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

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

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

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

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

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

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

- Overview and Key Highlights of FY 2019 .................................................. 4
- Management Strategy ................................................................. 12
- Navigating COVID-19 Crisis ...................................................... 34
- Conclusion .............................................................. 45
Overview and Key Highlights of FY 2019
City Developments Limited

- Leading global real estate company with a network spanning 106 locations in 29 countries and regions
- Proven track record of over 55 years
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest companies listed on the Singapore Exchange by market capitalisation

Millennium & Copthorne Hotels Limited

- Wholly-owned subsidiary of CDL Group
- ~38% ownership in CDLHT
- One of the largest hotel owners and operators in the world
- Owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide, many in key gateway cities
High Quality Portfolio with Assets Across the World

- **MANCHESTER**
  - 1 Hotel

- **CAMBRIDGE**
  - 1 Hotel

- **MUNICH**
  - 1 Hotel

- **FLORENCE**
  - 1 Hotel

- **TOKYO**
  - 2 Hotels

- **MALDIVES**
  - 2 Resorts

- **SINGAPORE**
  - 6 Hotels
  - 1 Retail Mall

- **PERTH**
  - 2 Hotels

- **BRISBANE**
  - 1 Hotel

- **AUCKLAND**
  - 1 Hotel

*Includes Novotel Singapore Clarke Quay, which will be divested in mid-Jul 2020*

**IPO**
- **19 Jul 2006**
- **31 Dec 2019**

**Properties**
- **5** → **19**

**Rooms**
- **1,915** → **5,089**

**Portfolio Valuation**
- **S$0.8B** → **S$2.8B**
  +236%

*CDL HOSPITALITY TRUSTS*
Key Highlights of FY 2019

- **Portfolio Value Up**: Portfolio Value up S$64.0M or 2.3% as at 31 Dec 2019
- **Divestment**: Unlock Value in NCQ
  - Sale price of S$375.9M
  - S$174.9M or 87.0% higher than purchase price
- **Two Significant Acquisitions**:
  - Investing Close to S$800M in Two Singapore Hotels
    - Forward purchase of new Moxy Hotel (1)
    - Acquisition of W Singapore – Sentosa Cove (2)
- **Two Major Asset Enhancement Projects Completed**:
  - Continued Investment in Existing Assets
    - Significant rejuvenation of Orchard Hotel
    - Repositioning of resort into Raffles Maldives
- **Healthy Financial Indicators**:
  - Cost of debt reduced to 2.2% (FY 2018: 2.4%)
  - Low gearing of 35.4% as at 31 Dec 2019

---

(1) Involves the divestment of Novotel Singapore Clarke Quay ("NCQ") and forward purchase of the new Moxy Hotel through a redevelopment of the Liang Court site

(2) W Singapore – Sentosa Cove ("W Hotel")
Consistent Growth in Portfolio Value

- Portfolio value increased S$64.0 million or 2.3% as at 31 Dec 2019 and grew at a CAGR of 9.4%\(^1\) since IPO.

**Portfolio Value**

<table>
<thead>
<tr>
<th>Year</th>
<th>S$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,102</td>
</tr>
<tr>
<td>2007</td>
<td>1,629</td>
</tr>
<tr>
<td>2008</td>
<td>1,481</td>
</tr>
<tr>
<td>2009</td>
<td>1,502</td>
</tr>
<tr>
<td>2010</td>
<td>1,787</td>
</tr>
<tr>
<td>2011</td>
<td>2,030</td>
</tr>
<tr>
<td>2012</td>
<td>2,045</td>
</tr>
<tr>
<td>2013</td>
<td>2,239</td>
</tr>
<tr>
<td>2014</td>
<td>2,355</td>
</tr>
<tr>
<td>2015</td>
<td>2,469</td>
</tr>
<tr>
<td>2016</td>
<td>2,438</td>
</tr>
<tr>
<td>2017</td>
<td>2,743</td>
</tr>
<tr>
<td>2018</td>
<td>2,783</td>
</tr>
<tr>
<td>2019</td>
<td>2,847</td>
</tr>
</tbody>
</table>

\(^1\) CAGR from IPO to 31 Dec 2019
Geographically Diversified Portfolio

Breakdown of Portfolio Value as at 31 December 2019 (1)

