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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$3.1 billion as at 30 June 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. 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 16 July 2020, CDLHT owns 16 hotels and two resorts comprising a total of 4,926 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 as well as a retail mall adjoining Orchard Hotel (Claymore Connect);

ii. three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the "Australia Hotels");

iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "Japan Hotels");

iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the "New Zealand Hotel");

v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the "UK Hotels");

vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the "Germany Hotel");

vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Firenze - MGallery (the "Italy Hotel" or "Hotel Cerretani Firenze"); and

viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "Maldives Resorts").

Subsequent to the reporting period, CDLHT completed its divestment of Novotel Singapore Clarke Quay on 15 July 2020 and the acquisition of W Singapore – Sentosa Cove on 16 July 2020 (1). For the reporting period, the six Singapore hotels are Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and Novotel Singapore Clarke Quay (collectively, the “Singapore Hotels”).

(1) For more details, please refer to announcements released by CDLHT on 15 Jul 2020 and 16 Jul 2020
References Used in this Presentation

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
RCF refers to revolving credit facility
RevPAR refers to revenue per available room
SGD refers to Singapore dollar
TMK refers to Tokutei Mokuteki Kaisha
USD refers to US dollar
YoY refers to year-on-year
YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
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Key Highlights
Impact of COVID-19 and Navigating an Unprecedented Crisis

Impact on CDLHT Till Date

- RevPAR across CDLHT’s portfolio significantly affected
- Occupancies of Singapore and NZ hotels supported by alternative sources of business
- Overseas properties either closed on a temporary basis or operating at low occupancies (except NZ Hotel)
- Most temporarily closed overseas properties to reopen in 3Q 2020
- While sentiments point to a start of the recovery of international travel demand in 2021 \(^1\), situation remains fluid and there is much uncertainty on the recovery trajectory

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
- Provide accommodation for:
  - People who require isolation (Singapore & NZ hotels)
  - Foreign workers affected by border closures (Singapore hotels)
- Pursue domestic travel business in absence of international travel

### 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 boosted by a fresh S$100.0M committed multi-currency RCF secured in Jun 2020
- S$26.8M net cash inflow from completed transactions in Jul 2020
- Active engagement on refinancing for Yen borrowings due in Sep 2020

---

\(^1\) UNWTO, “International Tourist Numbers Could Fall 60-80% In 2020, UNWTO Reports”, 7 May 2020
Results Highlights (1H 2020)

<table>
<thead>
<tr>
<th>Net Property Income</th>
<th>Total Distribution (After Retention of Working Capital)</th>
<th>DPS (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼ 56.0% YoY</td>
<td>▼ 63.6% YoY</td>
<td>▼ 63.7% YoY</td>
</tr>
<tr>
<td>S$ million</td>
<td>S$ million</td>
<td>S$ cents</td>
</tr>
<tr>
<td>67.5</td>
<td>50.4</td>
<td>4.16</td>
</tr>
<tr>
<td>29.7</td>
<td>18.4</td>
<td>1.51</td>
</tr>
<tr>
<td>1H 2019</td>
<td>1H 2020</td>
<td>1H 2019</td>
</tr>
</tbody>
</table>

- Portfolio severely affected by unprecedented downturn in global tourism arising from lockdown measures and travel restrictions imposed by most countries amidst the pandemic
- From Mar 2020, UK and Italy hotels and Raffles Maldives Meradhoo closed temporarily while rest of overseas properties (except NZ Hotel) was operating at low occupancies
- Alternative sources of business for Singapore and NZ hotels helped to partially mitigate absence of international travel demand
- Interest costs lower yoy, mainly due to lower funding costs on floating rate loans
- Total distribution and DPS lower for 1H 2020 as a result of the:
  - Sharp decrease in overall NPI
  - Absence of partial distribution of proceeds from the sale of Mercure and Ibis Brisbane (sold in 2018)

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2020 is 1.68 cents.
## RevPAR by Geography (Local Currency)

<table>
<thead>
<tr>
<th>RevPAR (1)</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore (S$) (2)</td>
<td>78</td>
<td>154</td>
<td>-49.2%</td>
</tr>
<tr>
<td>New Zealand (NZ$)</td>
<td>125</td>
<td>184</td>
<td>-32.2%</td>
</tr>
<tr>
<td>Japan (¥)</td>
<td>3,531</td>
<td>8,189</td>
<td>-56.9%</td>
</tr>
<tr>
<td>Maldives (US$) (3)(4)</td>
<td>105</td>
<td>190</td>
<td>-44.6%</td>
</tr>
<tr>
<td>Germany (€) (4)</td>
<td>36</td>
<td>107</td>
<td>-66.5%</td>
</tr>
<tr>
<td>Italy (€) (4)</td>
<td>33</td>
<td>158</td>
<td>-79.1%</td>
</tr>
<tr>
<td>United Kingdom (£) (4)</td>
<td>39</td>
<td>121</td>
<td>-68.1%</td>
</tr>
</tbody>
</table>

