-related costs	2,341
Less: Acquisition-related costs not yet paid	(342)
Net cash outflow on acquisition	<u>43,005</u>

Acquisition of assets

For the financial year ended 31 December 2021

On 1 May 2021, the H-REIT Group acquired the furniture, fittings and equipment of Ibis Perth and Mercure Perth for a total consideration of \$5.9 million.

HBT Group

Acquisition of business

For the financial year ended 31 December 2021

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

From the date of acquisition to 31 December 2021, the Business Acquisition contributed revenue of \$7,192,000 and net loss before tax of \$4,521,000 to the HBT Group’s results. If the acquisition had occurred on 1 January 2021, the HBT Trustee-Manager estimates that the HBT Group’s revenue would have been \$85,731,000 and the HBT Group’s net loss before tax for the year would have been \$9,880,000. In determining these amounts, the HBT Trustee-Manager has assumed that the agreement to lease the Perth Hotels from the H-REIT Group would commence on 1 January 2021.

Acquisition of property

For the financial year ended 31 December 2021

On 31 August 2021, the HBT Group entered into a land purchase agreement to acquire a plot of land in Manchester, United Kingdom for a total consideration of \$17.6 million (£9.5 million) from a third party. The land will be developed into a residential BTR. The acquisition was accounted for as an acquisition of assets.

21 Subsequent events

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

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 2.04 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 January 2022 to 30 June 2022.
- (ii) 1,000,946 Stapled Securities, amounting to \$1,296,826, were issued as satisfaction of the H-REIT Manager’s base fee for the period from 1 April 2022 to 30 June 2022.
- (iii) 103,528 Stapled Securities, amounting to \$134,131, were issued as satisfaction of the HBT Trustee-Manager’s base fee for the period from 1 April 2022 to 30 June 2022.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 30 June 2022, the Statement of Total Return and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2022, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2022, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “First Half 2022 Summary of Group Performance” Section 2, page 10 to 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2022.

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

Please refer to “First Half 2022 Summary of Group Performance” Section 3, page 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2022.

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

Please refer to “First Half 2022 Summary of Group Performance” Section 4, page 17 to 19 of CDL Hospitality Trusts for the six-month period ended 30 June 2022.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
 Period of distribution: Distribution for 1 January 2022 to 30 June 2022

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.58
Tax Exempt Income	0.36
Capital	0.10
Total	2.04

5(b) Corresponding period of the preceding financial period

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

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	0.84
Tax Exempt Income	0.38
Capital	0.00
Total	1.22

5(c) Tax rate

Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

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

Capital Distribution

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

5(d) Book closure date

5.00 p.m. on 8 August 2022

5(e) Date payable

30 August 2022

6. General mandate for Interested Person Transactions

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months ended 30 June 2022 to be false or misleading in any material respect.

That said, in this regard, we would like to highlight that the carrying amounts of CDLHT’s investment properties (“**IP**”) and property, plant and equipment (“**PPE**”) as at 30 June 2022 are based on the independent valuations as at 31 December 2021. The board is of the view that the valuations of the CDLHT’s properties as at 30 June 2022 remain substantially unchanged from those as at 31 December 2021 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2022.

The unprecedented market uncertainty caused by the COVID-19 pandemic, particularly in the short term, has resulted in challenges in providing accurate valuations for the properties as there is a lack of visibility regarding future cash flows and insufficient market transactions available for benchmarking to adopt meaningful capitalisation rates in the current market. After due consideration, the Boards of Directors of the H-REIT Manager and HBT Trustee-Manager are of the view that it may be inaccurate to quantify any impact on the carrying amounts as the assumptions used to derive valuations currently would be very subjective and arbitrary given that the situation is still highly fluid and evolving (for example, developments on the easing of government restrictions on travel and social distancing measures are ongoing and the consequential impact on travel and business demand remains uncertain).

Sensitivity analysis

For illustration purposes, a decline of between 5% to 30% (at increments of 5%) in the carrying amounts of CDLHT's properties as at 30 June 2022 would have the following estimated impact on the net asset value/ net tangible asset and gearing of CDLHT by the amounts as shown below. This sensitivity analysis assumes that all other variables remain constant.

Carrying Amount of IP & PPE	As at 30 Jun 2022	Decreased by					
		5%	10%	15%	20%	25%	30%
Aggregate leverage ratio (%)	39.5	41.5	43.6	46.0	48.7	51.7	55.1
NAV/NTA (S\$'000)	1,618,304	1,486,150	1,353,996	1,221,842	1,089,688	957,534	825,380
NAV/NTA per Stapled Security (S\$)	1.3081	1.2012	1.0944	0.9876	0.8808	0.7740	0.6671

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

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

On behalf of the Board of Directors

CHAN SOON HEE ERIC
 Chairman

VINCENT YEO WEE ENG
 Chief Executive Officer

29 July 2022

IMPORTANT NOTICE

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

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

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

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

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

By Order of the Board

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

29 July 2022

By Order of the Board

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

29 July 2022



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
FIRST HALF 2022 SUMMARY OF GROUP PERFORMANCE**

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

INTRODUCTION

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 June 2022. 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’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2022, CDLHT’s portfolio comprises 19 operational properties (total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

On 22 February 2022, H-REIT through its wholly-owned subsidiary, CDL HREIT Investments (II) Limited, completed its acquisition of 100% interest in Hotel Brooklyn in Manchester, United Kingdom.

HBT Group owns Hilton Cambridge City Centre (the “**Hilton Hotel**”) and The Lowry Hotel and is also the master lessee of H-REIT Group’s Australia Hotels, Japan Hotels, Raffles Maldives Meradhoo, and W Hotel. It is also undertaking a residential Build-to-Rent project in Manchester, United Kingdom. HBT Group 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 of its tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s and HBT Trustee-Manager’s discretion. CDLHT makes distributions to stapled securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore dollars.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2022**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2022 to 30 Jun 2022 ("1H 2022") S\$'000	1 Jan 2021 to 30 Jun 2021 ("1H 2021") S\$'000	Increase/ (Decrease) %
Revenue	98,645	66,225	49.0
Net property income	50,966	36,977	37.8
Total return before fair value adjustments on properties	29,585	7,498	N.M
Income available for distribution to Stapled Securityholders (before retention)	26,647	16,622	60.3
Less:			
Income retained for working capital	(2,665)	(1,662)	60.3
Income to be distributed to Stapled Securityholders (after retention)	23,982	14,960	60.3
Capital distribution ¹	1,218	-	N.M
Total distribution to Stapled Securityholders (after retention)	25,200	14,960	68.4
Total distribution per Stapled Security (before retention) (cents)			
For the period	2.26	1.35	67.4
Total distribution per Stapled Security (after retention) (cents)			
For the period	2.04	1.22	67.2

¹ Comprise of capital distribution from Hilton Hotel and The Lowry Hotel, UK.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

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		
	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	53,648	44,321	21.0	-	-	-	42,325	37,698	12.3
Hotel revenue	-	-	-	56,320	28,527	97.4	56,320	28,527	97.4
(a)	53,648	44,321	21.0	56,320	28,527	97.4	98,645	66,225	49.0
Property expenses									
Operation and maintenance expenses	-	-	-	(12,570)	(6,735)	86.6	(12,570)	(6,735)	86.6
Employee benefit expenses	-	-	-	(18,582)	(9,812)	89.4	(18,582)	(9,812)	89.4
Rental expenses	-	-	-	(5,155)	(2,039)	N.M	(46)	(113)	(59.3)
(c)	-	-	-	(5,155)	(2,039)	N.M	(46)	(113)	(59.3)
Property tax	(2,246)	(3,344)	(32.8)	(711)	759	N.M	(2,957)	(2,585)	14.4
(d)	(2,246)	(3,344)	(32.8)	(711)	759	N.M	(2,957)	(2,585)	14.4
Other property expenses	(2,686)	(19,433)	(86.2)	(10,838)	(6,575)	64.8	(13,524)	(10,003)	35.2
(e)	(2,686)	(19,433)	(86.2)	(10,838)	(6,575)	64.8	(13,524)	(10,003)	35.2
Net property income	(4,932)	(22,777)	(78.3)	(47,856)	(24,402)	96.1	(47,679)	(29,248)	63.0
H-REIT Manager's management fees	48,716	21,544	N.M	8,464	4,125	N.M	50,966	36,977	37.8
H-REIT Trustee's fees	(5,303)	(3,877)	36.8	-	-	-	(5,303)	(3,877)	36.8
HBT Trustee-Manager's management fees	(184)	(180)	2.2	-	-	-	(184)	(180)	2.2
HBT Trustee-Manager's trustee fees	-	-	-	(482)	(279)	72.8	(482)	(279)	72.8
Valuation fees	-	-	-	(135)	(112)	20.5	(135)	(112)	20.5
Depreciation	(83)	(87)	(4.6)	(23)	(14)	64.3	(106)	(101)	5.0
(f)	(774)	(852)	(9.2)	(8,941)	(7,162)	24.8	(11,361)	(10,132)	12.1
Other expenses	(2,005)	(8,890)	(77.4)	(591)	(332)	78.0	(2,595)	(1,772)	46.4
(g)	(2,005)	(8,890)	(77.4)	(591)	(332)	78.0	(2,595)	(1,772)	46.4
Finance income	24,271	7,772	N.M	4,020	-	N.M	23,583	7,672	N.M
Finance costs	(18,852)	(17,940)	5.1	(4,614)	(5,177)	(10.9)	(23,080)	(17,636)	30.9
(h)	5,419	(10,168)	N.M	(594)	(5,177)	(88.5)	503	(9,964)	N.M
Net income/(loss) before fair value adjustment	45,786	(2,510)	N.M	(2,302)	(8,951)	(74.3)	31,303	10,560	N.M
Net fair value gain on investment properties	2,404	-	N.M	-	-	-	2,404	-	N.M
(i)	48,190	(2,510)	N.M	(2,302)	(8,951)	(74.3)	33,707	10,560	N.M
Total return/(Net loss) before tax	48,190	(2,510)	N.M	(2,302)	(8,951)	(74.3)	33,707	10,560	N.M
Tax (expense)/credit	(3,199)	(2,649)	20.8	1,481	(413)	N.M	(1,718)	(3,062)	(43.9)
Total return/(Net loss)	44,991	(5,159)	N.M	(821)	(9,364)	(91.2)	31,989	7,498	N.M
Attributable to:									
Unitholders	44,870	(5,242)	N.M	(821)	(9,364)	(91.2)	31,868	7,415	N.M
Non-controlling interests	121	83	45.8	-	-	-	121	83	45.8
(j)	44,991	(5,159)	N.M	(821)	(9,364)	(91.2)	31,989	7,498	N.M
Total return/(Net loss)	44,991	(5,159)	N.M	(821)	(9,364)	(91.2)	31,989	7,498	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30
JUNE 2022**

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

	HBT Group		
	1H 2022	1H 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Net loss for the period	(821)	(9,364)	(91.2)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on revaluation surplus on property, plant and equipment	26	9	N.M
	26	9	N.M
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- foreign operations	(7,346)	2,135	N.M
- hedge of net investment in a foreign operation	4,271	(2,191)	N.M
- monetary items forming part of net investment in a foreign operation	(6,037)	3,366	N.M
	(9,112)	3,310	N.M
Other comprehensive income for the period, net of tax	(9,086)	3,319	N.M
Total comprehensive income for the period	(9,907)	(6,045)	63.9

Review of financial performance

- Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), pages 10 to 11 of the Announcement.
- Revenue and property expenses for HBT Group in 1H 2022 have increased as compared to the corresponding period last year primarily due to the improvement in most of the hotels' performance across HBT Group, which includes W Hotel, Raffles Maldives Meradhoo, Hilton Hotel and The Lowry Hotel.
- Rental expenses for HBT Group have increased in 1H 2022 as compared to the corresponding period last year mainly due to better performance from W Hotel resulting in higher variable rent as compared to 1H 2021.
- CDLHT recorded a yoy increase in property tax in 1H 2022, mainly from the UK Hotels and the absence of a property tax refund of S\$812K (£440K) arising from the business rate relief granted by the UK government for The Lowry Hotel recognised in 1H 2021. This was partially offset by the property tax refund recognised for the Singapore Hotels by H-REIT Group subsequent to the finalisation of prior year's assessment.
- CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2022, H-REIT Group's expenses have decreased primarily due to the absence of S\$15.8 million impairment loss recognised in 1H 2021 in relation to intra-group trade receivables due from HBT, which is the lessee of Raffles Maldives Meradhoo. The impairment loss (which have no impact to the Stapled Group) was made as the resort's operational performance had been adversely affected by the pandemic. In addition, last year's other property expenses also included an impairment of S\$1.2 million (€0.7 million) relating to the rental receivables from the Germany Hotel which was absent in 1H 2022. Excluding these impairment losses, H-REIT Group's other property expenses in 1H 2021 would have been S\$2.4 million (instead of S\$19.4 million).
- The depreciation for CDLHT mainly relate to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, Perth Hotels, Hilton Hotel and The Lowry Hotel.
- Other expenses comprise mainly professional fees and administrative expenses. H-REIT Group incurred lower fees and administrative expenses in 1H 2022 mainly due to the absence of an impairment loss on intra-group non-trade receivables (S\$7.4 million) recognised in 1H 2021 in relation to Raffles Maldives Meradhoo due to the COVID-19 pandemic.

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30
JUNE 2022**

(h) Net finance income/(costs)

	CDL Hospitality Trusts		
	1H 2022	1H 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Interest income received/receivable from banks	43	20	N.M
Interest income from finance lease	33	73	(54.8)
Fair value gain on derivatives ⁽ⁱ⁾	23,507	7,579	N.M
Finance income	23,583	7,672	N.M
Exchange loss ⁽ⁱⁱ⁾	(7,982)	(5,072)	57.4
Interest paid/payable to banks ⁽ⁱⁱⁱ⁾	(11,587)	(9,544)	21.4
Interest expense on lease liabilities	(2,199)	(2,054)	7.1
Amortisation of transaction costs capitalised ^(iv)	(1,182)	(841)	40.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(130)	(125)	4.0
Finance costs	(23,080)	(17,636)	30.9
Net finance income/(costs)	503	(9,964)	N.M

(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 interest rate swap and cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.

(ii) The exchange loss of CDLHT for 1H 2022 mainly arose from the appreciation of US dollar (“USD”) denominated borrowings against SGD, as well as depreciation from Sterling Pound (“GBP”) and Euro (“EUR”) denominated receivables against SGD. During the comparative period in 1H 2021, the exchange loss was mainly from the appreciation of GBP and USD borrowings, as well as depreciation from EUR denominated receivables against SGD.

(iii) The interest paid/payable to banks for 1H 2022 was higher yoy mainly as a result of higher funding costs on the Group's floating rate loans and increased interest expenses from additional loans taken to fund the acquisition of Hotel Brooklyn and the UK BTR development project.

(iv) The amortisation costs in 1H 2022 relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(i) This relates to net fair value gain recognised from the acquisition of Hotel Brooklyn on 22 February 2022.

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

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

Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
ASSETS						
Non-current assets						
Investment properties (b)	2,487,482	2,419,305	-	-	1,986,454	1,921,748
Investment property under development (b)	-	-	35,608	27,661	35,608	27,661
Property, plant and equipment (c)	62,602	72,631	313,144	334,284	762,691	792,701
Deferred tax assets	754	789	685	163	1,439	952
Finance lease receivables	1,567	1,803	-	-	1,567	1,803
Financial derivative assets (d)	27,320	4,762	-	-	27,320	4,762
Other receivables	74,398	72,845	212	212	361	361
	2,654,123	2,572,135	349,649	362,320	2,815,440	2,749,988
Current assets						
Inventories	-	-	2,295	2,403	2,295	2,403
Trade and other receivables	34,531	35,148	21,632	22,340	25,148	28,876
Finance lease receivables	455	395	-	-	455	395
Financial derivative assets (d)	92	-	-	-	92	-
Cash and cash equivalents	74,267	107,137	24,655	32,327	98,922	139,464
	109,345	142,680	48,582	57,070	126,912	171,138
Total assets	2,763,468	2,714,815	398,231	419,390	2,942,352	2,921,126
LIABILITIES						
Non-current liabilities						
Loans and borrowings (e)	662,281	676,877	-	-	662,281	676,877
Lease liabilities (f)	109,898	73,382	134,052	139,600	126,926	91,407
Rental deposits (g)	10,245	10,126	-	-	10,245	10,126
Other payables (i)	802	801	92	92	894	893
Financial derivative liabilities (d)	-	948	-	-	-	948
Deferred tax liabilities (h)	7,517	6,703	12,653	13,939	21,179	21,672
	790,743	768,837	146,797	153,631	821,525	801,923
Current liabilities						
Loans and borrowings (e)	349,966	323,714	166,302	170,824	442,019	421,842
Lease liabilities (f)	556	941	7,119	5,995	670	1,046
Trade and other payables (i)	33,133	31,750	51,113	49,891	45,222	45,195
Financial derivative liabilities (d)	19	-	-	-	19	-
Provision for taxation (j)	7,165	8,429	335	65	7,500	8,494
	390,839	364,834	224,869	226,775	495,430	476,577
Total liabilities	1,181,582	1,133,671	371,666	380,406	1,316,955	1,278,500
Net assets	1,581,886	1,581,144	26,565	38,984	1,625,397	1,642,626
Represented by:						
Unitholders' funds	1,574,793	1,573,852	26,565	38,984	1,618,304	1,635,334
Non-controlling interests (k)	7,093	7,292	-	-	7,093	7,292
	1,581,886	1,581,144	26,565	38,984	1,625,397	1,642,626

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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
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JUNE 2022**

Review of financial position

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Perth Hotels, Hilton Hotel, The Lowry Hotel and UK BTR.*
- (b) *The increase in investment properties at CDLHT was mainly attributed to the acquisition of Hotel Brooklyn on 22 February 2022.*

- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the Hilton Hotel and The Lowry Hotel respectively.*

The property, plant and equipment at CDLHT comprise the W Hotel, Japan Hotels, Raffles Maldives Meradhoo, the Perth Hotels, Hilton Hotel and The Lowry Hotel. For W Hotel, Raffles Maldives Meradhoo and Australia Hotels, the properties are leased by H-REIT’s indirect wholly-owned subsidiaries to HBT’s indirect wholly-owned subsidiaries. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.

The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S\$11.3 million and net translation loss of S\$24.5 million, offset by additions of S\$4.0 million for the period.

- (d) *Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts, interest rate swaps and cross-currency interest rate swaps.*
- (e) *Loans and borrowings of CDLHT of S\$1.1 billion (as at 31 December 2021: S\$1.1 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$31.8 million) TMK bond and S\$1.08 billion bank loans, as explained under Section 1(b)(ii) on pages 7 to 9 of the Announcement. Movements during the reporting period include drawdowns to fund the acquisition of Hotel Brooklyn, operating costs and capital expenditure of the Group’s properties. This was partially offset by the utilisation of S\$33.4 million (£18.8 million) proceeds from previous divestments to partially pare down the GBP borrowings.*

Additionally, to manage interest rate risks, the Group entered into three fixed-rate interest rate swaps to hedge against the interest rate volatility arising from (i) the progressive draw down of the UK BTR development term loan facility (£60.2 million) and (ii) the funding of the acquisition of Hotel Brooklyn (£24.1 million).