<table>
<thead>
<tr>
<th>Region</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>64.5%</td>
</tr>
<tr>
<td>Orchard Hotel</td>
<td>16.4%</td>
</tr>
<tr>
<td>Grand Copthorne Waterfront Hotel</td>
<td>13.0%</td>
</tr>
<tr>
<td>Novotel Singapore Clarke Quay</td>
<td>12.9%</td>
</tr>
<tr>
<td>M Hotel</td>
<td>8.6%</td>
</tr>
<tr>
<td>Studio M Hotel</td>
<td>6.1%</td>
</tr>
<tr>
<td>Copthorne King’s Hotel</td>
<td>4.2%</td>
</tr>
<tr>
<td>Claymore Connect</td>
<td>3.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>15.6%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>7.1%</td>
</tr>
<tr>
<td>Hilton Cambridge City Centre</td>
<td>3.9%</td>
</tr>
<tr>
<td>The Lowry Hotel (Manchester)</td>
<td>3.2%</td>
</tr>
<tr>
<td>Germany – Pullman Hotel Munich (2)</td>
<td>6.1%</td>
</tr>
<tr>
<td>Italy – Hotel Cerretani Firenze (2)</td>
<td>2.3%</td>
</tr>
<tr>
<td>Oceania</td>
<td>12.1%</td>
</tr>
<tr>
<td>New Zealand – Grand Millennium Auckland</td>
<td>7.0%</td>
</tr>
<tr>
<td>Australia</td>
<td>5.0%</td>
</tr>
<tr>
<td>Novotel Brisbane</td>
<td>2.4%</td>
</tr>
<tr>
<td>Mercure Perth</td>
<td>1.6%</td>
</tr>
<tr>
<td>Ibis Perth</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other Asia</td>
<td>7.9%</td>
</tr>
<tr>
<td>Maldives</td>
<td>4.9%</td>
</tr>
<tr>
<td>Angsana Velavaru</td>
<td>2.7%</td>
</tr>
<tr>
<td>Raffles Maldives Meradhoo</td>
<td>2.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.0%</td>
</tr>
<tr>
<td>MyStays Asakusabashi (Tokyo)</td>
<td>1.8%</td>
</tr>
<tr>
<td>MyStays Kamata (Tokyo)</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

(1) All properties, excluding NCQ, were valued as at 31 Dec 2019. NCQ was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019 for the purpose of its divestment and the valuer opined that the valuation remained unchanged as at 31 Dec 2019.

(2) On the basis of a 100% interest before adjusting for non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively.
Geographically Diversified Portfolio (Con’t)

### Breakdown of Net Property Income (“NPI”) for FY 2019

<table>
<thead>
<tr>
<th>Location</th>
<th>NPI</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>S$141.2 million</td>
<td>62.3%</td>
</tr>
<tr>
<td>Novotel Singapore Clarke Quay</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>Orchard Hotel</td>
<td>12.9%</td>
<td></td>
</tr>
<tr>
<td>Grand Copthorne Waterfront Hotel</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>M Hotel</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>Studio M Hotel</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>Copthorne King’s Hotel</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Claymore Connect</td>
<td>3.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Oceania</strong></td>
<td><strong>18.0%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>New Zealand</strong></td>
<td><strong>11.6%</strong></td>
<td></td>
</tr>
<tr>
<td>Grand Millennium</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td>Auckland</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Australia</strong></td>
<td><strong>6.5%</strong></td>
<td></td>
</tr>
<tr>
<td>Novotel Brisbane</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Mercure Perth</td>
<td>1.9%</td>
<td></td>
</tr>
<tr>
<td>Ibis Perth</td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td><strong>18.0%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td><strong>9.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Hilton Cambridge City Centre</td>
<td>5.4%</td>
<td></td>
</tr>
<tr>
<td>The Lowry Hotel (Manchester)</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td><strong>7.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Pullman Hotel Munich (1)</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td><strong>2.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Hotel Cerretani Firenze (1)</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Other Asia</strong></td>
<td><strong>1.8%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td><strong>2.7%</strong></td>
<td></td>
</tr>
<tr>
<td>MyStays Asakusabashi (Tokyo)</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>MyStays Kamata (Tokyo)</td>
<td>1.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Maldives</strong></td>
<td><strong>N.M.</strong></td>
<td></td>
</tr>
<tr>
<td>Angsana Velavaru</td>
<td>4.6%</td>
<td></td>
</tr>
<tr>
<td>Raffles Maldives Meradhoo (2)</td>
<td>N.M.</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) On the basis of a 100% interest before adjusting for non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Florence respectively.