(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.
(2) Room refurbishment was carried out until Apr 2020 for Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, RevPAR would be S$83 for 1H 2020.
(3) RevPAR only accounts for Angsana Velavaru. Raffles Maldives Meradhoo (RMM) was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.
(4) These hotels were either closed or operating at very low occupancies in 2Q 2020.
## NPI Performance by Geography

<table>
<thead>
<tr>
<th></th>
<th>1H'20 S$ ’000</th>
<th>1H'19 S$ ’000</th>
<th>Change S$ ’000</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>20,584</td>
<td>39,944</td>
<td>-19,360</td>
<td>-48.5%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>5,560</td>
<td>8,477</td>
<td>-2,917</td>
<td>-34.4%</td>
</tr>
<tr>
<td>Australia</td>
<td>4,433</td>
<td>4,624</td>
<td>-191</td>
<td>-4.1%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-832</td>
<td>5,945</td>
<td>-6,777</td>
<td>N.M</td>
</tr>
<tr>
<td>Germany</td>
<td>1,169</td>
<td>5,422</td>
<td>-4,253</td>
<td>-78.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>-144</td>
<td>1,442</td>
<td>-1,586</td>
<td>N.M</td>
</tr>
<tr>
<td>Maldives</td>
<td>-1,363</td>
<td>-341</td>
<td>-1,022</td>
<td>N.M</td>
</tr>
<tr>
<td>Japan</td>
<td>314</td>
<td>2,016</td>
<td>-1,702</td>
<td>-84.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29,721</strong></td>
<td><strong>67,529</strong></td>
<td><strong>-37,808</strong></td>
<td><strong>-56.0%</strong></td>
</tr>
</tbody>
</table>
Details of Distribution

- Distribution for the period 1 Jan 2020 to 30 Jun 2020 (after retention) is 1.51 Singapore cents per Stapled Security comprising:
  - 1.23 Singapore cents of taxable income + 0.28 Singapore cents of tax exempt income

- Closure of books: 5 pm on 7 Aug 2020
- Distribution Date: 27 Aug 2020

<table>
<thead>
<tr>
<th>August 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon</td>
</tr>
<tr>
<td>-----</td>
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<tr>
<td></td>
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</tr>
</tbody>
</table>
Healthy Financial Position
Healthy Financial Metrics

- Healthy balance sheet with low gearing of 37.1% and ample debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

### Key Financial Indicators

<table>
<thead>
<tr>
<th></th>
<th>As at 30 Jun 2020</th>
<th>As at 31 Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Value (1)</td>
<td>S$1,116 million</td>
<td>S$1,068 million</td>
</tr>
<tr>
<td>Total Assets</td>
<td>S$3,054 million</td>
<td>S$3,061 million</td>
</tr>
<tr>
<td>Gearing (2)</td>
<td>37.1%</td>
<td>35.4%</td>
</tr>
<tr>
<td>Interest Coverage Ratio (3)</td>
<td>3.4x</td>
<td>4.7x</td>
</tr>
<tr>
<td>CDLHT Debt Headroom</td>
<td>S$777 million (at 50% gearing) (4)</td>
<td>S$526 million (at 45% gearing) (4)</td>
</tr>
<tr>
<td>Weighted Average Cost of Debt</td>
<td>1.9%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Net Asset Value per Stapled Security</td>
<td>S$1.4740</td>
<td>S$1.5240</td>
</tr>
<tr>
<td>Fitch Issuer Default Rating</td>
<td>BBB-</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs
(2) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019)
(3) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees
(4) On 16 Apr 2020, MAS increased the gearing limit for S-REITs from 45% to 50%
Diversified Sources of Debt Funding

