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
OPERATIONAL UPDATE FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

1. Review of Performance for the Third Quarter and Nine Months Period Ended 30 September 2024

1.1 Breakdown of Total Revenue by Geography

	1 Jul 2024 to 30 Sep 2024 ("3Q 2024") S$'000	1 Jul 2023 to 30 Sep 2023 ("3Q 2023") S$'000	Better/ (Worse) (%)	1 Jan 2024 to 30 Sep 2024 ("YTD Sep 2024") S$'000	1 Jan 2023 to 30 Sep 2023 ("YTD Sep 2023") S$'000	Better/ (Worse) (%)
Leased Properties						
Singapore						
- Hotels	19,656	21,117	(6.9)	55,132	51,859	6.3
- Claymore Connect	2,069	1,853	11.7	6,054	5,661	6.9
New Zealand	1,079	1,607	(32.9)	4,222	5,259	(19.7)
Maldives	1,433	1,925	(25.6)	6,007	6,507	(7.7)
United Kingdom						
- Hotels	1,141	1,071	6.5	3,333	3,103	7.4
- Build-to-Rent	492	-	N.M.	492	-	N.M.
Germany[1]	3,680	3,615	1.8	8,151	7,807	4.4
Italy[2]	1,519	1,766	(14.0)	4,264	4,379	(2.6)
	31,069	32,954	(5.7)	87,655	84,575	3.6
Managed Hotels						
Singapore	14,935	16,622	(10.1)	42,661	44,501	(4.1)
Australia	5,360	4,622	16.0	16,123	14,123	14.2
Japan	2,088	1,877	11.2	6,494	5,785	12.3
Maldives	2,242	2,691	(16.7)	9,950	10,348	(3.8)
United Kingdom	11,796	11,329	4.1	31,955	29,985	6.6
	36,421	37,141	(1.9)	107,183	104,742	2.3
Total	**67,490**	**70,095**	**(3.7)**	**194,838**	**189,317**	**2.9**

[1] In April 2021, CDLHT entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Notwithstanding this Restructured Rent 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$4.6 million (€3.1 million) per year or S$1.1 million (€0.8 million) per quarter.

[2] In December 2020, CDLHT entered into a lease amendment agreement with the lessee of the Italy Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.2 million in 2020, stepping up annually to €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this Restructured Rent 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 year or S$0.4 million (€0.3 million) per quarter.

1.2 Breakdown of NPI by Geography

	3Q 2024 S$'000	3Q 2023 S$'000	Better/ (Worse) (%)	YTD Sep 2024 S$'000	YTD Sep 2023 S$'000	Better/ (Worse) (%)
Singapore						
- Hotels	22,292	23,863	(6.6)	60,543	59,712	1.4
- Claymore Connect	1,525	1,336	14.1	4,575	4,168	9.8
New Zealand	1,079	1,607	(32.9)	4,222	5,259	(19.7)
Australia	1,050	663	58.4	3,318	2,479	33.8
Japan	960	882	8.8	3,182	2,672	19.1
Maldives	389	1,056	(63.2)	5,257	5,712	(8.0)
United Kingdom						
- Hotels	4,405	4,553	(3.3)	10,612	10,762	(1.4)
- Build-to-Rent	(217)	-	N.M.	(217)	-	N.M.
Germany	3,387	3,328	1.8	7,346	6,909	6.3
Italy	1,475	1,721	(14.3)	4,040	4,190	(3.6)
Total	**36,345**	**39,009**	**(6.8)**	**102,878**	**101,863**	**1.0**

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	3Q 2024[a]	3Q 2023[a]	Better/ (Worse)	YTD Sep 2024[b]	YTD Sep 2023[b]	Better/ (Worse)
Average Occupancy Rate	84.9%	86.9%	(2.0)pp	80.6%	75.2%	5.4pp
Average Daily Rate	S$252	S$274	(8.2)%	S$248	S$265	(6.3)%
RevPAR	S$214	S$238	(10.3)%	S$200	S$199	0.4%

(a) A total of 2,790 out of order room nights were recorded at Studio M Hotel for 3Q 2024 due to room upgrading works including progressive replacement of air conditioning system. This is against a total of 825 room nights that were taken out of inventory in 3Q 2023 as renovation works rounded up at Grand Copthorne Waterfront Hotel. Excluding the out-of-order rooms, for 3Q 2024 and 3Q 2023, occupancy would be 85.9% and 87.2% respectively, while RevPAR would be S$216 and S$239 respectively.