(2) The resort was closed for renovations works from Jun 2018 and reopened in end Sep 2019.
Financial Highlights (NPI and DPS)

- Increase in NPI due to improved performance for Singapore (particularly in 2H 2019) and inorganic contribution from the Florence hotel (1), but offset by:
  - Major refurbishment projects, which resulted in downtime and disruption to NPI
  - Lower contribution and weaker currencies from some overseas markets
- Total distribution and DPS lower as a result of the:
  - Decrease in overall NPI
  - Higher interest expense, mainly due to additional loans and higher funding cost

---

<table>
<thead>
<tr>
<th>NPI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>146.1</td>
</tr>
<tr>
<td>FY 2019</td>
<td>141.2</td>
</tr>
<tr>
<td>Percentage</td>
<td>-3.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DPS (2)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>9.26</td>
</tr>
<tr>
<td>FY 2019</td>
<td>9.02</td>
</tr>
<tr>
<td>Percentage</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

---

(1) Hotel Cerretani Firenze was acquired on 27 Nov 2018
(2) Represents DPS after retention. Total DPS before retention for FY 2018 and FY 2019 are 10.17 cents and 9.83 cents respectively
Management Strategy
Long Term Management Strategy to Enhance Unitholders’ Value

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

2. Asset Management Strategy
   - Work closely with master lessees and/or hotel managers to implement active revenue and cost management
   - Implement asset enhancement initiatives to optimise asset potential

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

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
Management Strategy

Acquisition Growth and Capital Recycling Strategies

Redevelopment of NCQ and Acquisition of W Hotel
Unlocking Value and Securing Future Growth

1. Redevelopment of NCQ
   - Divestment of NCQ
   - Forward purchase of new Moxy Hotel

2. Acquisition of W Hotel

- Both transactions approved by unitholders in Jan 2020
- Divestment of NCQ and acquisition of W Hotel expected to complete in Jul 2020

Long-term value of Singapore hospitality real estate

Primary objective: retain presence on Liang Court Site

Most ideal for lifestyle hotel due to prime location and dynamics of Clarke Quay

Unlock value & secure new turnkey hotel with capped price

Fixed price takes away development risk while cost plus model allows for cost savings

Preserve and increase majority portfolio weightage in Singapore

Further penetrate lifestyle hotel market in Singapore at different tiers & price points
Investing Close to S$800M in Two Singapore Hotels

- Net cash proceeds estimated to be about S$26M\(^{(1)}\) after completion of divestment of NCQ and acquisition of W Hotel in Jul 2020
- Payment for the new Moxy Hotel only due nearer to completion of acquisition around 2025\(^{(2)}\)

### Divestment and Acquisition Prices

<table>
<thead>
<tr>
<th>Divestment Price of NCQ</th>
<th>Property Price of W Hotel</th>
<th>Property Price of New Moxy Hotel</th>
</tr>
</thead>
<tbody>
<tr>
<td>375.9 S$ Million</td>
<td>324.0 S$ Million</td>
<td>Up to 475.0 S$ Million</td>
</tr>
</tbody>
</table>

- **Expected Completion**: Jul 2020, Jul 2020, 2025\(^{(2)}\)

---

(1) Actual cashflow subject to completion
(2) Estimated timeline, subject to change
(3) Lower of fixed price of S$475.0M or 110% of development costs (taking into account developer’s return)
Management Strategy

Asset Management Strategy

Asset Enhancement Initiatives
Significant Asset Enhancement Initiatives

**Singapore**
- **Orchard Hotel**
- **Copthorne King’s Hotel**
- **Studio M Hotel**

**Maldives**
- **Raffles Maldives Meradhoo**
- **Angsana Velavaru**

**United Kingdom**
- **The Lowry Hotel**

**Position for Long Term Growth of Market**
- **OHS**: Most of extensive makeover project completed in Jun 2019
- **CKS**: Pipeworks and room refurbishment completed in Apr 2020 and technology upgrading works to complete this year
- **STM**: Soft refurbishment of rooms commenced in phases in 2020
- Other asset enhancement opportunities being evaluated strategically

**Improve Asset Competitiveness and Positioned for Eventual Recovery**
- **Raffles Maldives Meradhoo**: Opened in Sep 2019 after rebranding with major refurbishment completed and new Presidential Villa being constructed this year
- **Angsana Velavaru**: Constructed new main public pool in Aug 2019 and 79 land villas being renovated, with 24 infinity pools added – to fully complete this year