Debt Facility Details as at 30 Jun 2020

<table>
<thead>
<tr>
<th>Multi-currency MTN Programme / Facilities</th>
<th>Issued / Utilised Amount</th>
<th>Tenure (years)</th>
<th>Unissued / Unutilised Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$1 billion MTN</td>
<td>-</td>
<td>-</td>
<td>S$1.0B</td>
</tr>
<tr>
<td>S$350 million RCF (Committed)</td>
<td>S$229.9M</td>
<td>3</td>
<td>S$120.1M</td>
</tr>
<tr>
<td>S$400 million Bridge Facility</td>
<td>-</td>
<td>-</td>
<td>S$400.0M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>S$229.9M</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Term Loans / Bond</th>
<th>SGD Amount</th>
<th>Local Currency Amount</th>
<th>Tenure (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGD Term Loans</td>
<td>S$273.6M</td>
<td>S$273.6M</td>
<td>5</td>
</tr>
<tr>
<td>USD Term Loan</td>
<td>S$90.5M</td>
<td>US$65.0M</td>
<td>5</td>
</tr>
<tr>
<td>GBP Term Loans</td>
<td>S$208.5M</td>
<td>£120.5M</td>
<td>5</td>
</tr>
<tr>
<td>EUR Term Loan</td>
<td>S$68.8M</td>
<td>€44.0M</td>
<td>7</td>
</tr>
<tr>
<td>EUR/USD Cross Currency Swaps (1)</td>
<td>S$161.7M</td>
<td>€99.5M</td>
<td>5</td>
</tr>
<tr>
<td>JPY Term Loan</td>
<td>S$42.5M</td>
<td>¥3.3B</td>
<td>5</td>
</tr>
<tr>
<td>JPY TMK Bond</td>
<td>S$40.3M</td>
<td>¥3.1B</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>S$885.9M</strong></td>
<td></td>
<td><strong>Total Debt Value</strong></td>
</tr>
<tr>
<td><strong>Total Debt Value</strong></td>
<td><strong>S$1,115.8M</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Term loans fixed via a EUR/USD cross currency swap
Debt Profile as at 30 Jun 2020

- Secured an additional S$100.0M committed multi-currency revolving credit facility in Jun 2020
- Net cash inflow of S$26.8M from divestment of NCQ and acquisition of W Hotel in mid-Jul 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 operational needs

Debt Maturity Profile (1)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Amount</th>
<th>Type</th>
<th>Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY</td>
<td>S$82.7M</td>
<td>Fixed Term Loan and TMK Bond</td>
<td>Sep 2020</td>
</tr>
<tr>
<td>SGD</td>
<td>S$83.6M</td>
<td>Floating Term Loan</td>
<td>Aug 2021</td>
</tr>
<tr>
<td>GBP</td>
<td>S$115.1M</td>
<td>Floating Term Loan</td>
<td>Aug 2021</td>
</tr>
<tr>
<td>Multi</td>
<td>S$149.5M</td>
<td>Floating RCF</td>
<td>Dec 2021</td>
</tr>
<tr>
<td>Multi</td>
<td>S$80.4M (2)</td>
<td>Floating RCF</td>
<td>Mar 2022</td>
</tr>
<tr>
<td>EUR</td>
<td>S$106.0M</td>
<td>Term Loan fixed via EUR/USD CCS</td>
<td>Nov 2022</td>
</tr>
<tr>
<td>GBP</td>
<td>S$93.5M</td>
<td>Fixed Term Loan</td>
<td>Dec 2022</td>
</tr>
<tr>
<td>SGD</td>
<td>S$120.0M</td>
<td>Fixed Term Loan</td>
<td>Jun 2023</td>
</tr>
<tr>
<td>EUR</td>
<td>S$55.7M</td>
<td>Term Loan fixed via EUR/USD CCS</td>
<td>Jul 2024</td>
</tr>
<tr>
<td>SGD</td>
<td>S$70.0M</td>
<td>Fixed Term Loan</td>
<td>Aug 2024</td>
</tr>
<tr>
<td>USD</td>
<td>S$90.5M</td>
<td>Fixed Term Loan</td>
<td>Dec 2024</td>
</tr>
<tr>
<td>EUR</td>
<td>S$68.8M</td>
<td>Fixed Term Loan</td>
<td>Apr 2025</td>
</tr>
</tbody>
</table>

Weighted Average Debt to Maturity ~2.4 years

---

(1) Based on exchange rates of US$1 = S$1.3919, £1 = S$1.7306, €1 = S$1.5638 and S$1 = ¥76.9823
(2) Multi-currency RCF
Debt Profile as at 30 Jun 2020

**Debt Currency Profile**
- SGD: 40.6%
- USD: 12.1%
- GBP: 18.8%
- EUR: 21.1%
- JPY: 7.4%

**Interest Rate Profile**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Fixed Rate Borrowings</th>
<th>Floating Rate Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>SGD</td>
<td>42.0%</td>
<td>58.0%</td>
</tr>
<tr>
<td>USD</td>
<td>66.9%</td>
<td>33.1%</td>
</tr>
<tr>
<td>GBP</td>
<td>44.6%</td>
<td>55.4%</td>
</tr>
<tr>
<td>JPY</td>
<td>100.0%</td>
<td>-</td>
</tr>
<tr>
<td>EUR (3)</td>
<td>98.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Blended Total</td>
<td>61.6%</td>
<td>38.4%</td>
</tr>
</tbody>
</table>

(1) Based on exchange rates of US$1 = S$1.3919, £1 = S$1.7306, €1 = S$1.5638 and S$1 = ¥76.9823
(2) Based on effective currency exposure
(3) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR
Singapore Market
Singapore Market

