

CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL Hospitality Real Estate Investment Trust

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

CDL Hospitality Business Trust

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

Minutes of the Annual General Meetings of the holders of the units in CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and the holders of the units in CDL Hospitality Business Trust (“**HBT**”) (collectively, the “**Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held by way of electronic means via live audio-visual webcast and live audio-only streaming (“**Electronic Means**”) on Friday, 26 June 2020 at 9.30 a.m.

AGM Attendance via Electronic Means:

Directors: On-site at webcast studio
Mr Chan Soon Hee, Eric (Chairman)
Mr Yeo Wee Eng Vincent (Director and Chief Executive Officer)

Via video-conference
Dr Foo Say Mui (Bill) (Lead Independent Director and Chairman of the Audit and Risk Committees)
Mr Ronald Seah Lim Siang (Independent Director and Chairman of the Nominating and Remuneration Committees)
Mr Kenny Kim (Independent Director)
Ms Cheah Sui Ling (Independent Director)

Key Management: Via video-conference
Ms Annie Gan Poh Cheo (Chief Financial Officer)

Company Secretaries: Via audio-visual webcast
Ms Enid Ling Peek Fong
Ms Anne Soo Lai Sun

Independent Scrutineers: Mr Andrew Tay, TS Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of Security Holders and observers as well as the Unit Registrar, M & C Services Private Limited, who had attended the AGMs via audio-visual webcast and live audio-only stream, is separately maintained by the Company Secretary.

Social distancing and safety measures mandated by the Singapore authorities were observed for the AGMs. Such measures include without limitation distancing between persons by at least 1 metre, temperature taking, travel and health declaration, usage of SafeEntry for contact tracing, and wearing of protective masks (save for presenters exempted pursuant to Regulation 3A(d) of the Covid-19 (Temporary Measures)(Control Order) Regulations 2020).

1. CHAIRMAN OF MEETINGS

It was noted that in accordance with the Trust Deeds constituting H-REIT and HBT, DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited, (the “**HBT Trustee-Manager**”), had each nominated Mr Chan Soon Hee, Eric to preside as the Chairman of the AGMs.

2. COMMENCEMENT OF MEETINGS

The Chairman welcomed the Security Holders to the AGMs and informed that the AGMs had been convened and were being held via live audio-visual webcast and live audio-only stream, in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

There being a quorum, the Chairman called the Meetings to order.

The Chairman introduced Mr Vincent Yeo, the Chief Executive Officer (“**CEO**”) and Director of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager, who was in attendance with him at the site of the webcast studio. The Chairman also introduced the other Directors and the Chief Financial Officer (“**CFO**”), all of whom were participating in the AGMs via video link-ups.

The Company Secretaries, together with the representatives of the Independent Auditors, KPMG LLP, and the H-REIT Trustee were also in attendance online.

3. NOTICE

The notice convening the AGMs which had been sent to all Security Holders within the requisite period was taken as read.

4. PRESENTATION BY THE CEO

Mr Vincent Yeo, the CEO of the H-REIT Manager and HBT Trustee-Manager took the Security Holders through a presentation, which included an overview of CDL Hospitality Trusts (“**CDLHT**”), key highlights in 2019, long term management strategy, status update and how the Managers are navigating the portfolio through the COVID-19 pandemic.

The presentation slides had been made available on the website of CDLHT and Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 25 June 2020, prior to the AGMs.

5. RESPONSES TO QUESTIONS FROM SECURITY HOLDERS

The responses to all the substantial and relevant questions submitted by Security Holders in advance of the AGMs (“**Responses**”) had been made available on the website of CDLHT and SGX-ST on 25 June 2020, prior to the AGMs.

The Responses and the CEO’s presentation slides are annexed to these minutes and marked “A-1” and “A-2” respectively.

6. VOTING

The Chairman thanked Security Holders for taking the effort to submit their proxy forms to cast their votes for the resolutions contained in the Notice of AGMs.

He informed that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the appointed proxy for Security Holders, he had voted on all the AGM resolutions in accordance with the specific instructions of the Security Holders.

All proxy votes cast had been reviewed by Trusted Services Pte Ltd, the polling agent and verified by T S Tay Public Accounting Corporation, the independent scrutineers.

7. ADOPTION OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

It was RESOLVED that the Report of M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”), the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the Report of M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2019 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for Resolution No. 1:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
688,493,935	688,466,135	100.00	27,800	0.00

The Chairman declared Resolution No. 1 carried by a majority vote.

8. RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman informed the Security Holders that the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager had recommended the re-appointment of Messrs KPMG LLP as Independent Auditors and KPMG LLP had expressed their willingness to continue in office.

It was RESOLVED that Messrs KPMG LLP be and are hereby re-appointed as the Independent Auditors of H-REIT and HBT and to hold office until the conclusion of the next Annual General Meetings of H-REIT and HBT, and that the H-REIT Manager and HBT Trustee-Manager be authorised to fix their remuneration.

The detailed voting results for Resolution No. 2:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
687,426,395	687,099,595	99.95	326,800	0.05

The Chairman declared Resolution No. 2 carried by a majority vote.

9. AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman informed that Resolution 3 would empower the H-REIT Manager and HBT Trustee-Manager from the date of the AGMs until the next AGMs to issue Stapled Securities and to make or grant convertible instruments that might require new Stapled

Securities to be issued up to a number not exceeding 100% of the total number of issued Stapled Securities of which up to 20% of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

It was RESOLVED that authority be and is hereby given to the H-REIT Manager and the HBT Trustee-Manager, to

- (a) (i) issue new units in H-REIT (“**H-REIT Units**”) and new units in HBT (“**HBT Units**”, together with H-REIT Units, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the H-REIT Manager and the HBT Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instruments made or granted by the H-REIT Manager and the HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Security Holders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Security arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

- (3) in exercising the authority conferred by this Resolution, the H-REIT Manager and the HBT Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force, the trust deed constituting H-REIT (as amended) (the “**H-REIT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting HBT (as amended) (the “**HBT Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Security Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meetings of H-REIT and HBT or (ii) the date by which the next Annual General Meetings of H-REIT and HBT are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the H-REIT Manager and the HBT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, the H-REIT Trustee or, as the case may be, the HBT Trustee-Manager may consider expedient or necessary or in the interest of H-REIT and HBT to give effect to the authority conferred by this Resolution.

The detailed voting results for Resolution No. 3:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
687,426,395	676,138,707	98.36	11,287,688	1.64

The Chairman declared Resolution No. 3 carried by a majority vote.

10. CONCLUSION

There being no other business, the Chairman thanked the Security Holders for their attendance and support at the AGMs and declared the AGMs closed.

Read and signed as correct.
 Singapore,

(Signed by Mr Chan Soon Hee, Eric)

 Chairman



CDL HOSPITALITY TRUSTS

A stapled group comprising:

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

CDL HOSPITALITY BUSINESS TRUST

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

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 26 JUNE 2020
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) refers to the CDLHT’s announcement on 4 June 2020 on the alternative arrangements for the AGMs, and in particular, to the invitation for Stapled Securityholders to submit questions in advance of the AGMs. The Managers wish to thank Stapled Securityholders for the questions submitted.

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

The AGMs will be convened and held by way of electronic means on Friday, 26 June 2020 at 9.30 a.m. (Singapore time). Stapled Securityholders will be able to observe and/or listen to the AGMs proceedings via live audio-visual webcast or audio-only stream.

Q1	Are any hotel management agreements due for renewal in the next 12 months?
A1	<p>CDLHT does not have any hotel management agreements due for renewal in the next 12 months. With regards to leases:</p> <ul style="list-style-type: none"> • The lease for Novotel Singapore Clarke Quay will be terminated on 15 July 2020 as part of its divestment. For further details, please refer to the announcement dated 14 May 2020. • The leases for the Australia Hotels (comprising Novotel Brisbane, Mercure & Ibis Perth) will expire on 30 April 2021.
Q2	Are there force majeure clauses that hotel lessees can invoke to attempt to lower the rent they pay to CDLHT?
A2	<p>While CDLHT’s leases contain clauses allowing for rent adjustments when the properties are destroyed and damaged, they mostly do not contain epidemic/pandemic-related force majeure clauses.</p> <p>In fact, only one of our leased hotels has a lease provision which grants rent abatement to the lessee if the lessee is unable to gain access to the premises to fully conduct its business because of safety reasons or to prevent/reduce/overcome any hazard, harm or loss related to an epidemic (e.g. COVID-19). So far there has been no access issue.</p> <p>While we will strive to preserve our contractual rights and commercial interests, this is a difficult period for everyone and it is therefore important that we work closely with our lessees to ride through this pandemic in order to look forward to the recovery of the various markets.</p>