The net current liabilities position for CDLHT as at 30 June 2022 was mainly attributed to borrowings falling due within one year. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multicurrency Medium Term Note Programme and committed revolving credit facilities (as disclosed under Section 1(b)(ii) footnote (iii) on page 9 of the Announcement) to meet its current obligations as and when they fall due.

- (f) *Lease liabilities represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to SFRS(I) 16/FRS 116.*
- (g) *Rental deposits relate to rental deposits collected from the Master Lessees and tenants at Claymore Connect, stated at amortised cost.*
- (h) *The deferred tax liabilities mainly relate to the Perth Hotels and UK Hotels.*
- (i) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses.*
- (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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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
Amount repayable after one year						
Secured borrowings	64,515	67,454	-	-	64,515	67,454
Secured TMK bond	31,775	36,549	-	-	31,775	36,549
Unsecured borrowings ^{(a),(b)}	570,130	575,878	-	-	570,130	575,878
	666,420	679,881	-	-	666,420	679,881
Amount repayable within one year						
Unsecured borrowings	350,148	324,140	92,119	98,269	442,267	422,409
	350,148	324,140	92,119	98,269	442,267	422,409
Total borrowings ^(c)	1,016,568	1,004,021	92,119	98,269	1,108,687	1,102,290

^(a) On 16 March 2022, H-REIT refinanced an existing S\$200.0 million committed multi-currency unsecured revolving credit facility (“RCF”) for another 3 years.

^(b) On 29 June 2022, H-REIT refinanced its existing S\$100.0 million committed multi-currency unsecured RCF to S\$50.0 million for 18 months. As at 30 June 2022, this facility remains unutilised.

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

As at 30 June 2022, CDLHT's aggregate leverage ratio was 39.5%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio was 3.5¹ times as of 30 June 2022. For purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

¹ Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization (“EBITDA”) (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2022			30 Jun 2022			30 Jun 2022		
Currency	Type*	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
JPY	TMK bond (¥3.1 billion) ⁽ⁱ⁾	31,775	31,775	-	-	-	-	31,775	31,775	-
JPY	5-year term loan (¥3.27 billion)	33,518	33,518	-	-	-	-	33,518	33,518	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loans ^(iv)	300,000	39,372	260,628	100,000	-	100,000	400,000	39,372	360,628
SGD	2-3 years revolving credit (committed)	400,000	233,954	166,046	-	-	-	400,000	233,954	166,046
SGD	5-year term loans	273,600	273,600	-	-	-	-	273,600	273,600	-
USD	5-year term loans (US\$181.2 million)	250,907	250,907	-	-	-	-	250,907	250,907	-
EUR	7-year term loan (€44.0 million) ⁽ⁱⁱ⁾	64,515	64,515	-	-	-	-	64,515	64,515	-
GBP	5-year term loans (£110.2 million)	188,058	88,927	99,131	92,119	92,119	-	280,177	181,046	99,131
		2,542,373	1,016,568	1,525,805	192,119	92,119	100,000	2,734,492	1,108,687	1,625,805

* 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\$110.5 million, S\$141.2 million and S\$127.6 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

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(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (\$31.8 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 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 bank loan

The secured bank loan relates to a 7-year fixed rate loan of S\$64.5 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 notes

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

As at 30 June 2022, there are no outstanding medium term notes.

(iv) Unsecured bridge loans

H-REIT and HBT have 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**”) mainly to fund acquisitions.

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).

During the reporting period, an amount of S\$39.4 million (£23.1 million) was drawn down to largely fund the acquisition of Hotel Brooklyn. As at 30 June 2022, S\$360.6 million remains unutilised.

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2 Review of the performance for the six months period ended 30 June 2022

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2022	2Q 2021	Increase/ (Decrease)	2Q 2022	2Q 2021	Increase/ (Decrease)	2Q 2022	2Q 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	12,774	8,780	45.5	-	-	-	12,774	8,780	45.5
- Claymore Connect	1,250	832	50.2	-	-	-	1,250	832	50.2
<i>Maldives</i> (a)	1,766	524	N.M	-	-	-	1,766	524	N.M
<i>Australia</i> (b)	-	397	N.M	-	-	-	-	397	N.M
<i>NewZealand</i>	2,128	3,348	(36.4)	-	-	-	2,128	3,348	(36.4)
<i>Germany</i> (c)	1,938	2,079	(6.8)	-	-	-	1,938	2,079	(6.8)
<i>Italy</i> (d)	531	433	22.6	-	-	-	531	433	22.6
<i>United Kingdom</i> (f)	1,043	-	N.M	-	-	-	1,043	-	N.M
	21,430	16,393	30.7	-	-	-	21,430	16,393	30.7
<u>Managed hotels</u>									
<i>Singapore</i>	3,738	1,084	N.M	12,556	5,707	N.M	12,556	5,707	N.M
<i>Maldives</i> (a)	1,031	998	3.3	2,757	2,282	20.8	2,757	2,282	20.8
<i>Australia</i> (b)	2,562	1,776	44.3	4,507	2,418	86.4	4,507	2,418	86.4
<i>Japan</i> (e)	218	206	5.8	998	837	19.2	998	837	19.2
<i>United Kingdom</i> (f)	-	-	-	10,163	4,620	N.M	10,163	4,620	N.M
	7,549	4,064	85.8	30,981	15,864	95.3	30,981	15,864	95.3
Total	28,979	20,457	41.7	30,981	15,864	95.3	52,411	32,257	62.5

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2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %	1H 2022 S\$'000	1H 2021 S\$'000	Increase/ (Decrease) %
<u>Master leases</u>									
<i>Singapore</i>									
- Hotels	21,517	16,929	27.1	-	-	-	21,517	16,929	27.1
- Claymore Connect	2,387	1,689	41.3	-	-	-	2,387	1,689	41.3
<i>Maldives</i> (a)	5,237	2,551	N.M	-	-	-	5,237	2,551	N.M
<i>Australia</i> (b)	-	1,597	N.M	-	-	-	-	1,597	N.M
<i>New Zealand</i>	7,005	9,798	(28.5)	-	-	-	7,005	9,798	(28.5)
<i>Germany</i> (c)	3,744	4,270	(12.3)	-	-	-	3,744	4,270	(12.3)
<i>Italy</i> (d)	938	864	8.6	-	-	-	938	864	8.6
<i>United Kingdom</i> (f)	1,497	-	N.M	-	-	-	1,497	-	N.M
	42,325	37,698	12.3	-	-	-	42,325	37,698	12.3
<u>Managed hotels</u>									
<i>Singapore</i>	5,750	2,522	N.M	21,402	12,291	74.1	21,402	12,291	74.1
<i>Maldives</i> (a)	2,044	1,997	2.4	8,865	6,710	32.1	8,865	6,710	32.1
<i>Australia</i> (b)	3,167	1,776	78.3	6,438	2,418	N.M	6,438	2,418	N.M
<i>Japan</i> (e)	362	328	10.4	1,878	1,638	14.7	1,878	1,638	14.7
<i>United Kingdom</i> (f)	-	-	N.M	17,737	5,470	N.M	17,737	5,470	N.M
	11,323	6,623	71.0	56,320	28,527	97.4	56,320	28,527	97.4
Total	53,648	44,321	21.0	56,320	28,527	97.4	98,645	66,225	49.0

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2 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2022	2Q 2021	Increase/ (Decrease)	2Q 2022	2Q 2021	Increase/ (Decrease)	2Q 2022	2Q 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	15,438	8,319	85.6	916	738	24.1	15,604	8,307	87.8
- Claymore Connect	784	193	N.M	-	-	-	784	193	N.M
<i>Maldives</i>									
(a)	2,521	(14,427)	N.M	(411)	(28)	N.M	1,079	303	N.M
<i>Australia</i>									
(b)	2,215	2,088	6.1	778	(8)	N.M	929	1,129	(17.7)
<i>NewZealand</i>									
(c)	2,128	3,348	(36.4)	-	-	-	2,128	3,348	(36.4)
<i>Germany</i>									
(d)	1,555	1,686	(7.8)	-	-	-	1,555	1,686	(7.8)
<i>Italy</i>									
(e)	487	384	26.8	-	-	-	487	384	26.8
<i>Japan</i>									
(f)	144	126	14.3	23	(79)	N.M	167	47	N.M
<i>United Kingdom</i>									
(f)	1,058	-	N.M	2,968	1,819	63.2	4,026	1,819	N.M
Total	26,330	1,717	N.M	4,274	2,442	75.0	26,759	17,216	55.4

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2022	1H 2021	Increase/ (Decrease)	1H 2022	1H 2021	Increase/ (Decrease)	1H 2022	1H 2021	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	25,412	16,382	55.1	1,734	1,525	13.7	25,646	16,407	56.3
- Claymore Connect	1,457	498	N.M	-	-	-	1,457	498	N.M
<i>Maldives</i>									
(a)	6,701	(11,665)	N.M	1,925	1,354	42.2	6,582	3,448	90.9
<i>Australia</i>									
(b)	2,490	3,288	(24.3)	528	(8)	N.M	348	2,329	(85.1)
<i>NewZealand</i>									
(c)	7,005	9,798	(28.5)	-	-	-	7,005	9,798	(28.5)
<i>Germany</i>									
(d)	3,168	2,361	34.2	-	-	-	3,168	2,361	34.2
<i>Italy</i>									
(e)	773	716	8.0	-	-	-	773	716	8.0
<i>Japan</i>									
(f)	210	166	26.5	(21)	(23)	8.7	189	143	32.2
<i>United Kingdom</i>									
(f)	1,500	-	N.M	4,298	1,277	N.M	5,798	1,277	N.M
Total	48,716	21,544	N.M	8,464	4,125	N.M	50,966	36,977	37.8

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Footnotes

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

(i) Master Lease

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

Under the lease agreement, there was a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups was payable by Lessee to Lessor after the cumulative top-ups reached US\$6.0 million. Following the final utilisation of the remaining cumulative minimum rent top-ups in FY 2019, there has been no further top-ups available for 1H 2022.

(ii) Managed hotel

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

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

For the H-REIT Group, the revenue for 1H 2022 includes S\$2.0 million (US\$1.5 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(b) *The Perth Hotels includes Ibis Perth and Mercure Perth.*

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT’s indirect wholly-owned subsidiaries. In turn, HBT’s indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S\$2.1 million (A\$2.1 million) per annum for Ibis Perth and S\$3.3 million (A\$3.4 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group have been adjusted to reflect this arrangement.

For H-REIT Group, the revenue for 1H 2022 includes S\$3.2 million (A\$3.3 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-line basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

(c) *H-REIT’s indirect wholly-owned subsidiary owns an interest of 94.9% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT’s indirect subsidiary, NKS Hospitality I B.V. (the “Lessor”) and UP Hotel Operations GmbH & Co. KG (the “Lessee”). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum.*

Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to a base rent level of €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.7 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this new arrangement in 1H 2022.

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

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

Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this new arrangement in 1H 2022.

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 clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the five-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.

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

For H-REIT Group, the revenue for 1H 2022 includes S\$0.4 million (JPY32.3 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 31 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

- (f) *The UK Hotels includes:*

(i) *Hilton Cambridge City Centre*

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

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

(ii) *The Lowry Hotel*

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

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

(iii) *Hotel Brooklyn*

There is an Occupational Lease agreement between H-REIT’s indirect wholly-owned subsidiary, CDL HREIT Investments (II) Property Limited (the “Lessor”) and HLD (Manchester) Limited (the “Lessee”), which is part of a group under Marshall Holdings Limited.

Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2021 to 6 May 2022 was S\$4.1 million (£2.3 million). An annual rent review was carried out during the reporting period and the fixed rent of S\$4.1 million (£2.3 million) has been increased to S\$4.3 million (£2.4 million) from 7 May 2022 to 6 May 2023.

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2 (iii) Review of the Performance

Six months period ended 30 June 2022

CDLHT’s gross revenue increased by 49.0% or S\$32.4 million year-on-year (“yoy”) to S\$98.6 million for 1H 2022, on the back of demand and rate growth in most portfolio markets. The pace of recovery varied across different regions and the increase in gross revenue was mainly supported by growth from Singapore, United Kingdom (“UK”) (inclusive of a S\$1.5 million inorganic contribution from Hotel Brooklyn, which was acquired on 22 February 2022) and Maldives properties.

In tandem with the increased revenue, net property income (“NPI”) in 1H 2022 increased by 37.8% or S\$14.0 million yoy to S\$51.0 million. The increase in NPI contribution came mainly from the Singapore Hotels, UK Hotels and Maldives Resorts, which increased collectively by S\$16.9 million yoy. The Group’s retail property, Claymore Connect also recorded an improvement in NPI of S\$1.0 million yoy in 1H 2022 due to continued tenant recovery and the normalisation of Singapore’s retail trade. This was, however, offset by lower NPI from the Australia and New Zealand portfolio, which collectively declined by S\$4.8 million yoy.

Total tourist arrivals into Singapore YTD June 2022 improved to 1,503,430¹, a substantial growth from a low base of 118,665 YTD June 2021 which was then impacted by pandemic border closures. However, this constituted only 16.1% of the YTD June 2019 arrivals (pre-Covid-19 levels) as border restrictions remained largely in place for large parts of 1H 2022, and the requirement for pre-departure testing for all fully vaccinated travellers arriving via air or sea prior to departing for Singapore was only lifted from 26 April 2022². For the month of June 2022, visitor arrivals reached 35% of June 2019 levels, coupled with the significant increase in the length of stay from 3.6 days to 5.7 days over the corresponding periods, the number of visitor days recovered to 54.8% of 2019 levels.

In contrast to 1H 2021, three hotels exited from the government contracts by January 2022 and have been trading to the public, which largely comprised of domestic leisure and corporate project groups. Only two of CDLHT’s Singapore Hotels continued to be used mostly for isolation purposes in 1H 2022. Additionally, 215 rooms were out of order at Studio M for refurbishment from 7 February 2022 with the full inventory back in service from 27 May 2022. Staycation demand driven by weekends, public holidays and school holiday periods continued to benefit the Singapore Hotels despite the reopening of international borders. For W Hotel, this contributed to a RevPAR growth of 73.7% yoy for 1H 2022. Momentum has continued to build since the full border relaxation from 26 April 2022, and 5 out of the 6 Singapore Hotels have achieved a strong performance in June 2022 with RevPAR levels exceeding that of June 2019. Overall, NPI from the Singapore Hotels improved by 56.3% or S\$9.2 million yoy for 1H 2022.

In the Maldives, tourist arrivals for 1H 2022 grew 59.3% yoy³, compared to the same period last year which still saw much of Western Europe under lockdown and entry from South Asian countries temporarily suspended for two months from mid-May 2021. The visitation statistics for 1H 2022 have recovered to 94.3% of 2019 (pre-Covid-19) levels, despite a brief setback since the onset of the Russian-Ukraine war which triggered an interruption of flights out of Russia. Off the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 64.8% yoy and NPI improvement of 90.9% or S\$3.1 million yoy for 1H 2022.

The contribution from the Perth Hotels was based on actual trading performance for 1H 2022, compared to the fixed rent structure for the first four months of 2021 before the expiry of the fixed leases on 30 April 2021. Trading performance was muted for 1Q 2022, as demand was severely impacted due to continued border closures into Western Australia. Despite the lifting of border restrictions from early March 2022, recovery was sluggish as state-wide restrictions (including mandatory mask-wearing, capacity limits at sports events and concerts) affected inter-state travel before these restrictions were scrapped from late April 2022⁴. Although May and June saw pronounced and progressive improvements, the Perth Hotels could not make up for the soft occupancies earlier in the year, resulting in a RevPAR decline of 3.0% yoy for 1H 2022. It was encouraging to see that the RevPAR for the Perth Hotels collectively in June 2022 was 12.7% higher than that of 2019. Overall, the Australia portfolio recorded an NPI decline of 85.1% or S\$2.0 million yoy in 1H 2022.

¹ Singapore Tourism Analytics Network, Tourism Statistics, Monthly Visitor Arrivals

² Gov.sg, “[Updated] Facilitating the resumption of travel with the Vaccinated Travel Framework”, 22 April 2022

³ Ministry of Tourism, Republic of Maldives, Daily Updates 3 July 2022

⁴ ABC.net.au, “WA’s relaxed COVID rules explained, from masks and G2G passes, to close contact changes”, 27 April 2022

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Following the shortening of the quarantine period for international arrivals into New Zealand from mid-February 2022⁵, there was a corresponding reduction in room utilisation rate across isolation facilities. Coupled with the progressive lifting of border restrictions for non-citizens ahead of the previously announced timetable, managed isolation facilities were gradually released with Grand Millennium Auckland exiting the program on 9 June 2022, resulting in a RevPAR decline of 3.9% yoy for 1H 2022. A corresponding decline in captive food and beverage revenue due to the end of the quarantine business led to an NPI decline of 28.5% or S\$2.8 million yoy for 1H 2022.

In Japan, the quasi state of emergency imposed from 21 January 2022 was lifted towards the end of March 2022⁶. However, limitations on foreign arrivals remained largely in place, with the country only re-opening to overseas tour groups under strict conditions from 10 June 2022⁷. While rates remained suppressed amidst the lack of international arrivals, the Japan Hotels posted a RevPAR growth of 34.1% for 1H 2022 compared to the same period in 2021 when the prefecture was largely under a state of emergency. Consequently, the NPI for the Japan Hotels improved by 32.2% yoy for 1H 2022 from a low base in 1H 2021.

In the UK, Hilton Hotel and The Lowry Hotel recorded a collective growth in RevPAR for 1H 2022 to £107 compared to £30 in 1H 2021, after coming off a low base last year when hospitality businesses were only allowed to accept leisure business from 17 May 2021 following a period of lockdown from early January 2021. The reporting period also included an inorganic NPI contribution of S\$1.5 million from the newly acquired Hotel Brooklyn, under an inflation-adjusted fixed lease⁸. Coupled with strong recovery following the lifting of the remaining restrictions from 18 March 2022⁹, the UK portfolio registered a yoy NPI growth of S\$4.5 million from S\$1.3 million in 1H 2021 to S\$5.8 million in 1H 2022.

In Germany, Pullman Hotel Munich reported a RevPAR improvement to €52 for 1H 2022 after coming off a low base of €14 for 1H 2021 due to a nationwide 'lockdown light' which banned non-essential travel for most of 1H 2021. The lifting of restrictions, such as stadium capacity limits and mandatory mask wearing (in place since early January 2022 due to 'Omicron' variant infection spikes) by early April 2022¹⁰ and the subsequent return of citywide events supported the gradual recovery. For 1H 2022, the hotel recorded an NPI increase of S\$0.8 million yoy, mainly due to the absence of an impairment loss of S\$1.2 million (€0.7 million) recognised on rental receivables in 1Q 2021, offset by adverse currency impact from the depreciation of EUR against SGD.

The Italy Hotel recorded a RevPAR of €126 for 1H 2022 against €5 for 1H 2021, when the hotel was mostly temporarily closed. Demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals. Notwithstanding the improvement in RevPAR, NPI remained largely unchanged due to clawback by the Lessee of its cumulative losses incurred during the pandemic of S\$0.7 million (€0.5 million), which meant that no variable rent was recognised during the reporting period. Accordingly, only base rent (which remained unchanged yoy) was recognised on a straight-line basis. In June 2022, the Italy Hotel has achieved a RevPAR growth of 9.3% as compared to June 2019.

