



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)

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 23 APRIL 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), and the 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 the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) refers to the CDLHT’s announcement on 25 March 2021 on the alternative arrangements for the AGMs, and in particular, to the invitation for Stapled Securityholders to submit questions in advance of the AGMs. The Managers wish to thank Stapled Securityholders for the questions submitted.

Please refer to the responses to these substantial and relevant questions in the following pages. Mr Vincent Yeo, Chief Executive Officer of the Managers, will deliver a presentation to Stapled Securityholders at the AGMs. Please refer to the AGMs presentation slides released in conjunction with this announcement on SGXNet, which can also be found on CDLHT’s corporate website.

The AGMs will be convened and held by way of electronic means on Friday, 23 April 2021 at 9.30 a.m. (Singapore time). Stapled Securityholders will be able to observe and/or listen to the AGMs proceedings via live audio-visual webcast or audio-only stream.

Q1	Where was the Net Foreign Exchange Gain of S\$20,026,000 derived from and why is this classified as finance income? <i>(Note 19 – Finance Income & Finance Costs, Annual Report 2020 Page 196)</i>
A1	CDLHT’s Net Foreign Exchange Gain of S\$20,026,000 for FY2020 arose mainly from the appreciation of the Euro, Australia (“ AUD ”) and New Zealand (“ NZD ”) foreign currency denominated receivables and cash balances against Singapore dollar (“ SGD ”). During the financial year, the Euro, AUD and NZD currency appreciated by 8.1%, 7.7% and 5.2% respectively against SGD, resulting in the recognition of unrealised foreign exchange gains of about S\$10.8 million, S\$7.6 million and S\$0.7 million respectively. The Group’s accounting policy is to present foreign exchange gains/losses as part of “finance income” or “finance costs” respectively, and the Group consistently presents such amounts in the relevant line items year-on-year. This policy is disclosed as part of the Group’s accounting policies under Note 3.14 “Finance income and finance costs” on Page 169 of the Annual Report.
Q2	What are the type of services that the non-audit fees paid to auditors of HBT/H-REIT and to other auditors relate to? <i>(Note 20 – Loss/Total Return Before Tax, Annual Report 2020 Page 197)</i>
A2	The non-audit fees paid to auditors of HBT/H-REIT and to other auditors relates mainly to tax compliance fees and ad-hoc advisory fees incurred in relation to new tax regulations compliance as well as those relating to the acquisition of W Singapore – Sentosa Cove and divestments (Novotel Singapore Clarke Quay and Novotel Brisbane) transacted during the year.

Q3	What does the under provision of tax amounting to S\$2,000,000 in 2020 relate to? <i>(Note 21 – Tax (Credit)/ Expense, Annual Report 2020 Page 198)</i>
A3	The under provision of tax in prior years relates to adjustments arising from the finalisation of audit and prior year tax assessments in respect of overseas assets.

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

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

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

By Order of the Board

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

22 April 2021

By Order of the Board

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

22 April 2021

IMPORTANT NOTICE

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

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