- Sharp decline in visitation to Singapore for YTD May 2020, with little arrivals in Apr and May due to border closure since Mar 2020 (1)
- Second phase of reopening started since Jun with resumption of activity for F&B and retail businesses while hotels can seek approval from the authorities to provide leisure accommodation (eg. staycations)
- Gradual reopening of borders for safe travel in limited numbers for essential travel (2)
- Well positioned for recovery – supported by strong tourism fundamentals due to robust pipeline of tourism products and offerings, and diverse inbound markets (3)

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### International Visitor Arrivals to Singapore (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Full Year Visitor Arrivals</th>
<th>YTD May Visitor Arrivals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9.8</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>10.3</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>10.1</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>9.7</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11.6</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>13.2</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>14.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>15.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>15.1</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>15.2</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>16.4</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>17.4</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>18.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>19.1</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>7.8</td>
<td>-65.7%</td>
</tr>
</tbody>
</table>

13-year CAGR = 5.3%

---

(1) Singapore Tourism Board (“STB“)
(2) Straits Times, “S’pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10”, 14 Jul 2020
(3) STB, “STB rallies tourism sector to face biggest challenge since SARS”, 11 Feb 2020
Pandemic affected Singapore market since late Jan 2020

- Lower ARR but occupancy supported by:
  - Demand for dedicated facilities for isolation purposes (SHN or GQF)
  - Foreign workers (e.g. Malaysian workers) affected by border closures
  - Performance also affected by postponement or cancellation of events
- As at 30 Jun 2020, committed occupancy of Claymore Connect was 74%
- Divestment of NCQ and acquisition of W Hotel completed in mid-Jul 2020
- W Hotel is a popular choice for staycations due to its extensive facilities and location on Sentosa

---

### CDLHT Singapore Properties Performance

<table>
<thead>
<tr>
<th>Singapore Hotels</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy (1)</td>
<td>68.2%</td>
<td>85.7%</td>
<td>-17.6pp</td>
</tr>
<tr>
<td>ARR (S$)</td>
<td>115</td>
<td>179</td>
<td>-36.1%</td>
</tr>
<tr>
<td>RevPAR (S$) (1)</td>
<td>78</td>
<td>154</td>
<td>-49.2%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>19,176</td>
<td>37,391</td>
<td>-48.7%</td>
</tr>
</tbody>
</table>

---

(1) Room refurbishment was carried out until Apr 2020 for Copthorne King’s Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, occupancy and RevPAR would be 72.2% and S$83 respectively for 1H 2020.
Plans for Singapore’s Tourism Industry

Government Support Measures
- Job Support Scheme provided wage support for ten months (up till Aug 2020)
- Reduce hotel operating costs and help retain hotel employees

Resuming Business Events
- Risk management framework for business events of up to 50 on-site attendees being trialed with two pilot events in coming months
- Gradually scale up to other events thereafter

Drive Domestic Tourism
- S$45M marketing campaign over nine months, including promoting hotel staycation deals packaged with tours or activities
- E.g. Sentosa hoteliers can provide an attractive island getaway for locals, packaged with unique leisure experiences available on the island during their stay

Resuming Essential Business Travel
- Fast lane travel agreement with China launched on 8 Jun 2020
- Bilateral cross-border travel with Malaysia targeted for 10 Aug 2020
- Talks also underway with countries like Australia, NZ, Japan and South Korea

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

(1) Straits Times, “S’pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10”, 14 Jul 2020
(2) STB
Singapore – Investment in Tourism Infrastructure for Decades Ahead

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

**Changi Airport** (1) (2)
- 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** (3)
- 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** (4)
- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park

**Orchard Road** (5)
- 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
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 Singapore 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
Overseas Markets
Grand Millennium Auckland recorded strong occupancy prior to mid-Mar 2020 before:

- Border closure since 19 Mar with visitor arrivals down 44.1% for YTD May 2020 (1)
- Country-wide lockdown – which was eased since early Jun where MICE activities can resume without a limit on the number of attendees and domestic travel is allowed with no social distancing requirements
- Impact of sharp downturn in overall hospitality market partially mitigated in the near term by Grand Millennium Auckland securing managed isolation business from the government in 2Q 2020

---

<table>
<thead>
<tr>
<th>New Zealand Hotel</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (NZ$)</td>
<td>125</td>
<td>184</td>
<td>-32.2%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>5,560</td>
<td>8,477</td>
<td>-34.4%</td>
</tr>
</tbody>
</table>

(1) Statistics – Tourism New Zealand
CDLHT Australia Hotels Performance

- Gradual easing of social distancing measures (gatherings and events) in Australia since end Apr 2020
- Interstate travel from most states (except Victoria) allowed to resume for Queensland since Jul but not allowed yet for Western Australia
- Lease structure of Australia Hotels is largely a fixed rent structure, insulating CDLHT from downturn in trading conditions
- Contribution for 1H 2020 down due to a weaker AUD

<table>
<thead>
<tr>
<th>Australia Hotels</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI (S$ ’000)</td>
<td>4,433</td>
<td>4,624</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