At Claymore Connect, leasing demand has improved due to the gradual recovery of the retail market. Specifically, the lifting of travel curbs, easing of safe distancing measures, resumption of live performances, and reopening of nightlife businesses contributed to the improved results, with the mall registering a committed occupancy of 91.6% as of 30 June 2022.

Interest costs for 1H 2022 increased mainly due to higher funding costs on the Group's floating rate loans and interest expenses incurred on additional loans taken to fund the acquisition of Hotel Brooklyn and the UK BTR development project.

Total distribution (after deducting income retained for working capital) was S\$25.2 million in 1H 2022, 68.4% higher yoy. Included therein is a capital distribution from UK properties (Hilton Hotel and The Lowry Hotel) of S\$1.2 million.

DPS (after deducting income retained for working capital) for 1H 2022 was 2.04 cents, 67.2% higher yoy.

⁵ Managed Isolation and Quarantine, “MIQ moves to 7-day stays”, 18 February 2022

⁶ TimeOut, “Tokyo's quasi-emergency is ending – here's what that means for going out”, 18 March 2022

⁷ Nikkei Asia, “Masks and chaperones: Japan's new rules for foreign tour groups”, 7 June 2022

⁸ Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2021 to 6 May 2022 was S\$4.1 million (£2.3 million). An annual rent review was carried out during the reporting period and the fixed rent of S\$4.1 million (£2.3 million) has been increased to S\$4.3 million (£2.4 million) from 7 May 2022 to 6 May 2023.

⁹ Gov.uk, “All COVID-19 travel restrictions removed in the UK”, 14 March 2022

¹⁰ Deutsche Welle, “Germany heads to summer with few COVID-19 rules”, 1 April 2022

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Statistics for CDLHT’s Hotels

Singapore Hotels Statistics

	2Q 2022*	2Q 2021*	Increase/ (Decrease)	1H 2022*	1H 2021*	Increase/ (Decrease)
Average Occupancy Rate	75.8%	70.5%	5.2pp	65.2%	70.2%	(5.0)pp
Average Daily Rate	S\$200	S\$108	85.8%	S\$189	S\$102	85.4%
RevPAR	S\$151	S\$76	99.6%	S\$123	S\$72	72.1%

* There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 February 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. Excluding the out-of-order rooms, for 2Q 2022 and 2Q 2021, occupancy would be 79.1% and 74.8% respectively, while RevPAR would be S\$158 and S\$80 respectively. For 1H 2022 and 1H 2021, occupancy would be 69.1% and 74.5% respectively while RevPAR would be S\$131 and S\$76 respectively.

Overseas Hotels – RevPAR by Geography

	2Q 2022	2Q 2021	Increase/ (Decrease) (%)	1H 2022	1H 2021	Increase/ (Decrease) (%)
Maldives (US\$)	246	151	63.0	381	231	64.8
Australia (A\$)^	86	69	25.3	59	61	(3.0)
New Zealand (NZ\$)	141	143	(1.1)	158	164	(3.9)
Germany (€)	80	19	N.M	52	14	N.M
Italy (€)**	195	10	N.M	126	5	N.M
Japan (¥)	3,742	2,679	39.7	3,415	2,546	34.1
United Kingdom (£)	128	51	N.M	107	30	N.M

^ With effect from 1 May 2021, CDLHT entered into hotel management agreements with Accor to manage the Perth Hotels and will recognise the full operational results of the hotels. For the comparative period 2Q 2021 and 1H 2021, this assumes that the Perth Hotels were operating as managed hotels as well.

** Hotel Cerretani Firenze was closed from 30 October 2020 to 26 May 2021 amidst border travel restrictions which heavily curtailed demand.

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

No forecast has been disclosed.

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

Overview

There has been a general resurgence in travel into countries whose borders have re-opened as a result of pent-up demand. The UNWTO has revised its outlook for 2022 due to stronger-than-expected results in 1Q 2022. International tourist arrivals are now expected to reach 55% to 70% of 2019 levels in 2022, depending on several circumstances including the rate at which destinations continue to lift travel restrictions, the evolution of the war in Ukraine, possible new outbreaks of coronavirus and global economic conditions, particularly inflation and energy prices¹¹.

All of CDLHT’s portfolio markets, except Japan, have significantly eased travel restrictions and are now open to most international travellers with minimal or no restrictions. Supported by the reopening, CDLHT continues to observe a strong recovery across most of its portfolio markets.

¹¹ UNWTO, “Tourism Recovery Gains Momentum as Restrictions Ease and Confidence Returns”, 3 June 2022

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Over the years, CDLHT’s hotels have implemented initiatives on various fronts including improving energy efficiency by capitalising on building automation technologies, job redesign and leveraging technology to effect payroll cost efficiencies. These initiatives will help to mitigate the recent inflationary pressures. In the short term, hotels worldwide are facing a shortage of labour as strenuous efforts are being made to rebuild the hospitality labour force that was drastically downsized during the pandemic.

Portfolio Markets

With all border restrictions eased for vaccinated travellers, Singapore’s visitor arrivals continue to rebound in June 2022 with 543,732 visitor arrivals recorded, representing a 29.9% increase month-on-month from 418,458 in May 2022. Notably, tourist arrivals as a proportion of the corresponding 2019 levels have been trending upwards from 18.5% in April 2022 to 35.0% in June 2022¹², with stronger growth momentum expected in the subsequent months. Encouraged by the strong pickup in travel demand, Changi Airport Group will be reopening Terminal 4 in September 2022 and commencing departure operations in the southern wing of Terminal 2 in October 2022, in a bid to meet the full recovery of pre-pandemic passenger traffic in the Northern Winter Season that begins on 30 October 2022¹³.

In 2H 2022, Singapore will see the return of the Formula 1 Singapore Grand Prix (268,000 spectators in 2019) after a two-year hiatus, marking the first race in a new seven-year term. Underpinned by strong demand, the event’s three-day grandstand and combination tickets were sold out within six hours after going on sale¹⁴. Recovery is also picking up for the meetings, incentives, conventions and exhibitions (“MICE”) industry with at least 66 international events secured for the rest of this year. Notably, Singapore hosted over 150 events attended by more than 37,000 delegates in 1Q 2022 alone, as compared to over 200 events attended by an estimated 49,000 delegates for the whole year of 2021¹⁵. Some of the upcoming events include the World Cities Summit 2022, Food&HotelAsia, Milken Institute Asia Summit 2022, Gamescom Asia and Cosmoprof + Cosmopack Asia 2022.

On the supply front, Singapore’s hotel inventory is estimated to increase by 2,094 net rooms in 2022, representing approximately 3.0% of existing room stock¹⁶. RevPAR for hotels across Singapore increased by 120.0% year-on-year market-wide to S\$159 in May 2022, albeit falling short of May 2019 level by 6.0%¹⁷.

Only one Singapore Hotel continues to operate as a facility used for isolation purposes with the contract ending in January 2023. Barring any pandemic-related adverse developments, the Singapore Hotels are expected to continue their strong recovery, supported primarily by the return of international travellers, staycations, small meeting groups, long stay project groups, and renewed MICE demand. In line with keeping the portfolio competitive in the market place and strengthening our market share, Grand Copthorne Waterfront Hotel will be undergoing an asset enhancement exercise for the rooms and conference facilities starting from the fourth quarter of 2022.

In New Zealand, all visa categories including tourist, visitor and student visas will reopen for applications for all travellers from 31 July 2022¹⁸. Upcoming major events including the Women’s Rugby World Cup in October and November 2022 and FIFA Women’s World Cup Australia & New Zealand 2023 are expected to drive hotel demand. In the near term, lower occupancies are expected in 3Q 2022 due to the ramp up period associated with flight restoration and related issues.

In May 2022, domestic travel through Perth Airport reached 94.1% of pre-pandemic levels¹⁹. Interstate travel rebounded strongly amid Western Australia’s interstate border reopening from early March 2022 and subsequent further easing of restrictions²⁰, while intrastate travel was above pre-pandemic 2019 levels during 2Q 2022. International arrivals are returning at a slower pace, recording 36.8% of pre-pandemic levels in May 2022²¹. Major events are set to take place in 2H 2022, for example the Wallabies V England Rugby, ICON - Perth’s Festival of International Football and ICC Men’s T20 World Cup²², which should encourage travel into Perth. In addition, corporate groups and domestic leisure travellers are expected to support demand for the Perth Hotels.

¹² Singapore Tourism Analytics Network

¹³ The Business Times, “Changi Airport T4 and T2’s Departure Hall to reopen in coming months”, 10 June 2022

¹⁴ The Straits Times, “Formula One: Three-day grandstand, combo tickets for S’pore Grand Prix sold out”, 13 April 2022

¹⁵ Singapore Tourism Board, “Singapore’s MICE industry set to post a strong recovery”, 1 June 2022

¹⁶ Based on Horwath data (June 2022) and CDLHT Research.

¹⁷ Singapore Tourism Analytics Network

¹⁸ New Zealand Government

¹⁹ Perth Airport

²⁰ Government of Western Australia

²¹ Perth Airport

²² Tourism Western Australia

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Japan has reopened its borders to travellers on guided tours from 36 countries and regions from 10 June 2022, and doubled the cap on overseas arrivals to 20,000 a day²³. In Tokyo, an ongoing campaign from 10 June 2022 to 31 July 2022 – “Motto Tokyo 2022” – subsidises up to ¥ 5,000 per night for overnight trips and up to ¥ 2,500 for day trips by Tokyo residents²⁴. In the near term, Japan’s hospitality sector will continue to be supported by domestic and business travel, further aided by domestic campaigns.

Tourist arrivals remain healthy in the Maldives, driven mainly by arrivals from India and Europe. Although arrivals from Russia have been affected by the ongoing Russia-Ukraine war, Russian national airline Aeroflot has recommenced its daily flights to Velena International Airport in May 2022²⁵ and further increased its flights to the Maldives in June 2022²⁶. CDLHT’s resorts continue to keep abreast of the evolving dynamics, with a focus on identifying and strengthening its marketing efforts across both existing and upcoming inbound source markets.

In the UK, hotels have experienced a strong recovery, recording a market-wide occupancy of roughly 87% of pre-pandemic levels in April 2022²⁷. In the near term, both the Cambridge and Manchester markets are expected to remain supported by domestic business, further augmented by the return of events and international travellers. The fixed rent for Hotel Brooklyn, which was acquired on 22 February 2022 under an inflation-adjusted fixed lease, has been increased by 5% to £2.4 million for the period from 7 May 2022 to 6 May 2023.

On 31 August 2021, CDLHT invested in a residential Build-to-Rent forward-funding scheme in Manchester. The construction of the new UK BTR building continues to progress in accordance with the planned schedule. Piling works have completed and works on the floor slabs of the first few floors are in progress.

Munich and Florence have shown strong recovery from May 2022. Major events are set to return to Munich, such as the European Championships Munich 2022 in August and Oktoberfest starting from 17 September 2022²⁸.

As at 30 June 2022, CDLHT has a gearing of 39.5%, debt headroom of S\$587.3 million and S\$360.6 million in short-term uncommitted bridge loan facilities available for acquisitions. CDLHT will continue to actively pursue suitable acquisitions to diversify and augment its income streams and evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns.

²³ The Straits Times, “Japan to allow tourists on package tours from June 10”, 26 May 2022

²⁴ The Mainichi, “Tokyo to resume travel subsidy campaign to revitalize tourism in capital”, 4 June 2022

²⁵ The Edition, “Aeroflot, Russia’s largest airline fleet resumes direct flights to the Maldives”, 16 May 2022

²⁶ Avas Online, “Aeroflot to increase flights to the Maldives”, 6 June 2022

²⁷ CoStar, “Europe’s Hotels Trend Toward Full Recovery, Driven by Leisure Demand”, 16 May 2022

²⁸ City of Munich

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30 JUNE 2022**

IMPORTANT NOTICE

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

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

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

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

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

By Order of the Board

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

29 July 2022

By Order of the Board

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

29 July 2022



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 JUL 2022

CDL HOSPITALITY TRUSTS REPORTS 67.2% GROWTH IN DPS TO 2.04 CENTS FOR 1H 2022

- Total distribution increased by 68.4% to S\$25.2 million for 1H 2022
- Stronger performance for 1H 2022 on the back of demand and rate growths in most portfolio markets
- 1H 2022 NPI increased by 37.8% year-on-year to S\$51.0 million
- Recovery accelerated in 2Q 2022 with NPI increasing by 55.4% year-on-year to S\$26.8 million
- Robust overall recovery with nine hotels achieving higher RevPAR in June 2022 against June 2019 (pre-pandemic)

Singapore, 29 July 2022 – CDL Hospitality Trusts (“CDLHT” or the “Group”), a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust, today announced its results for the first six months (“1H 2022”) ended 30 June 2022.

Financial Highlights:

	1 Jan 2022 to 30 Jun 2022 S\$'000 ("1H 2022")	1 Jan 2021 to 30 Jun 2021 S\$'000 ("1H 2021")	Increase/ (Decrease) (%)
Revenue	98,645	66,225	49.0
Net property income ("NPI")	50,966	36,977	37.8
Total distribution to Stapled Securityholders (after retention)	25,200	14,960	68.4
Total distribution per Stapled Security (after retention) ("DPS")(cents)	2.04	1.22	67.2

First Half Ended 30 June 2022

With the exception of a few regions in the portfolio, a firm recovery is now evident in 2Q 2022 anchored by strong leisure demand.

For 1H 2022, NPI increased by 37.8% (or S\$14.0 million) year-on-year (“yoy”) to S\$51.0 million in tandem with the 49.0% (or S\$32.4 million) yoy increase in gross revenue to S\$98.6 million for 1H 2022. The pace of recovery accelerated incrementally through 2Q 2022 for most of the portfolio markets, which resulted in a significant NPI growth of 55.4% yoy. For 1H 2022, the increase in NPI was mainly attributed to the Singapore Hotels, UK Hotels and Maldives Resorts, which increased collectively by S\$16.9 million yoy. The Group’s retail property, Claymore Connect also recorded an improvement in NPI of S\$1.0 million yoy in 1H 2022 due to continued tenant recovery and the normalisation of Singapore’s retail trade. The increases were partially offset by lower NPI from the Australia and New Zealand portfolio, which collectively declined by S\$4.8 million yoy.



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Interest costs for 1H 2022 increased by 21.4% or S\$2.0 million yoy, mainly due to higher funding costs on the Group's floating rate loans and interest expenses incurred on additional loans taken to fund the acquisition of Hotel Brooklyn and the UK BTR development project.

Total distribution to Stapled Securityholders (after retention for working capital) for 1H 2022 was S\$25.2 million and DPS was 2.04 cents, an increase of 68.4% and 67.2% yoy respectively.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "We are very pleased to see a strong recovery in trading for many of our portfolio hotels. In particular, the growth momentum experienced in our core market, Singapore, is promising. Across our global portfolio, nine of our portfolio hotels have seen RevPAR in June 2022 exceeding June 2019 pre-pandemic levels, with the RevPAR for another four portfolio hotels already above 90% of June 2019. This recovery is very encouraging given that travel out of China and Japan, traditionally strong outbound markets, still faces constraints. Strong growth has been seen in the leisure and project group market while the recovery in the primary corporate market is more nascent."

As at 30 June 2022, CDLHT has a gearing of 39.5% and debt headroom of S\$587.3 million (at 50% gearing limit), with cash reserves of S\$98.9 million and S\$625.8 million¹ of credit facilities.

Portfolio Update

Singapore

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

	2Q 2022	2Q 2021	Increase/ (Decrease)	1H 2022	1H 2021	Increase/ (Decrease)
Average Occupancy Rate²	75.8%	70.5%	5.2pp	65.2%	70.2%	(5.0)pp
Average Daily Rate	S\$200	S\$108	85.8%	S\$189	S\$102	85.4%
Revenue per Available Room² ("RevPAR")	S\$151	S\$76	99.6%	S\$123	S\$72	72.1%

Total arrivals to Singapore grew to 1,503,430 visitors for YTD June 2022, which constituted only 16.1% of the pre-pandemic levels for the same period in 2019³. After Singapore lifted the requirement for pre-departure testing for all fully vaccinated travellers from 26 April 2022⁴, total tourist arrivals subsequently increased from 295,095 in April 2022 to 543,732 in June 2022. For the month of June 2022, visitor arrivals reached 35% of June 2019 levels, coupled with the significant increase in the length of stay from 3.6 days to 5.7 days over the corresponding periods, the number of visitor days recovered to 54.8% of 2019 levels.

Three of CDLHT's Singapore Hotels exited from the government contracts by January 2022 and have been trading to the public, which largely comprised of domestic leisure and corporate project groups. Two of CDLHT's Singapore Hotels continued to be used mostly for isolation purposes in 1H 2022. Additionally, 215 rooms were taken out of inventory at Studio M for refurbishment from 7 February 2022, with the full inventory back in service from 27 May 2022.

¹ Includes committed revolving credit facilities amounting to approximately S\$166.0 million and a S\$99.1 million undrawn committed term loan facility.

² There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. Excluding the out-of-order rooms, for 2Q 2022 and 2Q 2021, occupancy would be 79.1% and 74.8% respectively, while RevPAR would be S\$158 and S\$80 respectively. For 1H 2022 and 1H 2021, occupancy would be 69.1% and 74.5% respectively while RevPAR would be S\$131 and S\$76 respectively.

³ Singapore Tourism Analytics Network

⁴ Gov.sg, "[Updated] Facilitating the resumption of travel with the Vaccinated Travel Framework", 22 April 2022



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Despite the reopening of international borders, staycation demand driven by weekends, public holidays and school holiday periods continued to benefit the Singapore Hotels. For W Hotel, this contributed to a RevPAR growth of 73.7% yoy for 1H 2022. Additionally, momentum has continued to build since the full border relaxation from 26 April 2022, and 5 out of the 6 Singapore Hotels have achieved a strong performance in June 2022 with RevPAR levels exceeding that of June 2019. Overall, NPI from the Singapore Hotels improved by 56.3% or S\$9.2 million yoy for 1H 2022.

Tourist arrivals as a proportion of the corresponding 2019 levels have been trending upwards from 18.5% in April 2022 to 35.0% in June 2022⁵, with stronger growth momentum expected in the subsequent months. Encouraged by the strong pickup in travel demand, Changi Airport Group will be reopening Terminal 4 in September 2022 and commencing departure operations in the southern wing of Terminal 2 in October 2022 in a bid to meet the full recovery of pre-pandemic passenger traffic in the Northern Winter Season that begins on 30 October 2022⁶.

Aside from the return of the Formula 1 Singapore Grand Prix in 2H 2022⁷, recovery is also picking up for the meetings, incentives, conventions and exhibitions (“MICE”) industry with at least 66 international events secured for the rest of this year. Notably, Singapore hosted over 150 events attended by more than 37,000 delegates in 1Q 2022 alone, as compared to over 200 events attended by an estimated 49,000 delegates for the whole year of 2021⁸.

Only one of CDLHT’s Singapore Hotel continues to operate as a facility used for isolation purposes and the other five Singapore Hotels are expected to be supported primarily by the return of international travellers, staycations, small meeting groups, long stay project groups, and renewed MICE demand. In line with keeping the portfolio competitive in the market place and strengthening our market share, Grand Copthorne Waterfront Hotel will be undergoing an asset enhancement exercise for the rooms and conference facilities starting in the fourth quarter of 2022.