(b) A total of 7,654 room nights were out of order at Studio M Hotel for YTD Sep 2024 due to room upgrading works including progressive replacement of air conditioning system. This is against 34,157 room nights that were taken out of inventory for YTD Sep 2023 at Grand Copthorne Waterfront Hotel for renovation works. Excluding the out-of-order rooms, for YTD Sep 2024 and YTD Sep 2023, occupancy would be 81.5% and 79.0% respectively while RevPAR would be S$202 and S$209 respectively.

Overseas Hotels – RevPAR by Geography

	3Q 2024	3Q 2023	Better/ (Worse) (%)	YTD Sep 2024	YTD Sep 2023	Better/ (Worse) (%)
New Zealand (NZ$)[c]	106	128	(17.2)	127	135	(6.3)
Australia (A$)[d]	119	101	17.6	119	103	15.1
Japan (¥)	9,762	8,375	16.6	10,193	8,325	22.4
Maldives (US$)	249	222	12.3	340	313	8.6
United Kingdom (£)[e]	155	155	(0.3)	137	133	2.7
Germany (€)	137	122	12.4	108	98	10.4
Italy (€)[f]	253	273	(7.4)	239	231	3.4

(c) A total of 10,962 and 19,798 out of order room nights were recorded at Grand Millennium Auckland for 3Q 2024 and YTD Sep 2024 respectively due to rooms renovation works. Excluding the out of order inventory, RevPAR for 3Q 2024 and YTD Sep 2024 would have been NZ$144 and NZ$151 respectively.

(d) A total of 4,271 and 6,673 out of order room nights were recorded at Ibis Perth for 3Q 2024 and YTD Sep 2024 respectively due to rooms renovation works. Excluding the out of order inventory, collective RevPAR for the Perth Hotels for 3Q 2024 and YTD Sep 2024 would have been A$134 and A$126 respectively.

(e) Excludes voco Manchester – City Centre, which is under a fixed rent occupational lease.

(f) The RevPAR of the Italy Hotel is based on total inventory regardless of the three-week closure from 16 January 2023 for water pipe works. Excluding the closure dates, the RevPAR for YTD Sep 2023 would be €252.

1.4 Review of Performance

Third Quarter Ended 30 September 2024

CDL Hospitality Trusts' ("**CDLHT**" or the "**Group**") gross revenue decreased by 3.7% or S$2.6 million year-on-year ("**yoy**") to S$67.5 million, as the pent-up post-pandemic travel demand normalised across most markets. RevPAR performance was mixed across the portfolio with half the markets experiencing growth. In tandem with the lowered revenue, NPI decreased by 6.8% or S$2.7 million yoy to S$36.3 million for 3Q 2024.

In 3Q 2024, the Singapore Hotels registered a creditable performance, despite suffering a 10.3% yoy decline in RevPAR, as demand continued to normalise after a period of exceptional average rate growth in 2023. Despite an increase in visitor days of 6.9%[3], the incremental demand was likely absorbed by new hotel supply. Although room occupancy remained relatively high at 84.9%, average room rate declined from the extraordinary levels attained last year, mirroring a trend observed across both our Singapore hotels and the wider industry. Nonetheless, RevPAR was 18.9% higher compared to 3Q 2019. Collectively, the Singapore Hotels posted a yoy NPI decrease of 6.6% or S$1.6 million for the quarter.

In New Zealand, Grand Millennium Auckland recorded a RevPAR decrease of 17.2% yoy in 3Q 2024, due to the absence of FIFA Women's World Cup which took place in July and August 2023 when nine games were in Auckland. Furthermore, the ongoing rooms refurbishment which commenced in April 2024 reduced the room inventory available during the quarter. Consequently, the New Zealand hotel registered a NPI of S$1.1 million for 3Q 2024, a decline of S$0.5 million yoy.

The Perth Hotels recorded RevPAR improvement of 17.6% yoy in 3Q 2024, supported by a healthier sporting and event calendar. Despite rooms renovation at Ibis Perth reducing its inventory available during the quarter, the Perth Hotels' achieved a NPI uplift of S$0.4 million yoy to S$1.1 million for 3Q 2024 due to a strong performance from Mercure Perth.

RevPAR growth for the Japan Hotels stood at 16.6% yoy in light of the continued upward trajectory of international visitors to Japan. NPI increased by S$0.1 million yoy to S$1.0 million in 3Q 2024, despite the depreciation of the JPY against SGD during the reporting period.