**Fortify The Lowry Hotel’s Position as One of Manchester’s Top Hotels**
- **The Lowry Hotel**:
  - Lobby and food and beverage outlets refurbished in May and Oct 2019
  - Five rooms upgraded to junior suites in Oct 2019
Asset Enhancement Initiatives – Orchard Hotel

- Embarked on a major facelift of all the meeting facilities and the Grand Ballroom
- Completed in Mar 2019

Strengthen hotel’s current position as 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests
Asset Enhancement Initiatives – Orchard Hotel (Con’t)

- Orchard Wing completed a rejuvenation project
- 260 bedrooms in Orchard Wing fully upgraded in Jun 2019

Significant modernisation of room product to enhance guest experience and improve hotel’s competitive edge
Asset Enhancement Initiatives – Copthorne King’s Hotel

- Makeover of 142 rooms in the Tower Wing
- New rooms revamped with contemporary Chinese decor

Strong improvement in hotel’s product offering
Asset Enhancement Initiatives – Raffles Maldives Meradhoo

First flagship “Raffles Hotels & Resorts” in Maldives
Asset Enhancement Initiatives – Raffles Maldives Meradhoo (Con’t)

Gestation period of a few years expected before reaching a normalised occupancy level
Yuzu (Restaurant) and Yapa Sunset Bar
Asset Enhancement Initiatives – Raffles Maldives Meradhoo (Con’t)

New Presidential Villa (concept drawings – may be subject to changes)
Asset Enhancement Initiatives – Angsana Velavaru (Con’t)
Asset Enhancement Initiatives – The Lowry Hotel

Hotel Lobby

Before

After
Asset Enhancement Initiatives – The Lowry Hotel (Con’t)

The Lowry Lounge and Bar

Before

After
Asset Enhancement Initiatives – The Lowry Hotel (Con’t)

The Lowry Lounge and Bar

Before

After
Management Strategy

Capital Management Strategy
Healthy Balance Sheet

As at 31 December 2019

Strong Financial Metrics Through Proactive Capital Management

- **35.4%** Low Gearing
- **2.2%** Low Cost of Debt
- **2.9 years** Weighted Average Debt to Maturity
- **S$526M** Debt Headroom at 45% Gearing (1)
- **4.7x** Interest Coverage Ratio (2)
- Maintained ‘BBB-’ Fitch Issuer Default Rating

(1) On 16 Apr 2020, MAS increased the gearing limit for S-REITs from 45% to 50%.
(2) Interest coverage ratio (ICR) computed by using trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) divided by trailing 12 months interest expense and borrowing-related fees, per update to Appendix 6 of CIS Code on 16 Apr 2020. As such, ICR is restated.
Well-Balanced Debt Profile

- Three loans and one RCF successfully refinanced in FY 2019
- 7.4% of loans maturing in 2020
- Prudent capital management with fixed rate borrowings constituting ~63% of total borrowings \(^{(1)}\)

Debt Maturity Profile as at 31 Dec 2019 \(^{(2)}\)

- Weighted Average Debt to Maturity: ~2.9 years
- Total Debt Value \(^{(3)}\): ~S$1.1 billion

---

(1) Post balance sheet date – fixed rate borrowings constituted 55.0% as at 31 Dec 2019 and a US$65.0 million term loan was fixed via an interest rate swap in Feb 2020
(2) Based on exchange rates of US$1 = S$1.3548, £1 = S$1.7593, €1 = S$1.5028 and S$1 = ¥80.8407
(3) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs
Navigating COVID-19 Crisis
Unprecedented Global Health Pandemic

- 9.5M cases and >484K deaths globally (1)
- Far-reaching impact on economies
- Devastation for global tourism and hospitality industry
- Potential vaccine showing early signs of success
- Country lockdowns and travel curbs
- Massive governmental aid and stimulus measures

(1) Worldometer, 25 Jun 2020
Impact on CDLHT and Tactical Measures

**Impact on CDLHT**

- Overseas properties either closed on a temporary basis or operating at low occupancies
- RevPAR across CDLHT’s portfolio significantly affected
- Lack of visibility on recovery trajectory
- Full extent of impact unable to be determined yet but downside partially mitigated by minimum rent and governmental relief measures

**Proactive Tactical Measures Deployed**

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

- **Pursue Alternate Revenue Channels**
  - Singapore Hotels provide accommodation for:
    - People who require isolation
    - Foreign workers affected by border closures