Beccaria Bar, Mercure Perth
Gourmet Bar, Novotel Brisbane
CDLH Maldives Resorts Performance

<table>
<thead>
<tr>
<th>Maldives Resorts</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (US$) (1)</td>
<td>105</td>
<td>190</td>
<td>-44.6%</td>
</tr>
<tr>
<td>NPI (S$’000)</td>
<td>-1,363</td>
<td>-341</td>
<td>N.M</td>
</tr>
</tbody>
</table>

- Positive start in Jan 2020 but trading conditions rapidly deteriorated with the ban of Chinese travellers into Maldives from early Feb, which culminated in closure of the country’s borders in end Mar (2).
- Tourism arrivals declined 48.9% yoy for YTD May 2020 (3).
- Absence of a minimum rent top up for 1H 2020 for Angsana Velavaru.
- Raffles Maldives Meradhoo, which is closed temporarily from 1 Apr, likely to reopen in 4Q 2020.
- Both resorts managed with highly reduced staffing levels to contain costs.
- Maldives’ borders reopened in mid-Jul, with a number of international airlines expected to resume operations over the next few months (4).

(1) RevPAR only accounts for Angsana Velavaru. RMM was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.
(2) Maldives Insider, “Maldives cuts tourism prospects further, says 2020 arrivals could drop by half”, 2 Apr 2020
(3) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates
(4) Maldives Insider, “Emirates, Qatar, Singapore — which airlines are resuming Maldives flights and when?”, 5 Jul 2020
CDLHT Japan Hotels Performance

- Visitor arrivals to Japan declined 76.3% for YTD Jun 2020 (1) due to:
  - Entry ban on foreign travellers from most countries into Japan imposed since mid Apr 2020
  - Nationwide state of emergency in place from mid Apr to end May 2020
  - Demand during the traditional annual Golden Week holidays from late April to early May also impacted
  - Japan looking to begin discussions with around 12 countries and regions including China, South Korea, Taiwan and Singapore on easing travel restrictions (2)

- Japan looking to begin discussions with around 12 countries and regions including China, South Korea, Taiwan and Singapore on easing travel restrictions (2)

<table>
<thead>
<tr>
<th>Japan Hotels</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (¥)</td>
<td>3,531</td>
<td>8,189</td>
<td>-56.9%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>314</td>
<td>2,016</td>
<td>-84.4%</td>
</tr>
</tbody>
</table>

(1) Japan National Tourism Organization
(2) Straits Times, “Singapore and Japan will work towards resuming essential travel”, 24 Jul 2020
CDLHT UK Hotels Performance

<table>
<thead>
<tr>
<th>UK Hotels</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (£)</td>
<td>39</td>
<td>121</td>
<td>-68.1%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>-832</td>
<td>5,945</td>
<td>N.M</td>
</tr>
</tbody>
</table>

- Mandatory closure of hotels across UK from 24 Mar 2020 as part of the country’s lockdown measures
  - Measures relaxed with reopening of hotels and overnight stays for domestic tourism allowed since early Jul
  - MICE events at the UK Hotels either postponed or cancelled whilst The Lowry Hotel was also affected by suspension of sporting events and concerts until further notice
- Hotel closures and government’s furlough scheme helped to contain operating costs and losses for UK Hotels
- Hilton Cambridge City Centre reopened in early Jul while The Lowry Hotel is expected to reopen in Aug, depending on the level of demand
- UK established travel corridors with several countries as of Jul, which includes most EU nations and some Asia Pacific nations (1)

---

(1) GOV.UK, “Travel corridors”, 6 Jul 2020
Absence of two major trade fairs and conferences together with lockdown measures and travel restrictions in Germany impacted Pullman Hotel Munich’s performance.

Hotel Cerretani Firenze closed since 13 Mar 2020 in line with Italy’s nationwide lockdown requirements, expected to reopen in mid-Aug 2020.

Operating performance of hotels badly affected and discussions are ongoing with the lessees.

- Collective impairment of S$3.4 million (€2.3 million) recognised in 1H 2020 against rental receivables due for both hotels.

Travel restrictions within the EU largely lifted in Jun 2020 but demand remained stagnant for the summer for Germany and Italy.

In both countries, domestic travel is permitted and international borders recently opened to a small number of non-EU countries.