The Maldives Resorts registered a collective 12.3% yoy RevPAR improvement, supported by a 10.4% yoy[4] growth in tourist arrivals for 3Q 2024. Despite recording RevPAR growth, NPI for Angsana Velavaru declined due to a nine-month (January to September 2024) cumulative rental true-up adjustment of S$0.5 million recognised in 3Q 2024, with the reversal of NPI recognised in earlier quarters and higher rent top ups received last year for the low season. Raffles Maldives Meradhoo suffered softer luxury demand during the low season months. Collectively, the Maldives Resorts posted a decrease in NPI of S$0.7 million yoy for the quarter.

Hilton Cambridge City Centre and The Lowry Hotel reported a collective marginal RevPAR decline of 0.3% yoy for 3Q 2024. The Lowry Hotel's performance was impacted by the absence of a sizable triennial incentive group. This was partially mitigated by Hilton Cambridge City Centre's improved operating performance, led by increased corporate activities. NPI contribution from voco Manchester – City Centre (under an annual inflation adjusted fixed rent structure) increased 6.5% yoy to S$1.1 million for 3Q 2024. Collectively, NPI for the UK Hotels declined by S$0.1 million yoy to S$4.4 million for 3Q 2024.

The Castings, CDLHT's maiden residential Build-to-Rent (BTR) asset, welcomed its first residents to the building on 16 July 2024. The asset experienced strong leasing activity when bookings opened and a physical occupancy of 46.3% was achieved for the building as at 30 September 2024. For the period of 16 July 2024 to 30 September 2024, The Castings recorded a gross revenue of S$0.5 million with a small NPI loss of S$0.2 million as the BTR was in the early stages of its gestation period during the quarter. It is noteworthy that the property achieved positive NPI in September.

In Germany, Pullman Hotel Munich recorded an increase in RevPAR of 12.4% yoy in 3Q 2024 bolstered by two UEFA European Football Championship matches and a strong concert calendar. The property recorded a marginal NPI growth of 1.8% yoy to S$3.4 million due to the accounting requirement to recognise base rent on a straight-line basis instead of the actual step-up base rent received.

In Italy, Hotel Cerretani Firenze recorded a 7.4% yoy decrease in RevPAR for 3Q 2024, as demand normalised from an exceptional level in the previous year. RevPAR for 3Q 2024 was 41.3% higher than that of 3Q 2019. The decline in operating performance led to an NPI reduction of S$0.2 million yoy to S$1.5 million for the quarter.

Claymore Connect recorded a 14.1% or S$0.2 million yoy improvement in NPI for 3Q 2024. The increase was due to higher occupancy at 98.3% as of 30 September 2024 against 95.8% as of 30 September 2023 and higher average rental rates.

[3] Singapore Tourism Analytics Network
[4] Ministry of Tourism, Republic of Maldives

Nine Months Period Ended 30 September 2024

CDLHT's gross revenue increased by 2.9% or S$5.5 million yoy to S$194.8 million for YTD Sep 2024. RevPAR growth was recorded across all portfolio markets for YTD Sep 2024, with the exception of the New Zealand Hotel.

In tandem with the higher revenue, NPI increased 1.0% or S$1.0 million yoy to S$102.9 million for YTD Sep 2024, primarily attributed to the Singapore, Australia, Japan and Germany portfolios, which collectively increased by S$3.0 million yoy. This improvement includes higher NPI from Claymore Connect, which increased by 9.8% or S$0.4 million yoy, primarily due to higher mall occupancy and rentals.

RevPAR performance for the Singapore Hotels was flat (0.4% yoy increase) as the 1Q 2024 gains from major concerts and commencement of visa-free travel between China and Singapore, were neutralised by a weaker 3Q 2024. Overall, the Singapore Hotels posted YTD Sep 2024 NPI growth of 1.4% or S$0.8 million yoy to S$60.5 million.

Grand Millennium Auckland's RevPAR declined 6.3% yoy for YTD Sep 2024, with operating performance affected by ongoing rooms renovation that started in April 2024 and the weaker event calendar over the winter months. Increased operating expenses, particularly for payroll and the relaunch of the refreshed food and beverage outlets, led to an NPI decline of 19.7% or S$1.0 million yoy to register S$4.2 million for YTD Sep 2024.

The Perth Hotels posted a RevPAR increase of 15.1% yoy for YTD Sep 2024, mainly attributable to a healthier event calendar in the city. Despite ongoing rooms renovation at Ibis Perth, the Perth Hotels collectively recorded a NPI growth of 33.8% or S$0.8 million yoy to S$3.3 million for YTD Sep 2024, largely propelled by a significantly improved performance from Mercure Perth.