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

- **Further Fortify Healthy Financial Position**
  - Liquidity being boosted by a fresh S$100M committed multi-currency RCF secured in Jun 2020
  - Net cash inflow from transactions
  - Active engagement on refinancing for Yen borrowings due in Sep 2020

(1) Proceeds from divestment of NCQ net of acquisition of W Hotel
Providing a Clean, Safe and Comfortable Experience for Guests

Appropriate Screening Measures
- Temperature check on arrival for all guests and employees
- Collection of guest health declaration forms

Higher Safety Standards for Food & Beverage
- Enhanced food safety protocols, deep cleaning and meals served individually
- Appropriate social distancing measures for dine-in

Use of Technology to Enhance Guest Experience and Safety
- Contactless technology to minimise physical contact such as e-payment and self check-in/check-out
- Deploy service robots for room service, deliver room supplies or laundry

Ensure High Standards of Cleanliness and Hygiene
- Frequent and regular sanitisation of high-contact points at public areas and rooms
- Obtain relevant local authority hygiene accreditations in partnership with industry leading companies that specialise in hygiene and health
## Portfolio Status as of 24 Jun 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Assets</th>
<th>Status</th>
<th>Market Situation</th>
</tr>
</thead>
</table>
| **Singapore**   | 6 hotels                                    | Open   | - Borders closed to short-term visitors since Mar  
- Visitor arrivals down 57.7% for YTD Apr 2020  
(1)  
- Resumption of activity for F&B and retail businesses from 19 Jun  
- Limited inbound travel allowed since 8 Jun, more bilateral fast-lane travel arrangements being established |
|                 | 1 retail mall                               |        |                                                                                                                                                  |
|                 |                                             |        |                                                                                                                                                  |
| **Australia**   | Perth: 2 hotels                             | Open   | - Borders closed to short-term visitors since Mar  
- Visitor arrivals down 44.1% for YTD Apr 2020  
(2)  
- Gradual easing of social distancing measures (gatherings and events) since end Apr  
- Intrastate travel allowed while resumption of interstate travel for Queensland and Western Australia yet to be confirmed |
|                 | Brisbane: 1 hotel                           |        |                                                                                                                                                  |
| **New Zealand** | Auckland: 1 hotel                           | Open   | - Borders closed to short-term visitors since Mar  
- Visitor arrivals down 36.1% for YTD Apr 2020  
(3)  
- Since early Jun, MICE can resume without limit on number of attendees  
- Domestic travel allowed with no social distancing requirements |
| **Maldives**    | Aangsana Velavaru                           | Open   | - Borders effectively closed to short-term visitors since Mar  
- Visitor arrivals down 40.8% for YTD Apr 2020  
(4)  
- Plans to reopen borders to visitors in Jul  
- High season traditionally in 1Q and 4Q |
|                 | Raffles Maldives Meradhoo                   | Closed from 1 Apr 2020  
Expected to open in 4Q 2020 |                                                                                                                                                  |

(1) Singapore Tourism Board ("STB")  
(2) Tourism Australia  
(4) Ministry of Tourism, Maldives
## Portfolio Status as of 24 Jun 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Assets</th>
<th>Status</th>
<th>Market Situation</th>
</tr>
</thead>
</table>
| Japan       | Tokyo: 2 hotels         | Open                          | - Entry ban on foreign travellers from most countries since Apr  
- Visitor arrivals down 64.1% for YTD Apr 2020 (1)  
- Tokyo 2020 Olympics and Paralympics postponed to 2021  
- State of emergency lifted across Japan since end May  
- Domestic travel encouraged with subsidies for travel expenses |
| United Kingdom | Cambridge: 1 hotel  
Manchester: 1 hotel | Closed from 24 Mar 2020  
Expected to open in Jul 2020 | - Most inbound travelers required to serve 14-day self-quarantine  
- Retail shops reopened since mid Jun  
- All hotels in UK remain shut since 24 Mar, reopening allowed from Jul along with overnight stays for domestic tourism |
| Germany     | Munich: 1 hotel         | Open                          | - Visitor arrivals down 43.8% for YTD Apr 2020 (2)  
- Domestic travel permitted  
- Travel restrictions against other EU nations in place since Mar was lifted from mid Jun  
- Travel restrictions for visitors from outside the EU since Mar remains in place until at least early Jul |
| Italy       | Florence: 1 hotel       | Closed from 13 Mar 2020  
Expected to open in late Jun 2020 | - Strict countrywide lockdown started in Mar with several countries banning travel to Italy  
- Restrictions gradually eased since May with retail and F&B businesses allowed to reopen  
- Domestic travel and visitors from EU and Schengen nations and UK allowed since Jun |