<table>
<thead>
<tr>
<th>Germany Hotel</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (€)</td>
<td>36</td>
<td>107</td>
<td>-66.5%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>1,169</td>
<td>5,422</td>
<td>-78.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Italy Hotel</th>
<th>1H’20</th>
<th>1H’19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RevPAR (€)</td>
<td>33</td>
<td>158</td>
<td>-79.1%</td>
</tr>
<tr>
<td>NPI (S$ ’000)</td>
<td>-144</td>
<td>1,442</td>
<td>N.M</td>
</tr>
</tbody>
</table>
Asset Enhancement Plans
Enhancing Competitiveness of Assets

**Position for Long Term Growth of Market**

- **Copthorne King’s Hotel:**
  - Pipeworks and refurbishment of 142 rooms completed in Apr 2020, technology upgrading works to complete later this year

- **Studio M Hotel:**
  - Soft refurbishment of all 360 rooms commenced in phases
  - Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically
Enhancing Competitiveness of Assets

Maldives

Enhance Product Offering in Positioning for an Eventual Recovery

Raffles Maldives Meradhoo:
- Construction of new Presidential Villa expected to complete later this year, increasing key count from 37 to 38

Angsana Velavaru:
- Refurbishment of all 79 land villas completed in Jul 2020
Asset Enhancement Plans – Raffles Maldives Meradhoo

New Presidential Villa (concept drawings – may be subject to changes)
Asset Enhancement Plans – Angsana Velavaru

New infinity pools added to Land Villas
Background and Structure of CDL Hospitality Trusts
Background on CDLHT

**Background**
- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan

**Market Capitalisation**
- S$1.2 billion as of 24 Jul 2020

**Price Performance**
- Announcement of Cambridge City Hotel Acquisition
- Announcement of The Lowry Hotel Acquisition
- Announcement of Rights Issue and Pullman Hotel Munich Acquisition
- Announcement of Hotel Cerretani Florence Acquisition
- Announcement of W Singapore - Sentosa Cove Acquisition and Redevelopment of Novotel Singapore Clarke Quay
- COVID-19 Pandemic
- 24 Jul '20 = S$1.01
- 31 Dec '15 = S$1.33
- 30 Dec '16 = S$1.34
- 29 Dec '17 = S$1.69
- 31 Dec '18 = S$1.46
- 31 Dec '19 = S$1.62

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

Millennium & Copthorne Hotels Limited

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

City Developments Limited

- One of the largest property developers in Singapore with a market capitalisation of ~ S$7.5 billion \(^{(1)}\)
- Debt to assets ratio of 42.8% as at 31 Dec 2019

(1) As at 24 Jul 2020
Source: Bloomberg
Management Strategy

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 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**
## CDLHT Asset Portfolio – Singapore

<table>
<thead>
<tr>
<th>Properties</th>
<th>Orchard Hotel</th>
<th>Grand Copthorne Waterfront Hotel</th>
<th>M Hotel</th>
<th>Copthorne King’s Hotel</th>
<th>Studio M Hotel</th>
<th>W Singapore – Sentosa Cove</th>
<th>Claymore Connect</th>
<th>Singapore Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Orchard Hotel" /></td>
<td><img src="image2" alt="Grand Copthorne Waterfront Hotel" /></td>
<td><img src="image3" alt="M Hotel" /></td>
<td><img src="image4" alt="Copthorne King’s Hotel" /></td>
<td><img src="image5" alt="Studio M Hotel" /></td>
<td><img src="image6" alt="W Singapore – Sentosa Cove" /></td>
<td><img src="image7" alt="Claymore Connect" /></td>
<td><img src="image8" alt="Singapore Portfolio" /></td>
<td></td>
</tr>
<tr>
<td><strong>Description</strong></td>
<td>Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities</td>
<td>One of the largest conference facilities in Singapore – well-positioned for the MICE market</td>
<td>Located in the heart of financial district with strong following of business travellers</td>
<td>Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay</td>
<td>Stylish and contemporary design catering to business and leisure segments</td>
<td>Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rooms</strong></td>
<td>656</td>
<td>574</td>
<td>415</td>
<td>311</td>
<td>360</td>
<td>240</td>
<td>-</td>
<td>2,556</td>
</tr>
<tr>
<td><strong>Title / Remaining Term of Land Lease (1)</strong></td>
<td>Leasehold interest / 62 years</td>
<td>Leasehold interest / 62 years</td>
<td>Leasehold interest / 47 years</td>
<td>Leasehold interest / 86 years</td>
<td>Leasehold interest / 86 years</td>
<td>Leasehold interest / 62 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Valuation (2)</strong></td>
<td>S$466.0M</td>
<td>S$370.0M</td>
<td>S$245.0M</td>
<td>S$120.0M</td>
<td>S$173.0M</td>
<td>S$324.0M and S$326.0M</td>
<td>S$93.8M</td>
<td>S$1,793.8M</td>
</tr>
</tbody>
</table>

(1) As at 31 Dec 2019  
(2) As at 31 Dec 2019 except for W Singapore – Sentosa Cove. W Singapore – Sentosa Cove was valued at S$324.0M by Knight Frank Pte Ltd and S$326.0M by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019. The figure S$326.0M was used in the portfolio summations.
## CDLHT Asset Portfolio – Overseas