The Japan Hotels continued to enjoy robust inbound demand and posted a rate-driven RevPAR improvement of 22.4%. YTD Sep 2024 ADR and RevPAR stands at ¥11,045 and ¥10,193 respectively and represent an all-time high for the period since acquisition in 2014. Despite the depreciation of the JPY against SGD, NPI for the Japan Hotels improved 19.1% or S$0.5 million yoy to record S$3.2 million for YTD Sep 2024.

In the Maldives, visitor arrivals for YTD Sep 2024 recorded an increase of 9.6%[5] yoy which supported a volume-led RevPAR growth of 8.6% for both resorts. NPI for the Maldives Resorts declined S$0.5 million yoy to S$5.3 million for YTD Sep 2024, largely due to reasons explained under 3Q 2024's commentary.

For YTD Sep 2024, Hilton Cambridge City Centre and The Lowry Hotel achieved RevPAR growth of 2.7% yoy driven by a 2.9 percentage point increase in occupancy. Higher gross revenue was moderated by increased operating costs at The Lowry Hotel, primarily from higher wages and utilities expenses. NPI contribution from voco Manchester – City Centre (under an annual inflation adjusted fixed rent structure) increased by 7.4% or S$0.2 million yoy compared to YTD Sep 2023. Collectively, NPI for the UK Hotels (in SGD terms) declined by S$0.2 million yoy to S$10.6 million for YTD Sep 2024.

Performance of The Castings for YTD Sep 2024 is reflected in the 3Q 2024 commentary as it has just started operations in July 2024.

Pullman Hotel Munich reported a RevPAR improvement of 10.4% yoy for YTD Sep 2024 against a backdrop of continued corporate travel recovery, a stronger event calendar and conversion of an airline crew which provided base business for the hotel. Accordingly, the hotel recorded NPI growth of S$0.4 million yoy to S$7.3 million for YTD Sept 2024.

Hotel Cerretani Firenze recorded a yoy RevPAR growth of 3.4% YTD Sep 2024, mainly attributed to a strong 1H 2024 boosted by continued strong demand from its inbound markets before tapering off in July and August. The Italy Hotel continued to surpass last year's performance and achieved its highest ever ADR and RevPAR of €328 and €239 respectively for the reporting period since acquisition. Despite this, NPI for YTD Sep 2024 declined by S$0.2 million yoy mainly due to increased operating costs and the accounting requirement to recognise base rent on a straight-line basis instead of the actual step-up base rent received.

[5] Ministry of Tourism, Republic of Maldives

2. Outlook and Prospects

International tourism is on track to fully recover this year according to UN Tourism, with international arrivals reaching 96% of pre-pandemic levels for YTD July 2024[6].

In our core market of Singapore, YTD September visitor arrivals stood at about 12.6 million, 87.8% of the same period in 2019[7]. Chinese arrivals, the top source market, had the strongest quarter so far in the year, coming in at 99.8% of pre-pandemic levels and expectations are for momentum to build as flight services between Singapore and China continue to grow[8]. Singapore's continued efforts to establish itself as a world-class entertainment and MICE destination, complemented by a strong pipeline of tourism offerings, will boost its allure to visitors amid heightened competition in the region.

The outlook across our overseas portfolio will vary reflecting the different market dynamics.

The Auckland market remains challenging, primarily from increased competition as rooms supply outstrips demand, which remains shy of pre-pandemic levels; a sluggish economy; and the increase of the international visitor levy and prices for visitor visas. The opening of the New Zealand International Convention Centre (NZ ICC) in mid-2025 is expected to revitalise the MICE sector in Auckland. The refreshed Grand Millennium Auckland, which is in close proximity to the NZ ICC, is well-positioned to benefit from its opening. In Perth, international arrivals have recovered past 2019 levels[9], further supported by a thriving events calendar. Rooms renovation is ongoing at both Ibis Perth and Grand Millennium Auckland, with phased market roll out of the refreshed product in the upcoming months.

Despite the rebound of the yen from extremely weak levels, inbound demand for Japan is expected to remain buoyant given its enduring tourism appeal. Maldives tourism arrivals continue to come ahead of 2023 and 2019, supported by growing Chinese arrivals which have outpaced 2019 levels for July and August 2024[10], but trading environment will continue to be competitive given the new supply.