Overseas Markets

In New Zealand, the shortening of the quarantine period for international arrivals from mid-February 2022⁹ led to a corresponding reduction in room utilisation rates across isolation facilities. With the progressive lifting of border restrictions for non-citizens ahead of the previously announced timetable, managed isolation facilities were gradually released with Grand Millennium Auckland exiting the program on 9 June 2022. This resulted in a RevPAR decline of 3.9% yoy for 1H 2022. A corresponding decline in captive food and beverage revenue following the end of the quarantine business led to an NPI decline of 28.5% or S\$2.8 million yoy for 1H 2022. Further easing of restrictions is expected to take place from 31 July 2022, with all visa categories including tourist, visitor and student visas reopened for applications¹⁰. The Women’s Rugby World Cup in October and November 2022 and FIFA Women’s World Cup Australia & New Zealand 2023, among other major events, are expected to drive hotel demand. In the near term, lower occupancies are expected in 3Q 2022 due to the ramp up period associated with flight restoration and related issues.

⁵ Singapore Tourism Analytics Network

⁶ The Business Times, “Changi Airport T4 and T2’s Departure Hall to reopen in coming months”, 10 June 2022

⁷ The Straits Times, “Formula One: Three-day grandstand, combo tickets for S’pore Grand Prix sold out”, 13 April 2022

⁸ Singapore Tourism Board, “Singapore’s MICE industry set to post a strong recovery”, 1 June 2022

⁹ Managed Isolation and Quarantine, “MIQ moves to 7-day stays”, 18 February 2022

¹⁰ New Zealand Government



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The contribution from the Perth Hotels was based on actual trading performance for 1H 2022, following the expiry of the fixed-rent leases from end April 2021. Even with the lifting of border restrictions from early March 2022, recovery was sluggish as state-wide restrictions affected inter-state travel, before these restrictions were scrapped from late April 2022¹¹. Despite pronounced and progressive improvements in May and June 2022, the Perth Hotels could not make up for the soft occupancies earlier in the year, resulting in a RevPAR decline of 3.0% yoy for 1H 2022. Collectively, the Perth Hotels recorded an NPI decline of 85.1% or S\$2.0 million yoy in 1H 2022. Major events are set to take place in 2H 2022, such as the Wallabies V England Rugby, ICON - Perth's Festival of International Football and ICC Men's T20 World Cup¹², which should encourage travel into Perth. In addition, corporate groups and domestic leisure travellers are expected to support demand for the Perth Hotels.

While the quasi-state of emergency in Japan was lifted end March 2022¹³, limitations on foreign arrivals remained largely in place, with the country only re-opening to overseas tour groups under strict conditions from 10 June 2022¹⁴. Although rates remained suppressed amidst the lack of international arrivals, the Japan Hotels posted a RevPAR growth of 34.1% for 1H 2022 compared to the same period in 2021 when the prefecture was largely under a state of emergency. Consequently, the NPI for the Japan Hotels improved by 32.2% yoy for 1H 2022 from a low base in 1H 2021. Ahead of the further easing of border restrictions, Japan's hospitality sector will continue to be supported by domestic and business travel, further aided by domestic campaigns.

In the Maldives, tourist arrivals for 1H 2022 grew 59.3% yoy and recovered to 94.3% of pre-pandemic levels in 2019¹⁵, notwithstanding a brief setback since the onset of the Russian-Ukraine conflict which triggered an interruption of flights out of Russia. Off the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 64.8% yoy and NPI improvement of 90.9% or S\$3.1 million yoy for 1H 2022. The Maldives Resorts are keeping abreast of the evolving dynamics, with a focus on identifying and strengthening their marketing efforts across both existing and upcoming inbound source markets.

In the UK, hotels have experienced a strong recovery, recording a market-wide occupancy of roughly 87% of pre-pandemic levels in April 2022¹⁶. Coming off a low base last year, Hilton Cambridge City Centre and The Lowry Hotel recorded a collective growth in RevPAR for 1H 2022 to £107 compared to £30 in 1H 2021. The reporting period also included inorganic NPI contribution of S\$1.5 million from the newly acquired Hotel Brooklyn, which is under an inflation-adjusted fixed lease¹⁷. The fixed rent for Hotel Brooklyn has been increased by 5% to £2.4 million for the period from 7 May 2022 to 6 May 2023. Coupled with a strong recovery following the lifting of the remaining restrictions from 18 March 2022¹⁸, the UK portfolio registered a yoy NPI growth of S\$4.5 million to S\$5.8 million in 1H 2022. In the near term, both the Cambridge and Manchester markets are expected to remain supported by domestic business, and be further augmented by the return of events and international travellers.

In Germany, the lifting of restrictions from early April 2022¹⁹ and the subsequent return of citywide events supported the Germany Hotel, resulting in a RevPAR improvement to €52 for 1H 2022 after coming off a low base of €14 for 1H 2021. For 1H 2022, the hotel recorded an NPI increase of S\$0.8 million yoy, mainly due to the absence of an impairment loss of S\$1.2 million (€0.7 million) recognised on rental receivables in 1Q 2021, offset by adverse currency impact from the depreciation of EUR against SGD.

¹¹ ABC.net.au, "WA's relaxed COVID rules explained, from masks and G2G passes, to close contact changes", 27 April 2022

¹² Tourism Western Australia

¹³ TimeOut, "Tokyo's quasi-emergency is ending – here's what that means for going out", 18 March 2022

¹⁴ Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 June 2022

¹⁵ Ministry of Tourism, Republic of Maldives, Daily Updates 3 July 2022

¹⁶ CoStar, "Europe's Hotels Trend Toward Full Recovery, Driven by Leisure Demand", 16 May 2022

¹⁷ Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2021 to 6 May 2022 was S\$4.1 million (£2.3 million). An annual rent review was carried out during the reporting period and the fixed rent of S\$4.1 million (£2.3 million) has been increased to S\$4.3 million (£2.4 million) from 7 May 2022 to 6 May 2023.

¹⁸ Gov.uk, "All COVID-19 travel restrictions removed in the UK", 14 March 2022

¹⁹ Deutsche Welle, "Germany heads to summer with few COVID-19 rules", 1 April 2022



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In Italy, demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals. The Italy Hotel recorded a RevPAR of €126 for 1H 2022 against €5 for 1H 2021, when the hotel was mostly temporarily closed. Notwithstanding the improvement in RevPAR, NPI remained largely unchanged due to clawback by the Lessee of its cumulative losses incurred during the pandemic under the temporary rent abatement arrangement signed in December 2020.

Munich and Florence have shown strong recovery from May 2022. Looking ahead, major events are set to return to Munich, such as the European Championships Munich 2022 in August and Oktoberfest starting from 17 September 2022²⁰.

Mr Yeo concluded: “While hospitality demand has returned strongly, the industry globally is facing new challenges such as labour shortages and cost pressures due to inflation. Our hotels continue to navigate such challenges by leveraging on the lessons learnt during the pandemic and the efficiency improvements that have been implemented. Looking ahead, our hotels are well-positioned to capture the returning demand, which is expected to come through as airlines ramp up capacity and corporate business recovery gains more traction.”

– ENDS –

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²⁰ City of Munich



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About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 30 June 2022. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2022, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

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

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Financial Statements and Related Announcement

Date & Time of Broadcast

29-Jul-2022 07:27:58

Status

New

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG220729OTHRV19K

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

Please refer to the attached Presentation Slides for the Unaudited Results for the Half Year Ended 30 June 2022.

Additional Details

For Financial Period Ended

30/06/2022

Attachments

[CDLHT-1H2022 Results Presentation.pdf](#)

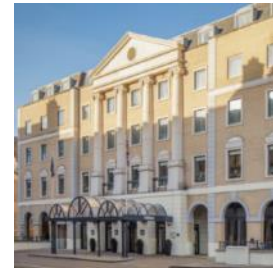
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CDL HOSPITALITY TRUSTS

1H 2022 Results Presentation

29 July 2022



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

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References Used in this Presentation



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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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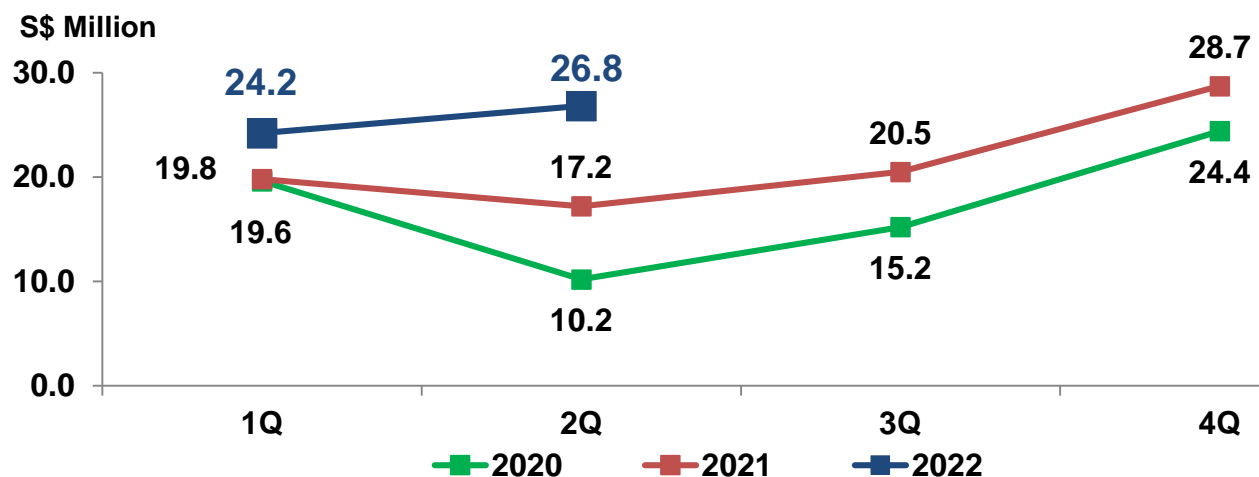
Key Highlights

Key Highlights of 1H 2022

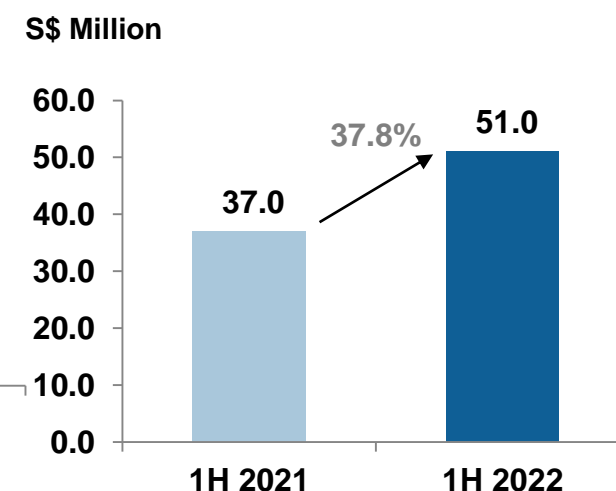


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Net Property Income by Quarter



Net Property Income (YoY)



- **Inorganic Growth:** Acquired Hotel Brooklyn (Manchester) on 22 Feb 2022 for £22.8 million (~S\$41.5 million ⁽¹⁾) at 7.4% property yield. This has increased to 7.8% from 7 May 2022 following the annual rent review
- **Organic Growth:** Pace of recovery accelerated incrementally through 2Q 2022 for most of the portfolio markets, culminating in a very strong June
 - Singapore Hotels, our core portfolio holding, performed strongly: Three out of six hotels exceeded 2Q 2019 RevPAR while five out of six hotels exceeded Jun 2019 RevPAR
 - Nine hotels in our portfolio have seen RevPAR growth in Jun 2022 exceeding Jun 2019 pre-pandemic levels
- Bolstered by an accelerated recovery in 2Q 2022, 1H 2022 NPI grew by 37.8% YoY, driven by higher contributions from the Singapore Hotels, Maldives Resorts and UK Hotels, which increased collectively by S\$16.9 million YoY

(1) Based on an assumed exchange rate of £1.00 = S\$1.8202.

Key Highlights of 1H 2022

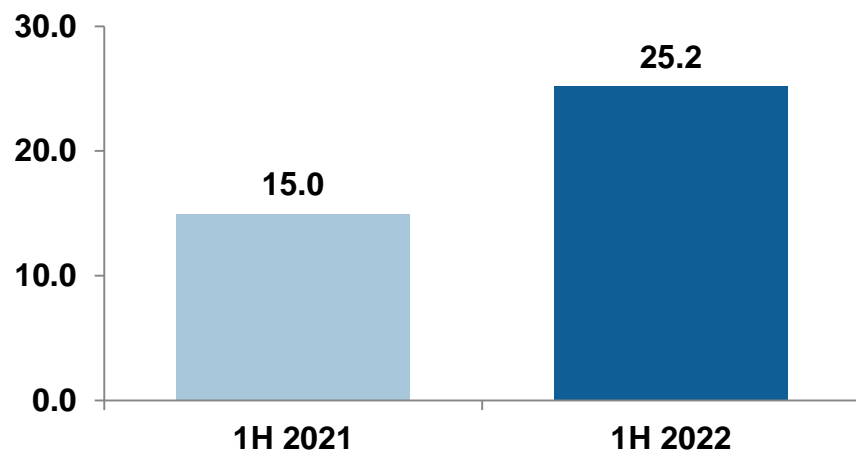


CDL HOSPITALITY TRUSTS

Total Distribution (After Retention of Working Capital)

▲ 68.4% YoY

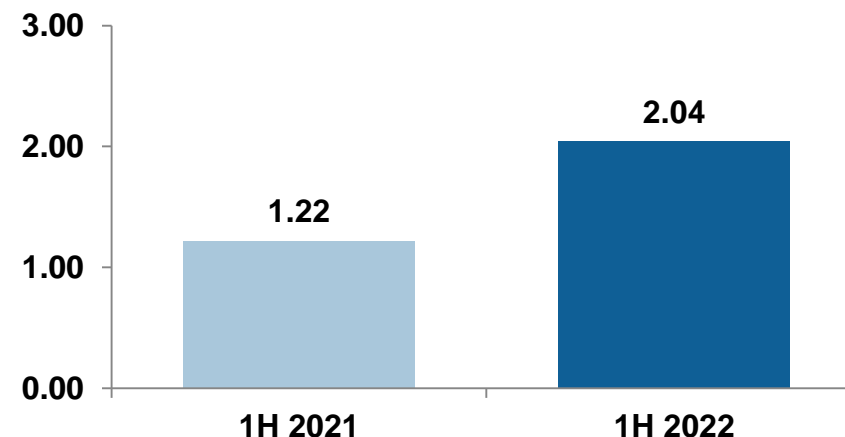
S\$ million



DPS ⁽¹⁾

▲ 67.2% YoY

S\$ cents



- Significant growth in distribution in tandem with recovery in most markets:
 - Total distribution was S\$25.2 million, up 68.4% YoY
 - DPS was 2.04 cents, up 67.2% YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2022 is 2.26 cents.

Details of Distribution



- Distribution for the period 1 Jan 2022 to 30 Jun 2022 (after retention and including capital distribution) is 2.04 Singapore cents per Stapled Security comprising:
 - 1.58 Singapore cents of taxable income + 0.36 Singapore cents of tax exempt income + 0.10 Singapore cents of capital distribution

August 2022						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Closure of books:
5:00 pm on 8 August 2022

- Distribution Date:
30 August 2022



Operating Performance & Portfolio Summary

YoY RevPAR by Geography (Local Currency)



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RevPAR	2Q 2022	2Q 2021	YoY Change	1H 2022	1H 2021	YoY Change
Singapore (S\$)	151	76	99.6% ▲	123	72	72.1% ▲
New Zealand (NZ\$)	141	143	-1.1% ▼	158	164	-3.9% ▼
Australia (A\$)	86	69	25.3% ▲	59	61	-3.0% ▼
Japan (¥)	3,742	2,679	39.7% ▲	3,415	2,546	34.1% ▲
Maldives (US\$)	246	151	63.0% ▲	381	231	64.8% ▲
United Kingdom (£) ⁽¹⁾	128	51	N.M ▲	107	30	N.M ▲
Germany (€)	80	19	N.M ▲	52	14	N.M ▲
Italy (€)	195	10	N.M ▲	126	5	N.M ▲

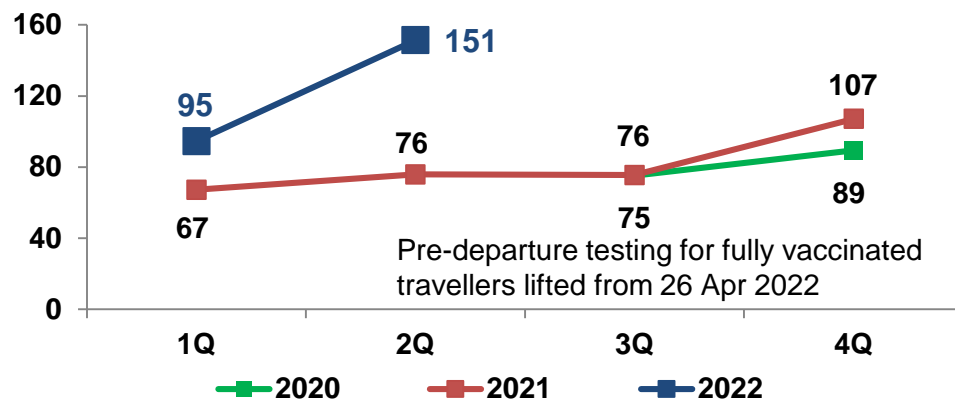
(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

Quarterly RevPAR by Geography (Local Currency)