<table>
<thead>
<tr>
<th>Properties</th>
<th>Novotel Brisbane (Australia)</th>
<th>Mercure Perth (Australia)</th>
<th>Ibis Perth (Australia)</th>
<th>Australia Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates</td>
<td>Situated in Perth’s CBD and within walking distance to the Swan River, shopping and entertainment districts</td>
<td>Located steps away from the Murray and Hay Street shopping belt within Perth’s CBD</td>
<td>-</td>
</tr>
<tr>
<td><strong>Rooms</strong></td>
<td>296</td>
<td>239</td>
<td>192</td>
<td>727</td>
</tr>
<tr>
<td><strong>Date of Purchase</strong></td>
<td>18 February 2010</td>
<td>18 February 2010</td>
<td>18 February 2010</td>
<td>-</td>
</tr>
<tr>
<td><strong>Title / Remaining Term of Land Lease (1)</strong></td>
<td>Strata Volumetric Freehold</td>
<td>Strata Freehold</td>
<td>Freehold</td>
<td>-</td>
</tr>
<tr>
<td><strong>Valuation (1)</strong></td>
<td>A$73.0M / S$68.5M</td>
<td>A$48.0M / S$45.1M</td>
<td>A$31.0M / S$29.1M</td>
<td>A$152.0M / S$142.7M</td>
</tr>
</tbody>
</table>

(1) As at 31 Dec 2019
Based on exchange rate of A$1 = S$0.9388
## CDLHT Asset Portfolio – Overseas

<table>
<thead>
<tr>
<th>Properties</th>
<th>Angsana Velavaru (Maldives)</th>
<th>Raffles Maldives Meradhoo (Maldives)</th>
<th>Maldives Portfolio</th>
<th>Hotel MyStays Asakusabashi (Tokyo, Japan)</th>
<th>Hotel MyStays Kamata (Tokyo, Japan)</th>
<th>Japan Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Upmarket resort offering a wide range of dining, leisure and spa options</td>
<td>All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives</td>
<td>-</td>
<td>Located in central Tokyo, with easy access to Asakusa &amp; Akihabara. A few stations away from several popular sightseeing spots</td>
<td>Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport</td>
<td>-</td>
</tr>
<tr>
<td><strong>Rooms</strong></td>
<td>113 (79 beachfront villas and 34 overwater villas)</td>
<td>37 (21 beachfront villas and 16 overwater villas)</td>
<td>150</td>
<td>139</td>
<td>116</td>
<td>255</td>
</tr>
<tr>
<td><strong>Date of Purchase</strong></td>
<td>31 January 2013</td>
<td>31 December 2013</td>
<td>-</td>
<td>19 December 2014</td>
<td>19 December 2014</td>
<td>-</td>
</tr>
<tr>
<td><strong>Title / Remaining Term of Land Lease (1)</strong></td>
<td>Leasehold interest / 28 years</td>
<td>Leasehold interest / 36 years</td>
<td>-</td>
<td>Freehold</td>
<td>Freehold</td>
<td>-</td>
</tr>
<tr>
<td><strong>Valuation (1)</strong></td>
<td>US$57.6M / S$78.0M</td>
<td>US$45.0M / S$61.0M</td>
<td>US$102.6M / S$139.0M</td>
<td>¥4.08B / S$50.5M</td>
<td>¥2.85B / S$35.3M</td>
<td>¥6.93B / S$85.8M</td>
</tr>
</tbody>
</table>

(1) As at 31 Dec 2019  
Based on exchange rate of US$1 = S$1.3548 and S$1 = ¥80.8407
# CDLHT Asset Portfolio – Overseas

<table>
<thead>
<tr>
<th>Properties</th>
<th>Hilton Cambridge City Centre (United Kingdom)</th>
<th>The Lowry Hotel (United Kingdom)</th>
<th>United Kingdom Portfolio</th>
<th>Grand Millennium Auckland (New Zealand)</th>
<th>Pullman Hotel Munich (Germany) (3)</th>
<th>Hotel Cerretani Firenze (Italy) (3)</th>
<th>CDLHT Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td>Upper upscale hotel and boasts a prime location in the heart of Cambridge city centre</td>
<td>Iconic 5-star luxury hotel which is located in proximity to the heart of Manchester city centre</td>
<td>-</td>
<td>New Zealand’s largest deluxe hotel which is located in the heart of Auckland</td>
<td>4-star hotel located in close proximity to major business districts</td>
<td>4-star hotel boasting an exceptional location in the heart of Florence’s historic city centre</td>
<td>-</td>
</tr>
<tr>
<td><strong>Rooms</strong></td>
<td>198</td>
<td>165</td>
<td>363</td>
<td>452</td>
<td>337</td>
<td>86</td>
<td>4,926</td>
</tr>
<tr>
<td><strong>Date of Purchase</strong></td>
<td>1 October 2015</td>
<td>4 May 2017</td>
<td>-</td>
<td>19 December 2006</td>
<td>14 July 2017</td>
<td>27 November 2018</td>
<td>-</td>
</tr>
<tr>
<td><strong>Title / Remaining Term of Land Lease</strong> (1)</td>
<td>Leasehold interest / 96 years (2)</td>
<td>Leasehold interest / 127 years</td>
<td>-</td>
<td>Freehold</td>
<td>Freehold</td>
<td>Freehold</td>
<td>-</td>
</tr>
<tr>
<td><strong>Valuation</strong> (1)</td>
<td>£63.4M / S$111.5M</td>
<td>£52.1M / S$91.7M</td>
<td>£115.5M / S$203.2M</td>
<td>NZ$222.5M / S$200.5M</td>
<td>€115.7M / S$173.9M (3)</td>
<td>€43.9M / S$66.0M (3)</td>
<td>S$2,804.7M</td>
</tr>
</tbody>
</table>