Demand will continue to normalise at our Italy hotel, after an incredible trajectory, with rates stabilising at a substantially higher level above 2019. International arrivals in Munich have rebounded, though below pre-pandemic levels. Demand in the city is expected to be sustained by a healthy event calendar.

In the UK, demand conditions will be supported by a robust event schedule although hotel trading performance may be diluted by its subdued economy and uncertainties surrounding the new government's policy agenda.

The newly opened Build-to-Rent asset, The Castings, benefited from an active leasing summer season, with strong demand coming from young professionals and students. Slower leasing momentum is typical going into the Autumn and Winter seasons, with pickup in Spring. The asset continues to receive positive feedback on the product and is expected to reach stabilisation in 2025.

We have recently announced the acquisition of Hotel Indigo Exeter and two retail units along the High Street, in Exeter, UK. Hotel Indigo Exeter is a freehold, 104-room upscale lifestyle boutique hotel. After undergoing an extensive conversion from a House of Fraser department store, the hotel fully opened in October 2023. The newly converted hotel boasts modern design elements and high-quality finishes, positioning it as a more contemporary alternative to its competitors. The property is situated on the doorstep of the main retail high street, and attracts significant footfall. It is also close to the commercial district, major transport nodes and iconic attractions. On completion of the acquisition, the property will further augment income streams and the acquisition is expected to be accretive when stabilised.

Latest rate cut decisions undertaken by major central banks are largely indicative that we are at the turn of the interest rate cycle. CDLHT is well-placed to benefit from falling borrowing costs. China, a key arrival source market for many of our markets, has announced stimulus plans to spur its slowing economy, which could bode well for discretionary consumer spending such as travel. The headwinds remain such as recessionary risks and escalation of geopolitical tensions.

[6] UNWTO, "International Tourist Arrivals hit 96% of pre-pandemic levels through July 2024", 19 September 2024
[7] Singapore Tourism Analytics Network
[8] The Straits Times, "SIA to launch flights to Beijing Daxing International Airport in November", 25 June 2024 and The Business Times, "Changi Airport's Q3 passenger movements up 10% on strong North Asia traffic", 23 October 2024
[9] Perth Airport International Arrivals
[10] Ministry of Tourism, Republic of Maldives

3. CDLHT Key Financial Statistics

	As at 30 September 2024	As at 31 December 2023
Debt Value (S$ million)	1,232	1,156
Gearing[11]	38.8%	36.7%
Debt Headroom (S$ million) at 50% Gearing	707	835
Interest Coverage Ratio[12]	2.55x	2.79x
Weighted Average Cost of Debt	4.4%	4.2%

As at 30 September 2024, CDLHT has a healthy balance sheet with a gearing of 38.8%, cash reserves of about S$68.3 million and S$210.4 million of committed revolving credit facilities available to fund working capital needs. The pro forma gearing (post acquisition) as at 30 September 2024 assuming Hotel Indigo Exeter is completed is 39.5%.

During the reporting quarter, existing term loan facilities of €35.6 million and S$70.0 million were successfully refinanced as sustainability-linked term loans for a tenor of 5 years, increasing the total sustainability-linked facilities to S$477.2 million. Re-financing for the remainder of the maturing loans in 4Q 2024 has commenced and is expected to be completed before the end of the year.

With access to short-term uncommitted bridge loan facilities of S$400.0 million[13], CDLHT will continue to pursue suitable acquisitions to augment and diversify its income streams, while working closely with its lessees and operators to execute strategic asset enhancement opportunities to bolster the portfolio's competitiveness. CDLHT remains steadfast in its commitment to driving sustainable growth and delivering value to stakeholders.

[11] For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).

[12] For H-REIT group. 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.

[13] On 15 October 2024, CDLHT announced the acquisition of Hotel Indigo Exeter and an amount of S$1.7 million was drawn from the uncommitted bridge loan facilities to fund the deposit for this acquisition. A balance of S$398.3 million remains available in the facility as at 29 October 2024.

About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.3 billion as at 30 September 2024. 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 September 2024, CDLHT's portfolio comprises 20 operational properties (total of 4,820 rooms, 352 Build-to-Rent apartment units and a retail mall). 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) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
(iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");
(iv) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
(v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**");
(vi) three hotels and a residential Build-to-Rent property in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre (collectively, the "**UK Hotels**"), and The Castings (the "**UK BTR**") in Manchester;
(vii) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and
(viii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**").

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)

29 October 2024

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)

29 October 2024

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. Representatives 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.*

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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.