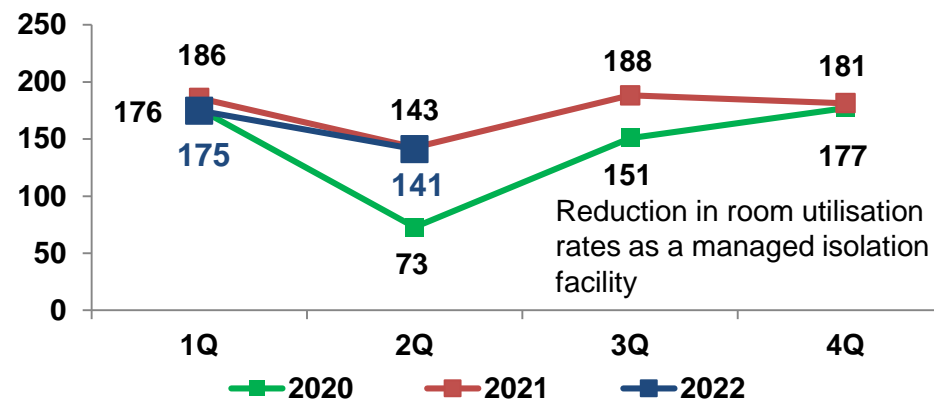


CDL HOSPITALITY TRUSTS

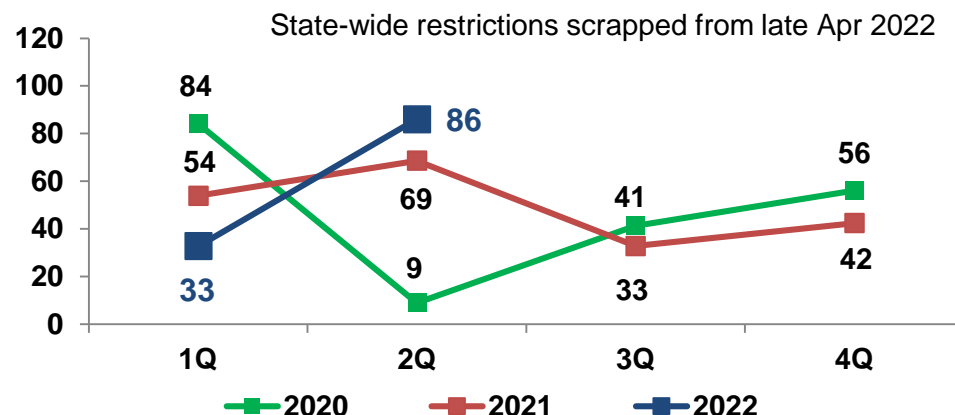
Singapore (S\$) ⁽¹⁾



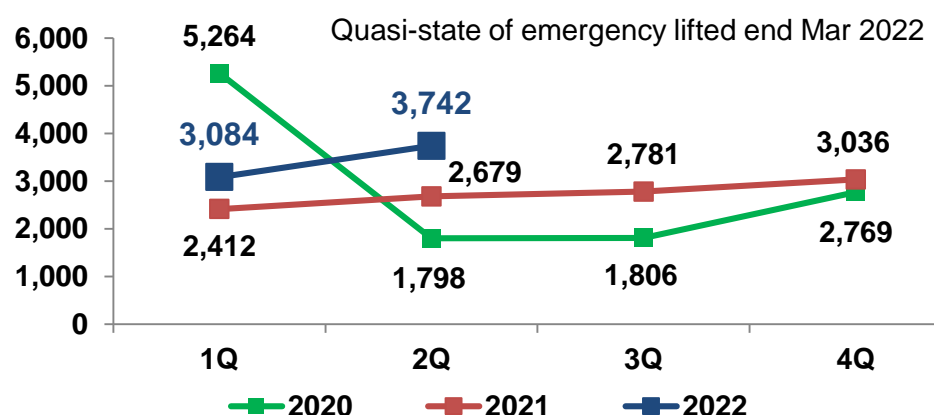
New Zealand (NZ\$)



Australia (Perth Hotels) (A\$)



Japan (¥)



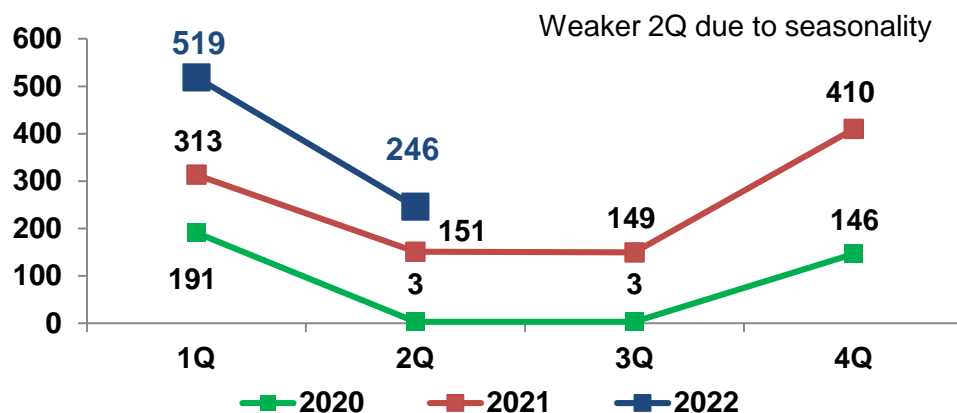
(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Hotel. Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

Quarterly RevPAR by Geography (Local Currency)

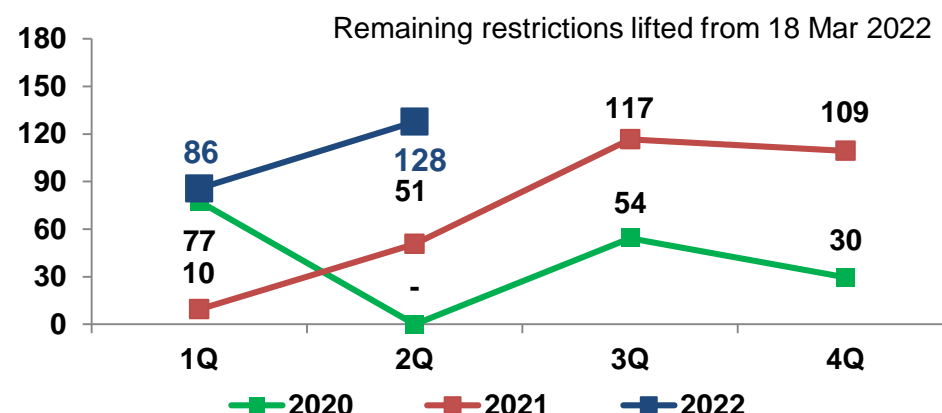


CDL HOSPITALITY TRUSTS

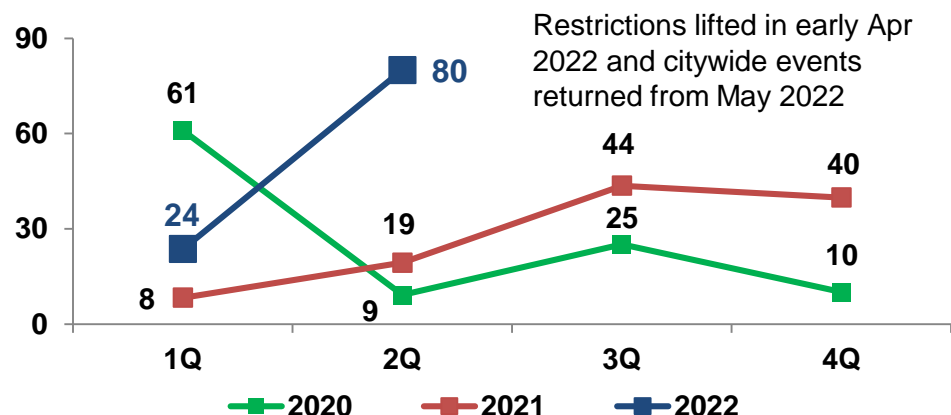
Maldives (US\$)



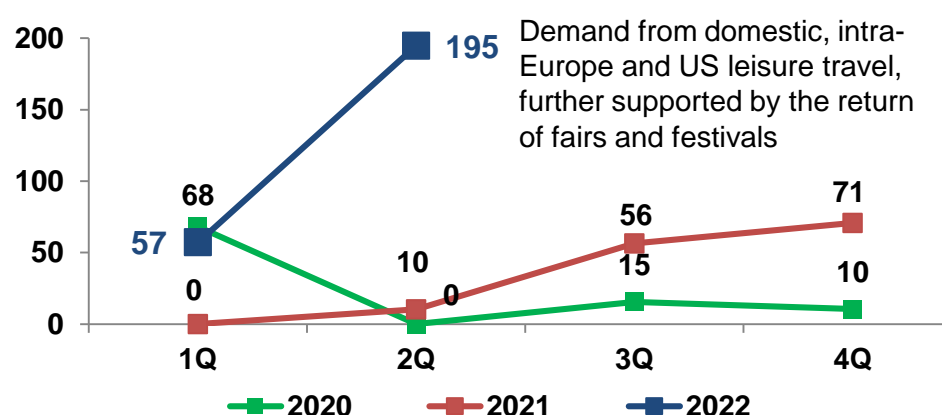
United Kingdom (£) ⁽¹⁾



Germany (€)



Italy (€)



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	2Q 2022 S\$ '000	2Q 2021 S\$ '000	Change S\$ '000	YoY Change	1H 2022 S\$ '000	1H 2021 S\$ '000	Change S\$ '000	YoY Change
Singapore	16,388	8,500	7,888	92.8% ▲	27,103	16,905	10,198	60.3% ▲
New Zealand	2,128	3,348	(1,220)	-36.4% ▼	7,005	9,798	(2,793)	-28.5% ▼
Australia ⁽¹⁾	929	1,129	(200)	-17.7% ▼	348	2,329	(1,981)	-85.1% ▼
Japan	167	47	120	N.M ▲	189	143	46	32.2% ▲
Maldives	1,079	303	776	N.M ▲	6,582	3,448	3,134	90.9% ▲
United Kingdom ⁽²⁾	4,026	1,819	2,207	N.M ▲	5,798	1,277	4,521	N.M ▲
Germany	1,555	1,686	(131)	-7.8% ▼	3,168	2,361	807	34.2% ▲
Italy	487	384	103	26.8% ▲	773	716	57	8.0% ▲
Total	26,759	17,216	9,543	55.4% ▲	50,966	36,977	13,989	37.8% ▲

(1) The fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

(2) Includes inorganic contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.



Healthy Financial Position

Healthy Financial Metrics



CDL HOSPITALITY TRUSTS

As at 30 June 2022

39.5%
Gearing ⁽¹⁾
(S\$587M Debt Headroom
to 50% Gearing)

2.3%
Low Cost of Debt

3.5x
Interest Coverage Ratio ⁽²⁾



~S\$98.9M
Cash

~S\$625.8M
Available Credit
Facilities ⁽³⁾

94.5%
Property Value
Unencumbered

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

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

(3) Includes committed revolving credit facilities amounting to approximately S\$166.0 million and a S\$99.1 million undrawn committed term loan facility.

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 30 June 2022 ⁽¹⁾			
Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$400 million RCF (Committed)	S\$234.0M	1.5 to 3	S\$166.0M
£60.2 million Term Facility (Committed) ⁽²⁾	S\$3.6M	3	S\$99.1M
S\$400 million Bridge Facility	S\$39.4M	1	S\$360.6M
Total	S\$277.0M		
Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$90.0M	US\$65.0M	5
GBP Term Loans	S\$177.4M	£104.0M	1 to 5
EUR Term Loan	S\$64.5M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽³⁾	S\$160.9M	€99.5M	5
JPY Term Loan	S\$33.5M	¥3.3B	5
JPY TMK Bond	S\$31.8M	¥3.1B	5
Total	S\$831.7M		
Total Debt Value	S\$1,108.7M		

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

(2) Committed 3-year term loan facility to fund the UK BTR development.

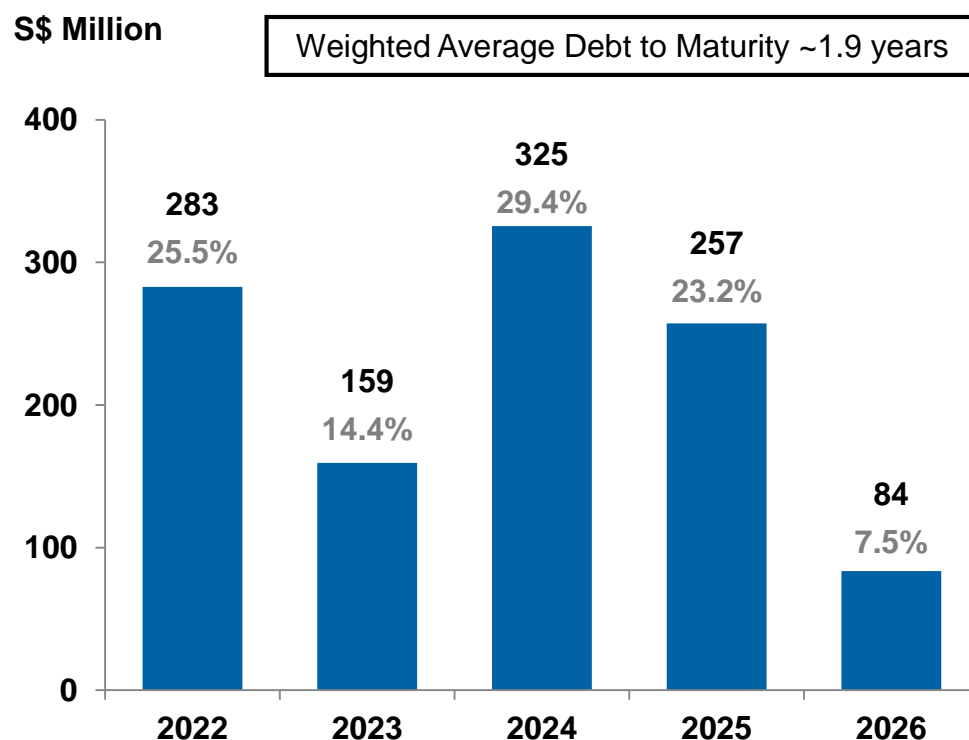
(3) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 30 Jun 2022



- Existing S\$100.0 million RCF was refinanced on 29 Jun 2022 to S\$50.0 million for 18 months
- Balance of the S\$283 million of loans due in 2H 2022 are being actively discussed with banks on refinancing options

Debt Maturity Profile as at 30 June 2022 ⁽¹⁾



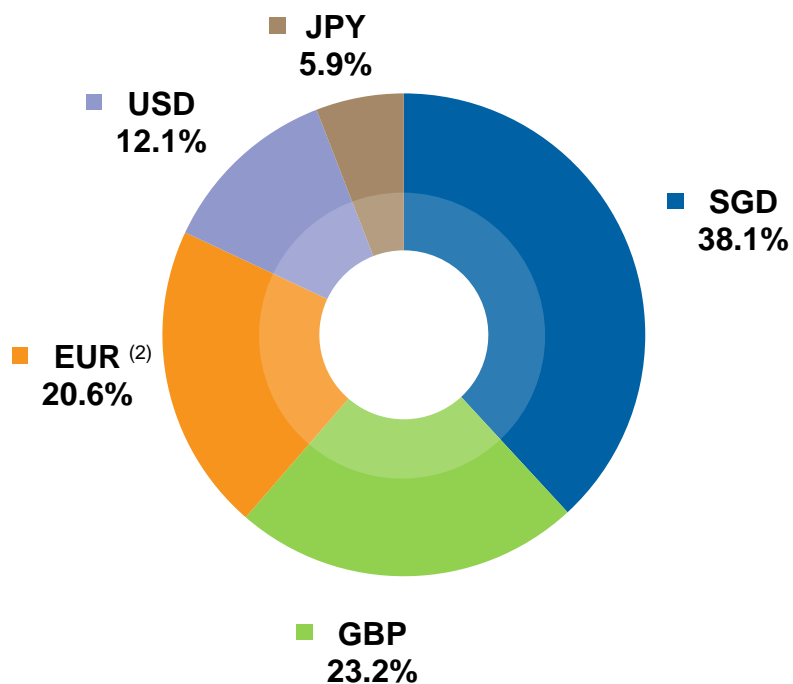
Currency	Amount	Type	Expiry
GBP	S\$85.3M	Floating Term Loan	Aug 2022
EUR	S\$105.5M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$92.1M	Fixed Term Loan	Dec 2022
GBP	S\$39.4M	Fixed Bridge Loan	Feb 2023
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$55.4M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$90.0M	Fixed Term Loan	Dec 2024
Multi	S\$106.4M	Floating RCF	Dec 2024
GBP	S\$3.6M	Fixed Term Loan	Dec 2024
Multi	S\$127.5M	Fixed and Floating RCF	Mar 2025
EUR	S\$64.5M	Fixed Term Loan	Apr 2025
JPY	S\$65.3M	Fixed Term Loan and TMK Bond	Sep 2025
SGD	S\$83.6M	Floating Term Loan	Aug 2026

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

Debt Profile as at 30 Jun 2022



Debt Currency Profile ⁽¹⁾



Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	44.9%	55.1%
USD	66.9%	33.1%
GBP	53.2%	46.8%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.7%	1.3%
Blended Total	63.8%	36.2%

(1) Based on exchange rates of US\$1 = S\$1.3850, €1 = S\$1.4663, £1 = S\$1.7059 and S\$1 = ¥97.5610

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



Key Markets Update

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Singapore Hotels	1H 2022	1H 2021	YoY Change
Occupancy ⁽¹⁾	65.2%	70.2%	-5.0pp
ARR (S\$)	189	102	85.4%
RevPAR (S\$) ⁽¹⁾	123	72	72.1%
Singapore Portfolio	1H 2022	1H 2021	YoY Change
NPI (S\$ '000)	27,103	16,905	60.3%

- 1H 2022 RevPAR up 72.1% YoY, driven by average rate growth
- Only two of CDLHT's Singapore Hotels continued to be used for isolation purposes throughout 1H 2022
- 2Q 2022 RevPAR for 3 out of 6 hotels exceeded 2Q 2019 RevPAR, with strong demand from leisure and project groups.
- Asset enhancement initiatives assisted in propelling the performance of Studio M Hotel and Copthorne King's Hotel, with both hotels achieving rate growth of over S\$30 for 2Q 2022 against 2Q 2019
- Stellar performance in Jun 2022 with RevPAR of 5 out of 6 hotels outperforming Jun 2019
- Committed occupancy of Claymore Connect as at 30 Jun 2022: 91.6%

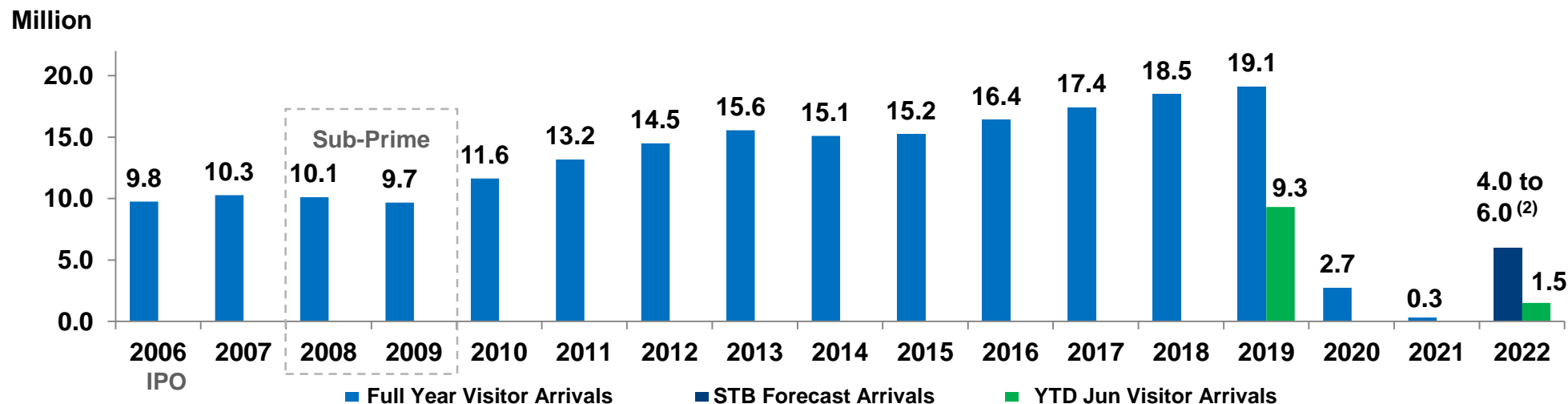
(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. Excluding the out-of-order rooms, for 2Q 2022 and 2Q 2021, occupancy would be 79.1% and 74.8% respectively, while RevPAR would be S\$158 and S\$80 respectively. For 1H 2022 and 1H 2021, occupancy would be 69.1% and 74.5% respectively while RevPAR would be S\$131 and S\$76 respectively.

Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

Annual International Visitor Arrivals to Singapore ⁽¹⁾



	Jun 2022	Jun 2019	% of 2019
Visitor Arrivals (million)	0.5	1.6	35.0%
Average Length of Stay (days)	5.7	3.6	156.3%
Visitor Days (million)	3.1	5.6	54.8%

(1) Singapore Tourism Analytics Network

(2) Singapore Tourism Board

Plans to Support Singapore's Tourism Industry Recovery



Resumption of International Travel

- Requirement for pre-departure testing for all fully vaccinated travellers lifted ⁽¹⁾
- Changi Airport's Terminal 4 and the southern wing of the Terminal 2 departure hall are set to reopen in Sep 2022 and Oct 2022, respectively ⁽²⁾



Easing of Restrictions for Events ⁽³⁾

- Vaccinated-differentiated Safe Management Measures not required for MICE events ≤ 500 participants
- No group size limit
- No event capacity limit



Return of Large-scale Events ⁽⁴⁾

- Recovery picking up with at least 66 international events secured for the rest of this year
- Major events such as the Formula 1 Singapore Grand Prix and World Cities Summit 2022 to be held in 2H 2022



STB's Plans to Support the Tourism Sector ⁽⁴⁾

- Strengthen Singapore's position as a global hub for business tourism
- S\$500 million set aside to support the sector in the coming years, with initiatives to generate demand for Singapore's tourism products and offset business costs, as well as aid businesses with capability development



Strengthening Singapore's Appeal ⁽⁴⁾

- New and rejuvenated offerings: Hell's Museum at Haw Par Villa, the Museum of Ice Cream, SkyHelix Sentosa, and the "Avatar: The Experience" at Gardens by the Bay later this year
- Continue to develop the tourism sector with new offerings and refreshed concepts



(1) Immigration & Checkpoints Authority

(2) The Business Times, "Changi Airport T4 and T2s Departure Hall to reopen in coming months", 10 Jun 2022

(3) Ministry of Health, Singapore

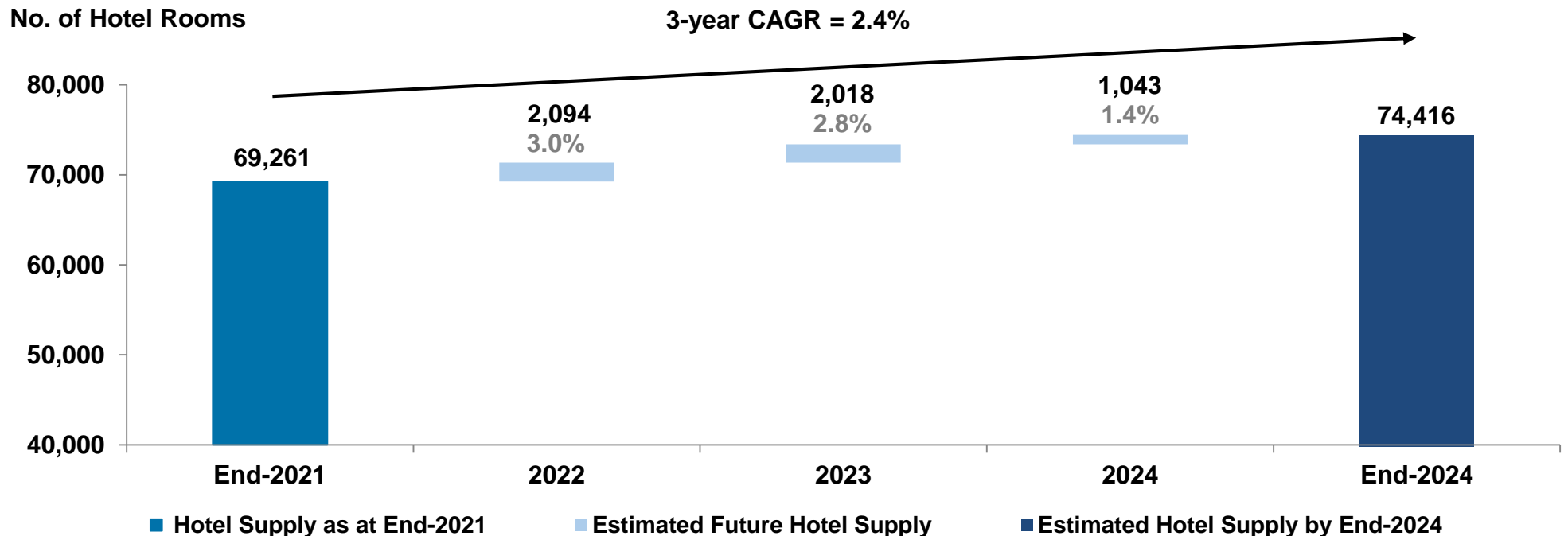
(4) Singapore Tourism Board

Limited Growth in Singapore Hotel Room Supply



- An estimated 2,094 rooms opening in 2022, representing approximately 3.0% of existing room stock ⁽¹⁾
- Supply growth at CAGR of 2.4% 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 Jun 2022) and CDLHT research

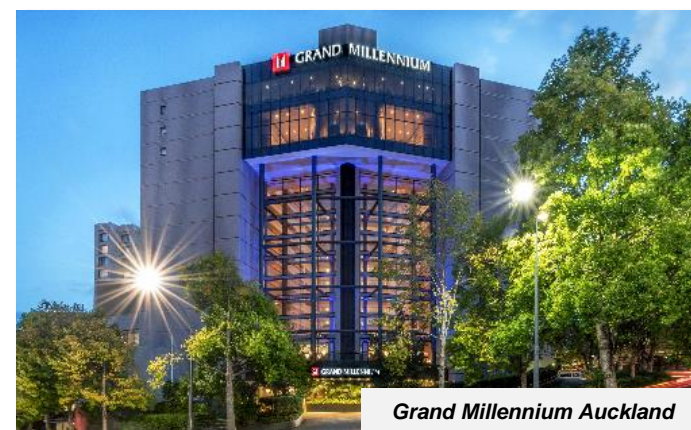
CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H 2022	1H 2021	YoY Change
RevPAR (NZ\$)	158	164	-3.9%
NPI (S\$ '000)	7,005	9,798	-28.5%

- Reduction in room utilisation rates across isolation facilities following the shortening of the quarantine period for international arrivals from mid-Feb 2022 ⁽¹⁾
- Grand Millennium Auckland exited the isolation program on 9 Jun 2022, resulting in RevPAR decline of 3.9% YoY for 1H 2022
- Corresponding decline in captive food and beverage revenue due to the end of the quarantine business led to an NPI decline of 28.5% or S\$2.8 million YoY for 1H 2022
- In the near term, lower occupancies expected in 3Q 2022 due to the ramp up period associated with flight restoration and related issues
- All visa categories including tourist, visitor and student visas will reopen for applications for all travellers from 31 Jul 2022 ⁽²⁾
- Upcoming major events including the Women's Rugby World Cup (Oct – Nov 2022) and FIFA Women's World Cup Australia & New Zealand 2023 are expected to drive hotel demand



Grand Millennium Auckland



Front Desk, Grand Millennium Auckland

(1) Managed Isolation and Quarantine, "MIQ moves to 7-day stays", 18 Feb 2022

(2) New Zealand Government

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	1H 2022	1H 2021	YoY Change
RevPAR (A\$)	59	61	-3.0%
NPI (S\$ '000)	348	2,329	-85.1%

- Decline in NPI is mainly due to contribution being based on actual trading performance for 1H 2022 as the fixed-rent leases had expired on 30 Apr 2021
- Recovery was sluggish despite the lifting of border restrictions from early Mar 2022, as state-wide restrictions affected interstate travel before these restrictions were scrapped from late Apr 2022 ⁽¹⁾
- Improvements in May and a strong performance in June could not make up for the soft occupancies earlier in the year, resulting in a RevPAR decline of 3% YoY for 1H 2022
- Collectively, Jun 2022 RevPAR exceeded that of Jun 2019 by 12.7%
- Major events set to take place in 2H 2022, such as the Wallabies V England Rugby, ICON - Perth's Festival of International Football and ICC Men's T20 World Cup, should encourage travel into Perth



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

(1) ABC.net.au, "WA's relaxed COVID rules explained, from masks and G2G passes, to close contact changes", 27 Apr 2022

CDLHT Maldives Resorts Performance

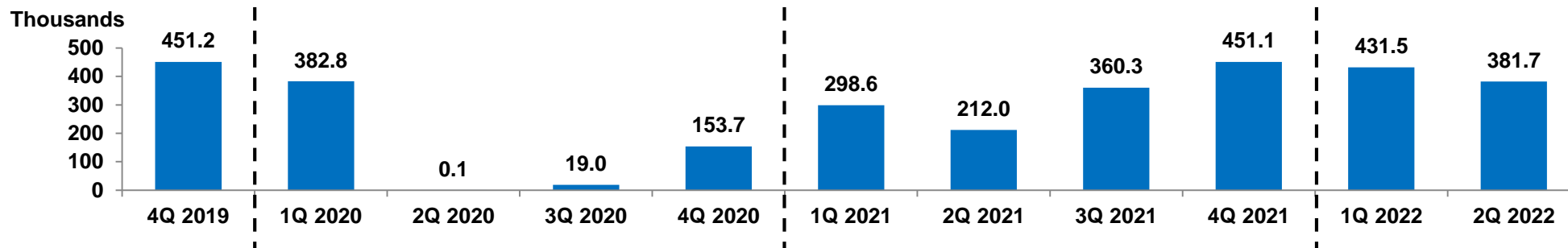


CDL HOSPITALITY TRUSTS

Maldives Resorts	1H 2022	1H 2021	YoY Change
RevPAR (US\$)	381	231	64.8%
NPI (S\$ '000)	6,582	3,448	90.9%

- Tourist arrivals for 1H 2022 grew 59.3% YoY ⁽¹⁾. The same period last year still saw much of Western Europe under lockdown and entry from South Asian countries temporarily suspended for two months from mid-May 2021
- Visitation statistics for 1H 2022 have recovered to 94.3% of 2019 (pre-Covid-19) levels, despite a brief setback since the onset of the Russian-Ukraine conflict which triggered an interruption of flights out of Russia
- On the back of strong tourism recovery, the Maldives Resorts posted a RevPAR growth of 64.8% YoY and NPI improvement of 90.9% or S\$3.1 million YoY for 1H 2022

Quarterly International Visitor Arrivals to the Maldives ⁽¹⁾



(1) Ministry of Tourism, Republic of Maldives

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H 2022	1H 2021	YoY Change
RevPAR (¥)	3,415	2,546	34.1%
NPI (S\$ '000)	189	143	32.2%

- Quasi-state of emergency imposed from 21 Jan 2022 was lifted end Mar 2022 ⁽¹⁾
- Limitations on foreign arrivals remained largely in place, with the country only re-opening to overseas tour groups under strict conditions from 10 Jun 2022 ⁽²⁾
- While rates remained suppressed amidst the lack of international arrivals, the Japan Hotels posted a RevPAR growth of 34.1% YoY for 1H 2022 compared to 1H 2021 when the prefecture was largely under a state of emergency
- NPI for the Japan Hotels improved by 32.2% YoY for 1H 2022 from a low base in 1H 2021



(1) TimeOut, "Tokyo's quasi-emergency is ending – here's what that means for going out", 18 Mar 2022

(2) Nikkei Asia, "Masks and chaperones: Japan's new rules for foreign tour groups", 7 Jun 2022

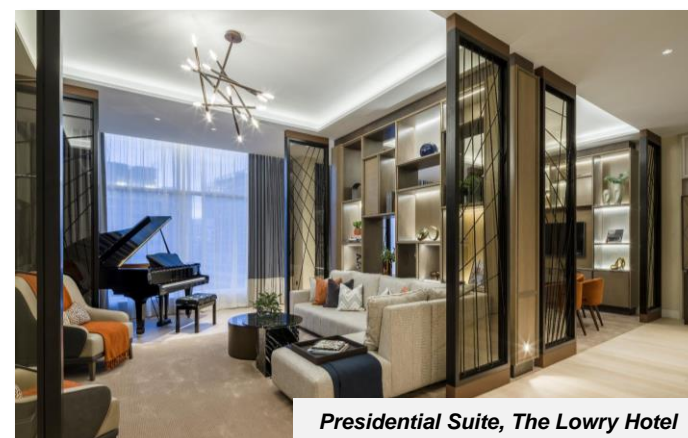
CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H 2022	1H 2021	YoY Change
RevPAR (£) ⁽¹⁾	107	30	N.M
NPI (S\$ '000)	5,798	1,277	N.M

- Strong recovery following the lifting of remaining restrictions from 18 Mar 2022 ⁽²⁾
- 2Q 2022 RevPAR ⁽¹⁾ for the UK Hotels was only 6.1% behind 2Q 2019
- 1H 2022 included inorganic contribution of S\$1.5 million from the newly acquired Hotel Brooklyn, which is under an inflation-adjusted fixed lease (fixed rent was increased by 5% to £2.4 million for the period from 7 May 2022 to 6 May 2023)
- Overall, the UK portfolio registered a strong YoY growth of S\$4.5 million to S\$5.8 million in 1H 2022



(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.
 (2) Gov.uk, "All COVID-19 travel restrictions removed in the UK", 14 Mar 2022

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	1H 2022	1H 2021	YoY Change
RevPAR (€)	52	14	<i>N.M</i>
NPI (S\$ '000)	3,168	2,361	34.2%
Italy Hotel	1H 2022	1H 2021	YoY Change
RevPAR (€)	126	5	<i>N.M</i>
NPI (S\$ '000)	773	716	8.0%

- Munich and Florence have shown strong recovery from May 2022
- In Germany, the lifting of restrictions by early Apr 2022, as well as the return of citywide events from May 2022, supported the gradual recovery
- Pullman Hotel Munich reported an improvement in RevPAR to €52 for 1H 2022
- For 1H 2022, NPI (on a straight-line basis) for the Germany Hotel was higher in the absence of an impairment loss of S\$1.2 million recognised against rental receivables in 1Q 2021
- In Italy, demand primarily consisted of domestic, intra-Europe and US leisure travel, further supported by the return of fairs and festivals
- Jun 2022 RevPAR for the Italy Hotel exceeded Jun 2019 and was the hotel's record RevPAR for a single month
- NPI for the Italy Hotel remained largely unchanged due to clawback by the Lessee of its cumulative losses incurred during the pandemic as part of the terms under the temporary rent abatement arrangement signed in Dec 2020 (see slide 48 for details)



Asset Enhancement Plans

Asset Enhancement Plans – Studio M Hotel



CDL HOSPITALITY TRUSTS

Enhanced product offering to ride on the recovery

- Refurbishment for all 360 rooms fully completed in May 2022
- 146 rooms completed in Jan 2022
- 214 rooms completed in May 2022



Premier Loft

Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS

Enhanced product offering to ride on the recovery

- Full refurbishment of two floors largely completed in Aug 2021
- Upgrading of the remaining four floors mostly completed in early 2022



Executive King Room

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel



CDL HOSPITALITY TRUSTS

Maintain competitiveness and strengthen market share

- Refurbishment for 529 rooms in phases starting from 4Q 2022
- All rooms to be upgraded with an intelligent Guest Solution Management System



Standard Room (concept drawing – subject to changes)