(1) Japan National Tourism Organization  
(2) München Tourismus
Singapore Market

- Healthy 3.3% yoy growth in visitor arrivals for 2019 before start of pandemic (1)
- Gradual reopening of borders for safe travel – green lane travel arrangements with six China provinces started on 8 Jun, discussions with more countries underway
- Well positioned for recovery – supported by strong tourism fundamentals due to robust pipeline of tourism products and offerings, and diverse inbound markets (2)

![International Visitor Arrivals to Singapore](image)

---

(1) STB
(2) STB, "STB rallies tourism sector to face biggest challenge since SARS", 11 Feb 2020
Investment in Tourism Infrastructure for Decades Ahead

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

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

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

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

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

Image Credits: STB, Mandai Park Holdings
(1) Straits Times, “Changi's T2 will be greener, more spacious by 2024”, 17 Jan 2020
(2) Channel NewsAsia, “Covid-19: Changi Airport’s Terminal 2 to suspend operations for 18 months to save running costs, says Khaw Boon Wan, 6 Apr 2020
(3) Today, “Part of Jurong Lake District to be developed into a key tourist attraction by 2026”, 16 Apr 2019
(4) Channel NewsAsia, “New Mandai eco-tourism hub to feature global wildlife, create jobs”, 16 Jan 2017
(5) Straits Times, “Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts”, 30 Jan 2019
Singapore – Investment in Tourism Infrastructure for Decades Ahead

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

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

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

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

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

Image Credits: STB
(2) Straits Times, “Sentosa Merlion to make way for new $90m themed linkway as part of Sentosa-Brani masterplan”, 21 Oct 2019
(3) Business Times, “Singapore IRs bet on S$9b expansion; exclusive licences extended to 2030”, 4 Apr 2019
Fixed Rent Profile of CDLHT Hotels

**Fixed Rent Profile** *(1)(2)*

- Portfolio fixed rent of ~$53.3M (excluding NCQ which will be divested by Jul 2020)
- Partially mitigates performance downside from COVID-19 impact
- More than 2/3 of fixed rent are from leases with entities of Sponsor

### Fixed Rent from Hotel Leases *(1)*

**Total = S$53.3 million**

- **69.0%** Sponsor-related entities
- **31.0%** Third-party entities

---

*(1)* Fixed rent for Pullman Hotel Munich and Hotel Cerretani Firenze has been adjusted for non-controlling interests

*(2)* Based on exchange rates of NZD$1 = S$0.8979, AUD$1 = S$0.9581 and €1 = S$1.5666
Maintain Healthy Financial Position

- Healthy balance sheet with low gearing and large debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Secured an additional S$100M committed multi-currency RCF in Jun 2020
- Active discussion with banks on refinancing of Yen borrowings due in Sep 2020
- No material concerns over ability to fulfil near term debt obligations and fixed costs

As at 31 Mar 2020

- **37.4%**
  - Low Gearing
  - As at 31 Dec 2019: 35.4%
- **~S$747M**
  - Ample Debt Headroom at 50% Gearing (1)
  - As at 31 Dec 2019: ~S$526M (at 45% gearing)
- **1.9% p.a.**
  - Low Cost of Debt
  - As at 31 Dec 2019: 2.2% p.a.

As of 24 Jun 2020

- **~S$120M**
  - Cash
- **~S$520M**
  - Available Credit Facilities (2)
- **~S$26M**
  - Net Cash Inflow in Jul from the Two Transactions (3)

(1) On 16 Apr 2020, MAS increased the gearing limit for S-REITs from 45% to 50%
(2) Includes committed credit facilities amounting to approximately S$120M
(3) Actual cashflow subject to completion of transactions
Conclusion
# Conclusion

## Outlook
- Financial performance for FY 2020 will be severely affected by unprecedented downturn in global tourism
- Difficult to determine recovery trajectory but travel may slowly resume with borders being gradually reopened

## High Quality Assets
- High quality assets located in key gateway cities or premium tourist destinations

## Strong Financial Position
- Healthy balance sheet and ample liquidity to weather impact of pandemic

## Growth and Value Creation Focused
- Adopt a medium to long term perspective towards acquisitions and capital expenditure
- Continue to conduct asset enhancements to strengthen market position of assets
- Evaluate avenues to recycle capital for better returns