(1) As at 31 Dec 2019  
(2) The lease term may be extended for a further term of 50 years pursuant to lessee’s (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)  
(3) On the basis of a 100% interest before adjustment of non-controlling interests  
Based on exchange rates of NZ$1 = S$0.9009, £1 = S$1.7593 and €1 = S$1.5028
Summary of Leases

Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel:
- Rent: 20% of Hotel’s revenue + 20% of Hotel’s gross operating profit, with a fixed rent floor of S$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:
- H-REIT receives rents direct from tenants

Studio M Hotel:
- Rent: 30% of Hotel’s revenue + 20% of Hotel’s gross operating profit, with a fixed rent floor of S$5.0 million for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option
Summary of Leases

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

Novotel Brisbane, Mercure & Ibis Perth:
- Base rent + Variable rent
- Base rent: A$9.6 million per annum
- Variable rent: 10% of portfolio’s net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

(1) Lease was renewed on 6 Jun 2019
Summary of Leases

<table>
<thead>
<tr>
<th>Location</th>
<th>Hotel Name</th>
<th>Details</th>
</tr>
</thead>
</table>
| Maldives | Angsana Velavaru                | - Rent: Hotel's gross operating profit less lessee's management fee  
               - Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit  
               - Term of 10 years from 1 February 2013, expiring 31 January 2023 |
| Germany  | Pullman Hotel Munich            | - Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million  
               - Term of 20 years from 14 July 2017, expiring 13 July 2037 |
| Italy    | Hotel Cerretani Firenze - MGallery | - Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million  
               - Term of 20 years from 27 November 2018, expiring 26 November 2038 |
### Summary of Management Agreements

<table>
<thead>
<tr>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
</table>
| **W Singapore - Sentosa Cove**  | - HBT’s subsidiary is the lessee for the hotel's operations  
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.  
- Term of ~20.3 years from 16 September 2012, expiring 31 December 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT  
- Typical management fees apply |
| **Raffles Maldives Meradhoo**    | - HBT’s subsidiary is the lessee for the resort's operations  
- Resort reopened as “Raffles Maldives Meradhoo” in September 2019 after extensive renovation  
- AccorHotels is the hotel manager, appointed by HBT  
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)  
- Typical management fees apply |
Hotel MyStays Asakusabashi and Hotel MyStays Kamata:
- HBT’s subsidiary is the lessee for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply
Summary of Management Agreement

**United Kingdom Hilton Cambridge City Centre**

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

**United Kingdom The Lowry Hotel**

- **The Lowry Hotel:**
  - HBT is the asset owner and currently responsible for the hotel’s operations and management.
Location of CDL Hospitality Trusts Properties
Hotels in Strategic Locations

Singapore Hotels
- Orchard Hotel & Claymore Connect
- Grand Copthorne Waterfront Hotel
- Copthorne King’s Hotel
- M Hotel
- Studio M Hotel

New Zealand Hotel
- Grand Millennium Auckland

Locations:
- SINGAPORE RIVER
- CENTRAL BUSINESS DISTRICT
- MARINA BAY SANDS
- SENTOSA ISLAND
- W Singapore - Sentosa Cove
- AUCKLAND CITY CENTRE
Hotels in Strategic Locations

Australia Hotels

- Novotel Brisbane
- Ibis Perth
- Mercure Perth

Brisbane CBD

Perth CBD
Hotels in Strategic Locations

Japan Hotels

Hotel MyStays
Asakusabashi

Hotel MyStays
Kamata
Hotels in Strategic Locations

United Kingdom Hotels

Cambridge

Hilton Cambridge City Centre

Manchester

The Lowry Hotel
Hotels in Strategic Locations

Germany Hotel

- Munich
- Pullman Hotel Munich

Italy Hotel

- Florence
- Hotel Cerretani Firenze - MGallery
Resorts in Premium Destination

Angsana Velavaru

40 min seaplane flight

55 min domestic flight + 15 min speedboat ride

Raffles Maldives Meradhoo
THANK YOU