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

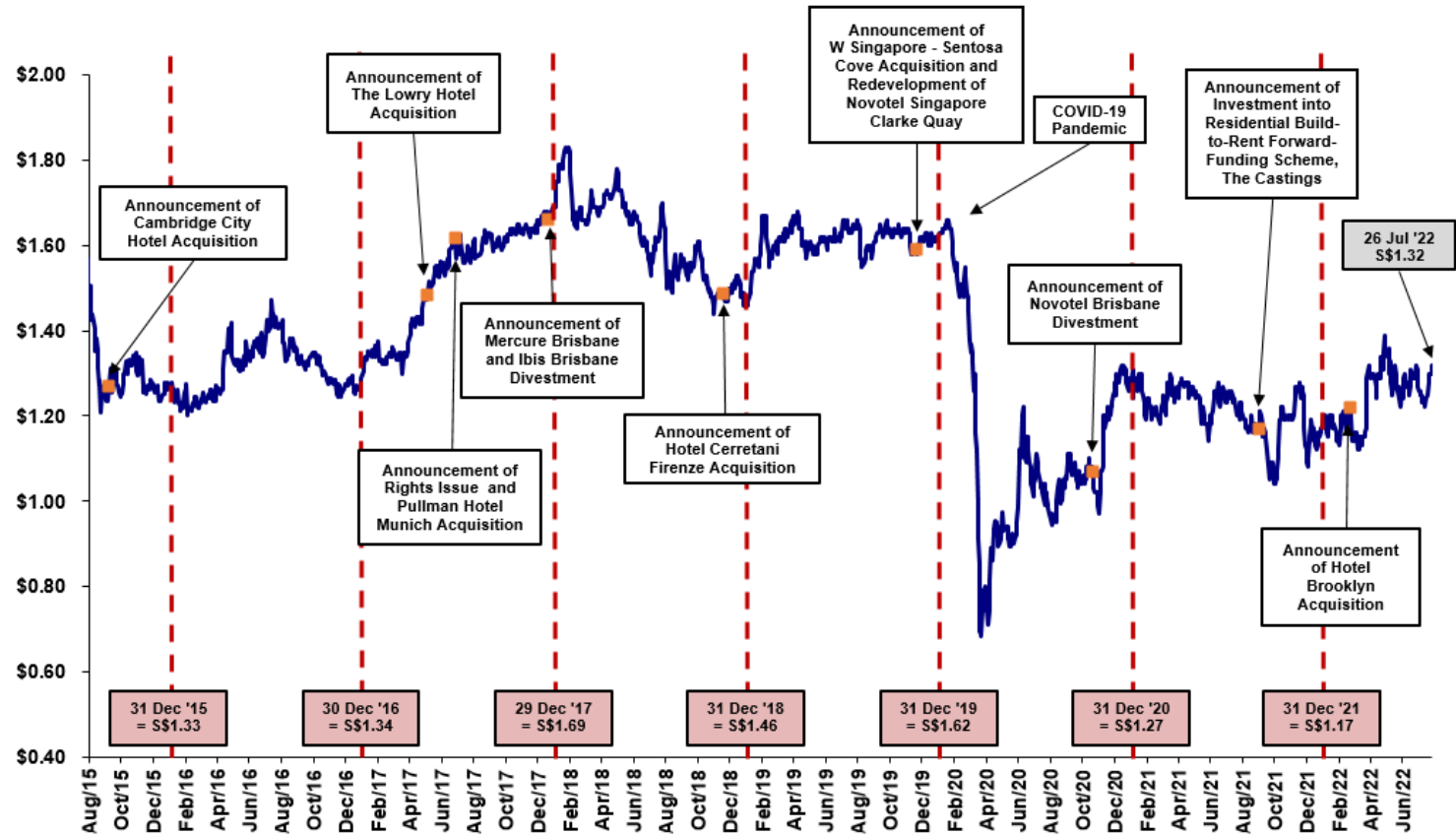
Background

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

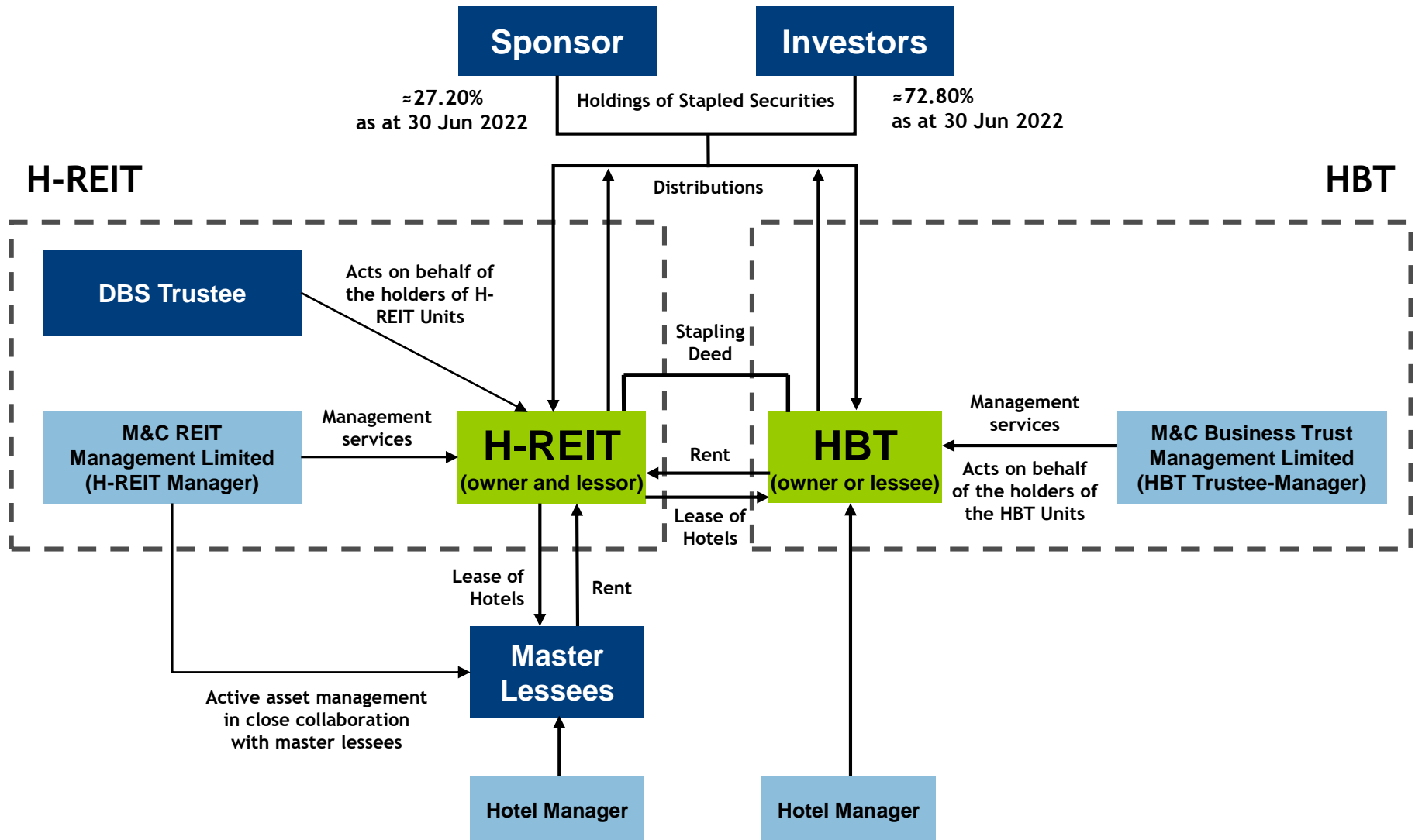
Market Capitalisation

- S\$1.6 billion as of 26 Jul 2022

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



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

City Developments Limited



- Leading global real estate company with a network spanning 104 locations in 29 countries and regions
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.1 billion ⁽¹⁾

(1) As at 26 Jul 2022
Source: Bloomberg

1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

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

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

4

Capital and Risk Management Strategy

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



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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS





Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 60 years	Leasehold interest / 45 years	Leasehold interest / 84 years	Leasehold interest / 84 years	Leasehold interest / 60 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$356.0M	S\$239.0M	S\$115.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,721.0M

(1) As at 31 Dec 2021

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment districts	Located steps away from the Murray and Hay Street shopping belt within Perth's CBD	One of New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	453	884
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$44.1M	A\$31.0M / S\$30.4M	NZ\$230.0M / S\$212.2M	S\$286.7M

(1) As at 31 Dec 2021
Based on exchange rate of A\$1 = S\$0.9803 and NZ\$1 = S\$0.9224

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Angsana Velavaru (Maldives)	Raffles Maldives Meradhoo (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Tokyo, Japan)	Hotel MyStays Kamata (Tokyo, Japan)	Japan Portfolio
						
Description	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	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 / 26 years	Leasehold interest / 34 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$52.5M / S\$71.1M	US\$41.0M / S\$55.5M	US\$93.5M / S\$126.6M	¥3.59B / S\$42.3M	¥2.55B / S\$30.1M	¥6.14B / S\$72.4M


(1) As at 31 Dec 2021

Based on exchange rate of US\$1 = S\$1.3544 and S\$1 = ¥84.8176

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	Hotel Brooklyn (United Kingdom)	Build-to-Rent Project Under Development	UK BTR (United Kingdom)	United Kingdom Portfolio
						
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 upscale lifestyle hotel within walking distance to Manchester Piccadilly Station, popular tourist attractions and the central business district	Description	Residential Build-to-Rent property located in Piccadilly East, a developing neighbourhood situated close to the Manchester Piccadilly Station and tram stop	-
Rooms	198	165	189	Apartments	352	552 hotel rooms (Excludes residential BTR under development)
Date of Purchase	1 October 2015	4 May 2017	22 February 2022	Date of Investment	31 August 2021	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 94 years ⁽²⁾	Leasehold interest / 125 years	Leasehold interest / 196 years <i>(as at 22 Feb 2022)</i>	Title / Remaining Term of Land Lease	Freehold	-
Valuation ⁽¹⁾	£59.4M / S\$108.1M	£48.2M / S\$87.7M	£25.3M / S\$46.0M	Valuation ⁽³⁾	£15.2M / S\$27.7M	£148.1M / S\$269.5M

(1) As at 31 Dec 2021

(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) The carrying amount of investment property under development (UK BTR) was based on independent valuation as at 31 Dec 2021 which includes expenditure incurred from 31 Aug 2021 to 31 Dec 2021.

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Pullman Hotel Munich (Germany)	Hotel Cerretani Firenze (Italy)	EU Portfolio	CDLHT Portfolio
				 CDL HOSPITALITY TRUSTS
Description	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	337	86	423	4,821 (Excludes 352 residential BTR apartment units under development)
Date of Purchase	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease	Freehold	Freehold	-	-
Valuation ⁽¹⁾	€104.1M / S\$159.6M ⁽²⁾	€40.3M / S\$61.8M ⁽²⁾	€144.4M / S\$221.4M	S\$2,697.6M

(1) As at 31 Dec 2021

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

Based on exchange rates of €1 = S\$1.5331

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 Sep 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 Sep 2019, expiring 6 Sep 2022 ⁽¹⁾, on the same terms above
- Lease renewed for third 3-year term from 7 Sep 2022, expiring 6 Sep 2025 ⁽²⁾, on the same terms, except annual base rent is revised to zero for the first two years of the term and NZ\$2.0 million for the third year

Maldives Angsana Velavaru

Angsana Velavaru:

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

United Kingdom Hotel Brooklyn

Hotel Brooklyn:

- Full repairing and insuring occupational lease, subject to upward-only rent review provisions broadly based on inflation
- Fixed rent of £2.4 million per annum for the period of 7 May 2022 to 6 May 2023
- Term of 60 years from 7 May 2021, expiring on 6 May 2081 ⁽³⁾

(1) Lease was renewed on 6 Jun 2019.

(2) Lease was renewed on 1 Jul 2022.

(3) Contains a break option exercisable by the tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze – MGallery

Hotel Cerretani Firenze – MGallery:

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

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

Summary of Temporary Arrangements



CDL HOSPITALITY TRUSTS

Germany Pullman Hotel Munich

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

Italy Hotel Cerretani Firenze – MGallery

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore – Sentosa Cove

W Singapore – Sentosa Cove:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Australia Portfolio

Mercure & Ibis Perth:

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

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



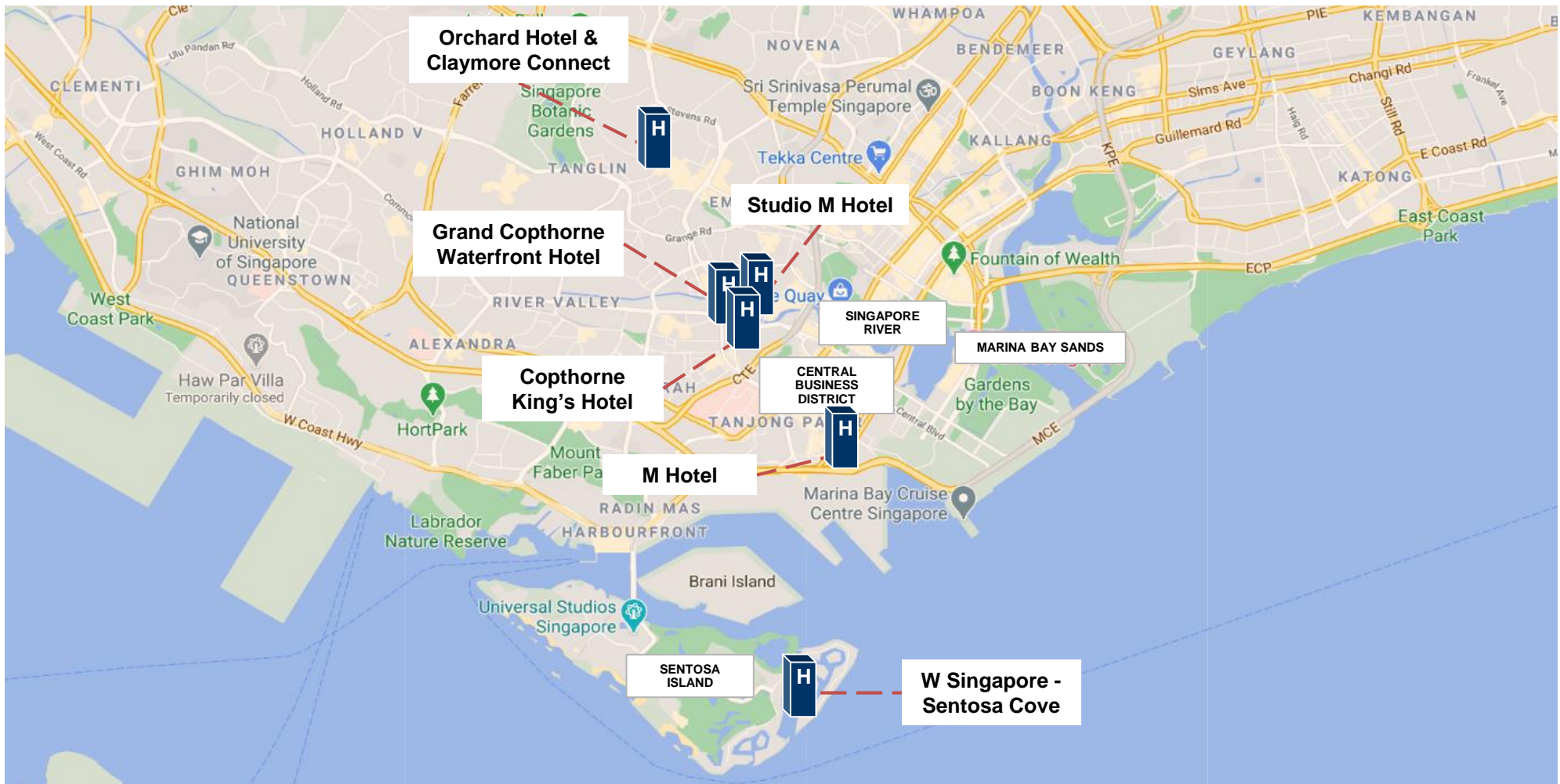
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Singapore Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

New Zealand Hotel

Auckland City Centre



Grand Millennium
Auckland

Australia Hotels

Perth CBD



Ibis Perth

Mercure
Perth

Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



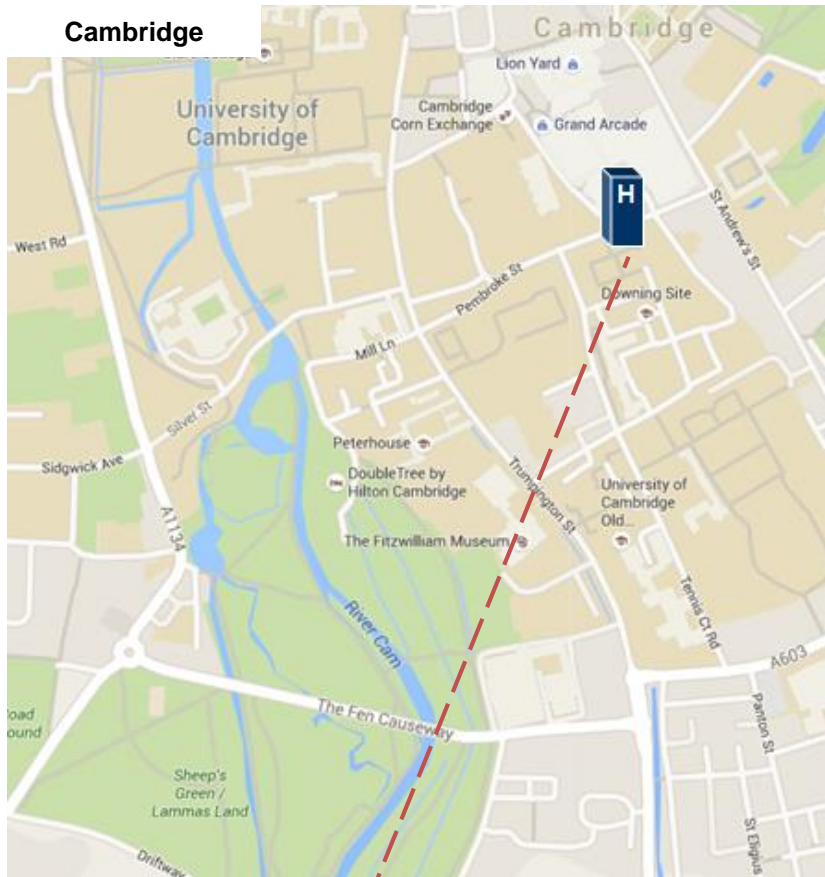
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

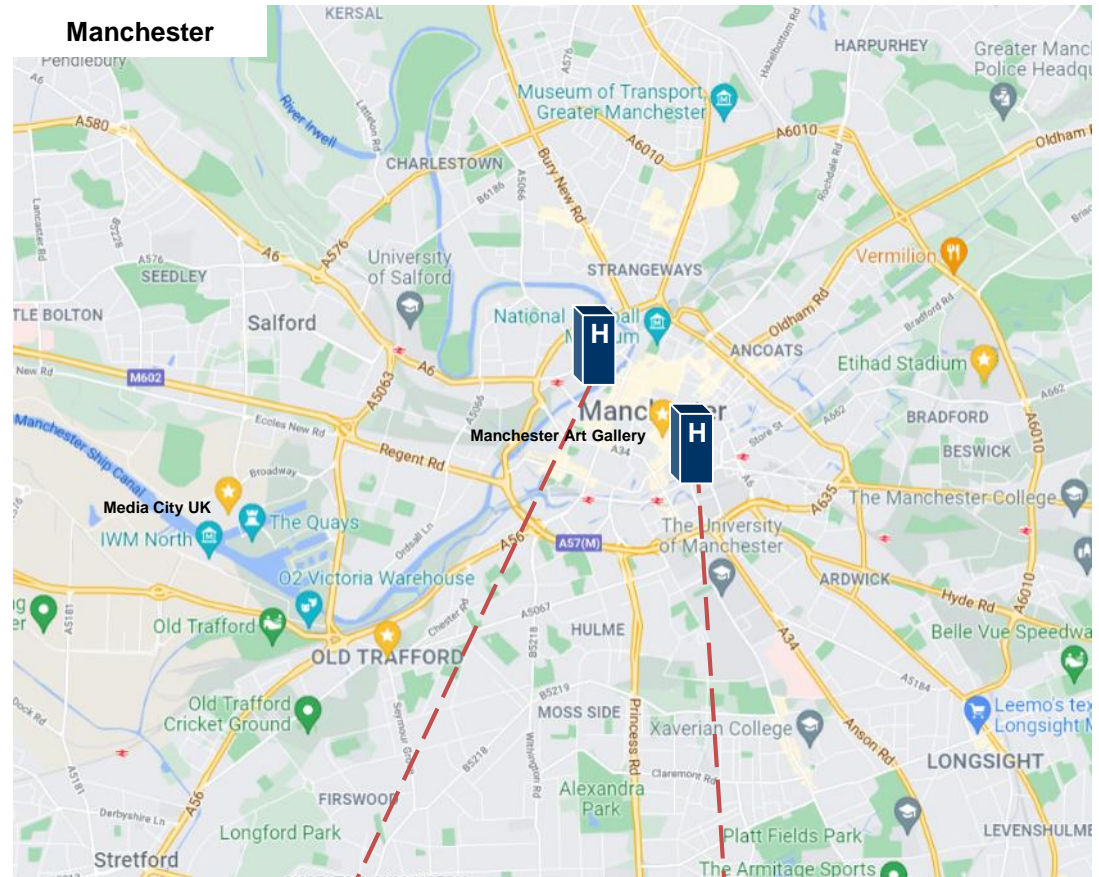
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



The Lowry Hotel

Hotel Brooklyn

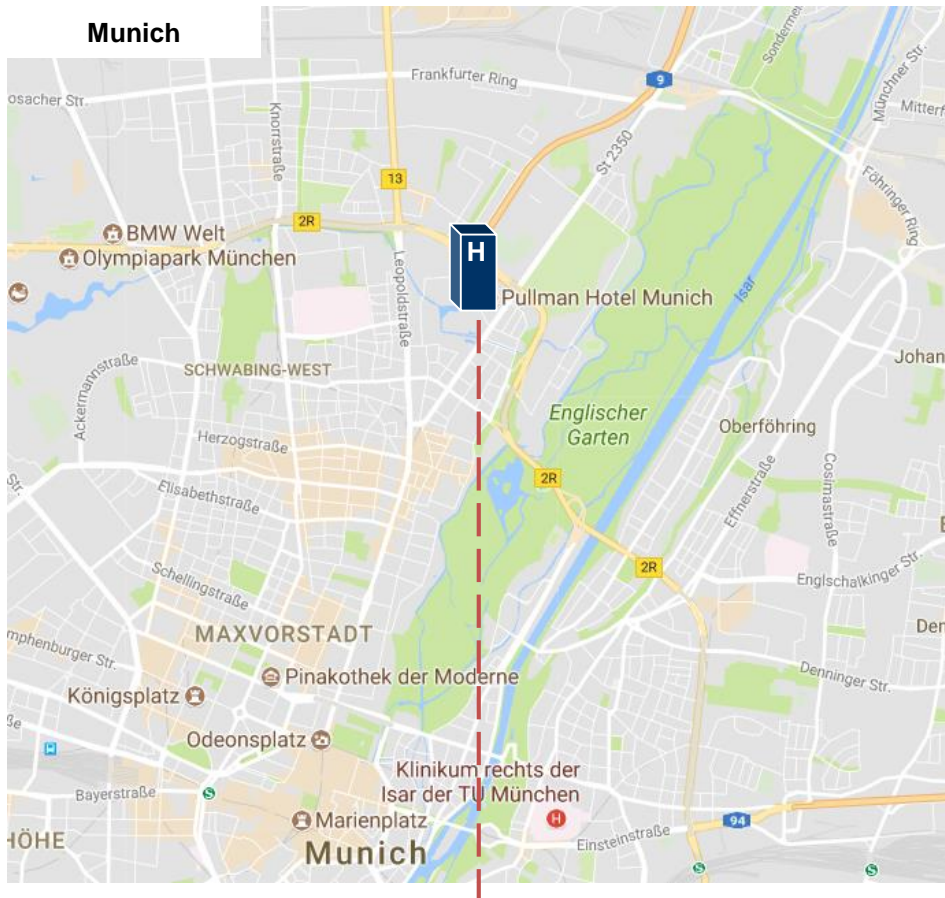
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Germany Hotel

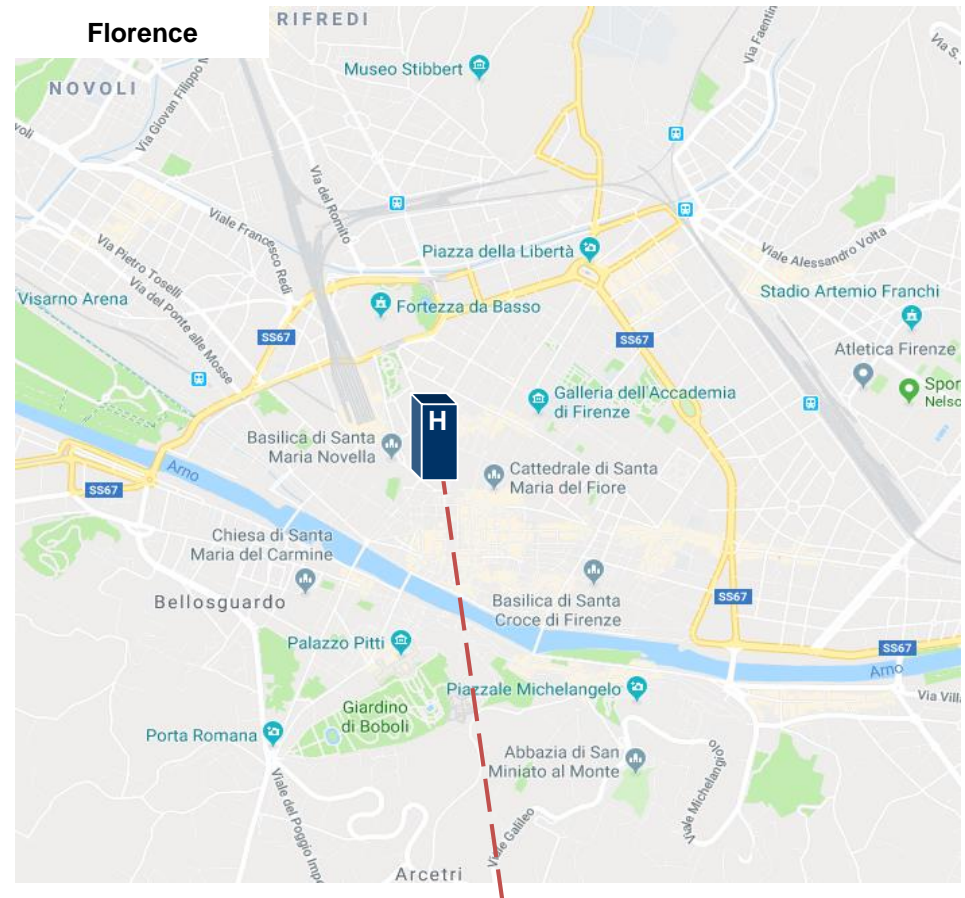
Munich



Pullman Hotel Munich

Italy Hotel

Florence

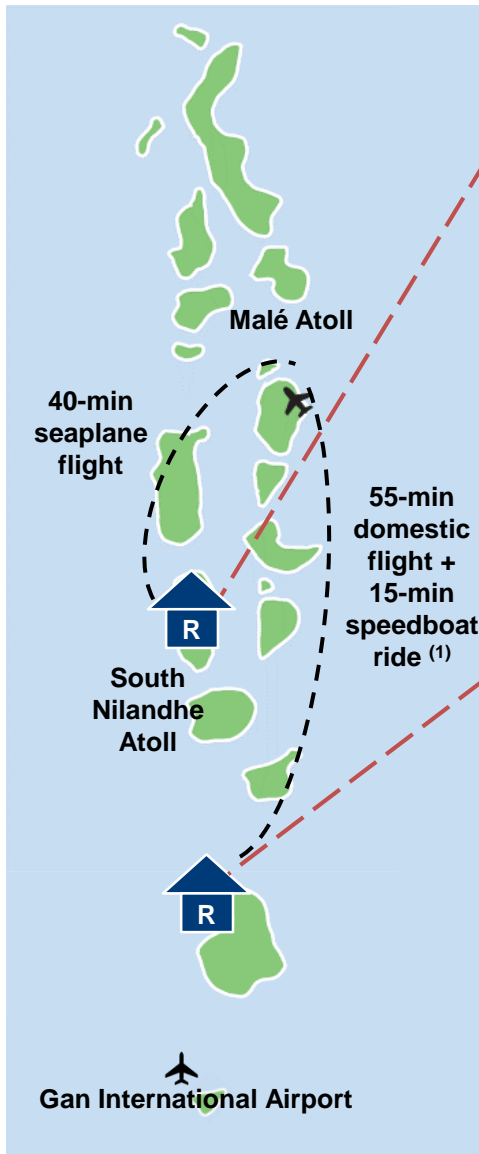


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo



(1) Estimated duration based on non-stop flights from Velana International Airport.

Build-to-Rent Project (Under Development Through a Forward Funding Scheme)



CDL HOSPITALITY TRUSTS

UK BTR (Target Completion in 2024)





THANK YOU

For investor relations matters, please contact:

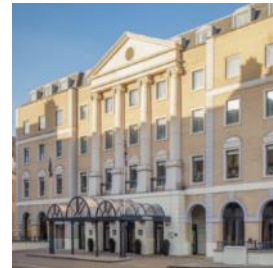
Mr Joey Ho

Assistant Manager, Investor Relations

Telephone: (65) 6664 8890

Fax: (65) 6734 6785

Email: joeyho@cdlht.com



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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

29-Jul-2022 07:29:26

Status

New

Announcement Sub Title

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

Announcement Reference

SG220729OTHRH5TL

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.20220729.pdf](#)

Total size =28K MB



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

ANNOUNCEMENT

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

M&C REIT Management Limited (“**MRM**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,104,474 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today as follows:

- 1,000,946 stapled securities issued to the H-REIT Manager at an issue price of S\$1.2956 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended from time to time (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 April 2022 to 30 June 2022 in relation to H-REIT; and
- 103,528 stapled securities issued to the HBT Trustee-Manager at an issue price of S\$1.2956 per Stapled Security, as payment of 80.0 percent of its base management fee (as defined in the trust deed dated 12 June 2006 constituting HBT as amended from time to time (collectively, the “**HBT Trust Deed**”)) for the period from 1 April 2022 to 30 June 2022 in relation to HBT.

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

With the abovementioned issue of new Stapled Securities, the total number of Stapled Securities in issue as at the date of this announcement is 1,235,819,791.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
29 July 2022

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
29 July 2022

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-Jul-2022 07:36:50

Status

New

Corporate Action Reference

SG220729DVCA6U9G

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

32

Financial Year End

31/12/2022

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0158

Dividend/ Distribution Period

01/01/2022 TO 30/06/2022

Number of Days

181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:

Additional Text	(a) distribution from H-REIT: (i) taxable income of 1.58 cents per Stapled Security; (ii) tax-exempt income of 0.36 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) capital component of 0.10 cents per Stapled Security.
Additional Text	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

08/08/2022 17:00:00

Ex Date

05/08/2022

Dividend Details

Payment Type

Payment Rate in Gross

Taxable

Yes

Gross Rate (Per Share)

SGD 0.0158

Net Rate (Per Share)

SGD 0.0158

Pay Date

30/08/2022

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD1H2022.20220729.pdf](#)

Total size =51K 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 August 2022 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.58 cents per Stapled Security;
 - (ii) tax-exempt income of 0.36 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.10 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2022 will be entitled to the distribution that will be paid on Tuesday, 30 August 2022.

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 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 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 1948; 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, 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 and 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 Boardroom Corporate & Advisory Services Pte. Ltd. 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 the declaration 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 Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 12 August 2022.
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 Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 19 August 2022**. 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 Central Provident Fund Investment Scheme ("**CPFIS**") and 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 CPFIS or 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 13D, 13U or 13V of the Income Tax Act 1947.
- * 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 the tax residence of the company to Singapore.
- ^ Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:
 - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
 - (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

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 Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 19 August 2022 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 2022. 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 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

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.

HBT TRUSTEE-MANAGER DIRECTORS' RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 August 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 19 August 2022	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 30 August 2022	Payment of Distribution

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

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

BY ORDER OF THE BOARD

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

29 July 2022

BY ORDER OF THE BOARD

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

29 July 2022

IMPORTANT NOTICE

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

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

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

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

CASH DIVIDEND/ DISTRIBUTION::MANDATORY

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Security

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Mandatory Cash Dividend/ Distribution

Date & Time of Broadcast

29-Jul-2022 07:37:37

Status

New

Corporate Action Reference

SG220729DVCA0DKA

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

32

Financial Year End

31/12/2022

Declared Dividend/ Distribution Rate (Per Share/ Unit)

SGD 0.0036

Dividend/ Distribution Period

01/01/2022 TO 30/06/2022

Number of Days

181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:

Additional Text	(a) distribution from H-REIT: (i) taxable income of 1.58 cents per Stapled Security; (ii) tax-exempt income of 0.36 cents per Stapled Security; and
Additional Text	(b) distribution from HBT: (i) capital component of 0.10 cents per Stapled Security.
Additional Text	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

08/08/2022 17:00:00

Ex Date

05/08/2022

Dividend Details

Payment Type

Tax Exempted

Gross Rate (Per Share)

SGD 0.0036

Net Rate (Per Share)

SGD 0.0036

Pay Date

30/08/2022

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD1H2022.20220729.pdf](#)

Total size =51K 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 August 2022 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.58 cents per Stapled Security;
 - (ii) tax-exempt income of 0.36 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.10 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2022 will be entitled to the distribution that will be paid on Tuesday, 30 August 2022.

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 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 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 1948; 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, 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 and 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 Boardroom Corporate & Advisory Services Pte. Ltd. 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 the declaration 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 Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 12 August 2022.
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 Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 19 August 2022**. 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 Central Provident Fund Investment Scheme ("**CPFIS**") and 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 CPFIS or 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 13D, 13U or 13V of the Income Tax Act 1947.
- * 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 the tax residence of the company to Singapore.
- ^ Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:
 - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
 - (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

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 Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 19 August 2022 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 2022. 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 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

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.

HBT TRUSTEE-MANAGER DIRECTORS' RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 August 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 19 August 2022	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 30 August 2022	Payment of Distribution

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

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

BY ORDER OF THE BOARD

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

29 July 2022

BY ORDER OF THE BOARD

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

29 July 2022

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-Jul-2022 07:39:04

Status

New

Corporate Action Reference

SG220729CAPD4IXS

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

Dividend/ Distribution Number

Applicable

Value

32

Financial Year End

31/12/2022

Dividend/ Distribution Period

01/01/2022 TO 30/06/2022

Number of Days

181

Event Narrative

Narrative Type	Narrative Text
Additional Text	CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:
Additional Text	(a) distribution from H-REIT: (i) taxable income of 1.58 cents per Stapled Security; (ii) tax-exempt income of 0.36 cents per Stapled Security; and

Additional Text	(b) distribution from HBT: (i) capital component of 0.10 cents per Stapled Security.
Additional Text	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

08/08/2022 17:00:00

Ex Date

05/08/2022

Disbursement Details

Cash Payment Details

Payment Type

Tax Not Applicable

Gross Rate (per share)

SGD 0.001

Net Rate (per share)

SGD 0.001

Pay Date

30/08/2022

Gross Rate Status

Actual Rate

Attachments

[CDLHT-BCD1H2022.20220729.pdf](#)

Total size =51K 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 August 2022 to determine entitlements of holders of Stapled Securities (“**Holders**”) to CDL Hospitality Trusts’ (“**CDLHT**”) distribution. CDLHT has announced a distribution of 2.04 cents per Stapled Security in CDLHT for the period from 1 January 2022 to 30 June 2022, comprising:

- (a) distribution from H-REIT:
 - (i) taxable income of 1.58 cents per Stapled Security;
 - (ii) tax-exempt income of 0.36 cents per Stapled Security; and
- (b) distribution from HBT:
 - (i) capital component of 0.10 cents per Stapled Security.

Holders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on Monday, 8 August 2022 will be entitled to the distribution that will be paid on Tuesday, 30 August 2022.

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 1947;
 - (ii) co-operative societies registered under the Co-operative Societies Act 1979;
 - (iii) trade unions registered under the Trade Unions Act 1940;
 - (iv) charities registered under the Charities Act 1994 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 1948; 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, 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 and 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 Boardroom Corporate & Advisory Services Pte. Ltd. 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 the declaration 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 Stapled Security Registrar of CDLHT, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 12 August 2022.
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 Stapled Security Registrar of CDLHT such that it is received by **5.00 p.m. on Friday, 19 August 2022**. 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 Central Provident Fund Investment Scheme ("**CPFIS**") and 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 CPFIS or 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 13D, 13U or 13V of the Income Tax Act 1947.
- * 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 the tax residence of the company to Singapore.
- ^ Under Section 2 of the Income Tax Act 1947, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:
 - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
 - (ii) has another person acting on that person's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.

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 Boardroom Corporate & Advisory Services Pte. Ltd.’s office by 5.00 p.m. on Friday, 19 August 2022 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 2022. 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 2023.

DISTRIBUTION POLICY

Distributions from CDLHT comprise distributions from H-REIT and HBT.

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.

HBT TRUSTEE-MANAGER DIRECTORS' RESPONSIBILITY STATEMENT

The board of directors of the HBT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the distribution, that HBT will be able to fulfil, from the trust property (as defined in the Business Trusts Act 2004 of Singapore) of HBT, the liabilities of HBT as these liabilities fall due.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
5.00 p.m. on Monday, 8 August 2022	Closing of the Transfer Books and Register of Stapled Securityholders of CDLHT
5.00 p.m. on Friday, 19 August 2022	Holders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 30 August 2022	Payment of Distribution

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

Mandy Koo / Joey Ho
Investments and Investor Relations
M&C REIT Management Limited
Tel: 6664 8887 / 6664 8890
Email: Enquires@cdlht.com

BY ORDER OF THE BOARD

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

29 July 2022

BY ORDER OF THE BOARD

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

29 July 2022

IMPORTANT NOTICE

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

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

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

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

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

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

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

Date & Time of Broadcast

29-Jul-2022 07:42:00

Status

New

Announcement Sub Title

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

Announcement Reference

SG220729OTHRZGYN

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MBTM.20220729 F.pdf](#)

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

[F6-MBTM.20220729 F.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C Business Trust Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Jul-2022

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

29-Jul-2022

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:

103,528 Stapled Securities

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

S\$1.2956 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:	1,986,118	0	1,986,118
As a percentage of total no. of ordinary voting units: 	0.161	0	0.161
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	2,089,646	0	2,089,646
As a percentage of total no. of ordinary voting units: 	0.169	0	0.169

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"*):

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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 1,234,715,317 Stapled Securities issued as at 29 April 2022.

Percentage of Stapled Securities after the transaction is based on 1,235,819,791 Stapled Securities issued as at 29 July 2022.

Transaction Reference Number (auto-generated):

8	8	8	8	5	6	4	4	7	8	4	5	7	4	5
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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 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-Jul-2022 07:43:09

Status

New

Announcement Sub Title

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

Announcement Reference

SG220729OTHRU6BK

Submitted By (Co./ Ind. Name)

Soo Lai Sun

Designation

Company Secretary

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

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

Additional Details

Person(s) giving notice

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

Attachments

[F6-MRM.20220729 F.pdf](#)

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

[F6-MRM.20220729 F.pdf](#)

Total size = 120K MB

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

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

FORM

6

(Electronic Format)

Explanatory Notes

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

Import XML

Export XML

Part I - General

1. Name of Listed Issuer:

CDL Hospitality Trusts

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

M&C REIT Management Limited

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

Yes


No

Part II - Transaction Details

Transaction A

1. Date of acquisition of or change in interest:

29-Jul-2022

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

29-Jul-2022

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

N.A.

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

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

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

1,000,946 Stapled Securities

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

S\$1.2956 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:	101,454,393	1,986,118	103,440,511
As a percentage of total no. of ordinary voting units: 	8.217	0.161	8.378
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of ordinary voting units held:	102,455,339	2,089,646	104,544,985
As a percentage of total no. of ordinary voting units: 	8.29	0.169	8.459

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 2,089,646 Stapled Securities held by M&C Business Trust Management Limited by virtue of Section 4 of the Securities and Futures Act 2001.

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:

- (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 1,234,715,317 Stapled Securities issued as at 29 April 2022.

Percentage of Stapled Securities after the transaction is based on 1,235,819,791 Stapled Securities issued as at 29 July 2022.

Transaction Reference Number (auto-generated):

1	0	7	8	5	6	4	4	7	8	4	5	9	6	5
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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

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Issuer & Securities

Issuer/ Manager

M&C REIT MANAGEMENT LIMITED

Securities

CDL HOSPITALITY TRUSTS - SG1T66931158 - J85

Stapled Security

Yes

Other Issuer(s) for Stapled Security

Name
DBS TRUSTEE LIMITED

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

29-Jul-2022 07:44:42

Status

New

Announcement Sub Title

Announcement Pursuant to Rule 706A of the Listing Manual

Announcement Reference

SG220729OTHRMRUI

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-R706A-2022.0729.pdf](#)

Total size =74K 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 PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and as manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and as trustee-manager of HBT, the “**HBT Trustee-Manager**” and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) wish to announce the dissolution of the following subsidiary that occurred during the half year ended 30 June 2022:

- Sun One Investments Limited, a company incorporated in Australia and an indirect wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of H-REIT), which in turn had held units in Sun Trust One, a unit trust that was terminated on 29 June 2021, has been dissolved with effect from 29 March 2022.

The aforesaid dissolution is not expected to have any material impact on the net tangible assets or earnings per share of the CDLHT group for the financial year ending 31 December 2022.

Save as disclosed above, none of the Directors of the Managers or the controlling stapled securityholders of CDLHT has any interest, direct or indirect, in the transaction.

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust
29 July 2022

BY ORDER OF THE BOARD

Soo Lai Sun
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust
29 July 2022

IMPORTANT NOTICE

The value of the stapled securities in CDLHT (“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 their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the 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.