Q3	Aside from the fixed rent from the leases of the Singapore Hotels, are there fixed rent or minimum guaranteed rent from other hotels with leases and managed hotels? If so, please provide the breakdown.
A3	<p>The fixed rent per annum arising from CDLHT's leased hotels are as follow:</p> <ul style="list-style-type: none"> • Singapore Hotels comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel – S\$31.4 million • Grand Millennium Auckland in New Zealand – NZ\$6.0 million • Australia Hotels comprising Novotel Brisbane, Mercure & Ibis Perth – A\$9.6 million • Pullman Hotel Munich in Germany – €3.6 million¹ • Hotel Cerretani Firenze – MGallery in Italy – €1.3 million¹ <p>Please also refer to Slide 43 of the AGMs presentation slides for information on the fixed rent of CDLHT's hotels.</p>
Q4	Further to CDLHT's Operational Update for the Quarter Ended 31 March 2020, which was announced on 24 April 2020, can the Managers provide the latest operational update given that many countries have since emerged from "lockdown" conditions?
A4	Please refer to Slide 36, 38 and 39 of the AGMs presentation slides for further details on the operational status of CDLHT's hotels and the situation of each market which CDLHT has a presence in.
Q5	Is the occupancy of the Singapore Hotels still supported by demand for foreign workers affected by border closures? In addition, given that returnees entering Singapore should have finished serving their Stay Home Notice by now, is there demand from housing workers from essential sectors such as healthcare/nursing? Are CDLHT's other overseas hotels seeing similar demand as well?
A5	<p>The COVID-19 pandemic has severely affected tourism and hospitality industry in an unprecedented manner. CDLHT has been working with its hotel lessees and operators to pursue alternative revenue channels where possible.</p> <p>In Singapore, the occupancy of our hotels has been and continues to be supported by demand for accommodation facilities which can be used for isolation purposes, which include returnees to Singapore whom need to serve a two-week Stay Home Notice and residents whom need to be quarantined. In addition, there is also demand from foreign workers affected by border closures (e.g. Malaysia's border closure from 18 March to 31 August).</p> <p>In New Zealand, the occupancy of Grand Millennium Auckland is also supported by such similar demand.</p>
Q6	If the current pandemic situation prolongs till the end of the year, can CDLHT service its debt obligations and carry on operations without taking additional loans?
A6	<p>CDLHT's continues to maintain a healthy balance sheet and is able to service its ongoing debt obligations. As at 31 March 2020, CDLHT has low gearing of 37.4%, large debt headroom of S\$747 million (at 50% gearing) and overall cost of debt at 1.9% per annum.</p> <p>Through proactive management of cash reserves and credit facilities, we also have a strong liquidity position. As of 24 June 2020, we have cash reserves of approximately S\$120 million. In addition, we have available credit facilities of about S\$520 million, of which committed revolving credit facilities amount to about S\$120 million that we may draw on for ongoing working capital and capital expenditure needs.</p>

¹ On the basis of a 100% interest before adjusting for non-controlling interests.

	<p>In addition, there will also be approximately S\$26 million of net cash inflow in July upon the completions of the divestment of Novotel Singapore Clarke Quay and acquisition of W Singapore – Sentosa Cove.</p> <p>This year, there is JPY 6.4 billion (equivalent of about S\$83 million) of borrowings due in September. This is only about 7.4% of our total borrowings and we are in active discussions to refinance these borrowings.</p> <p>There are no material concerns over CDLHT’s ability to fulfil its debt obligations and fixed costs.</p>
Q7	The COVID-19 situation has significantly changed the outlook of the hospitality industry. Have the Managers of CDLHT gone back to renegotiate the purchase price of W Singapore – Sentosa Cove? Given that COVID-19 is an adverse event, does the purchase agreement have any clause that allows CDLHT to back out of the transaction or renegotiate the purchase?
A7	The agreements do not have clauses for the purchaser to back out of the acquisition or to renegotiate on pricing due to the COVID-19 pandemic. The completion of the acquisition of W Singapore – Sentosa Cove is expected to be around mid-July 2020.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.85 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2020, CDLHT owns 16 hotels and two resorts comprising a total of 5,089 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

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)

25 June 2020

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)

25 June 2020

IMPORTANT NOTICE

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

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



CDL HOSPITALITY TRUSTS

Annual General Meetings FY 2019

26 June 2020

SINGAPORE | BRISBANE | PERTH | AUCKLAND | MALDIVES | TOKYO | CAMBRIDGE | MANCHESTER | MUNICH | FLORENCE

Important Notice



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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



Leading Hospitality Trusts with Strong Sponsor



CDL HOSPITALITY TRUSTS

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

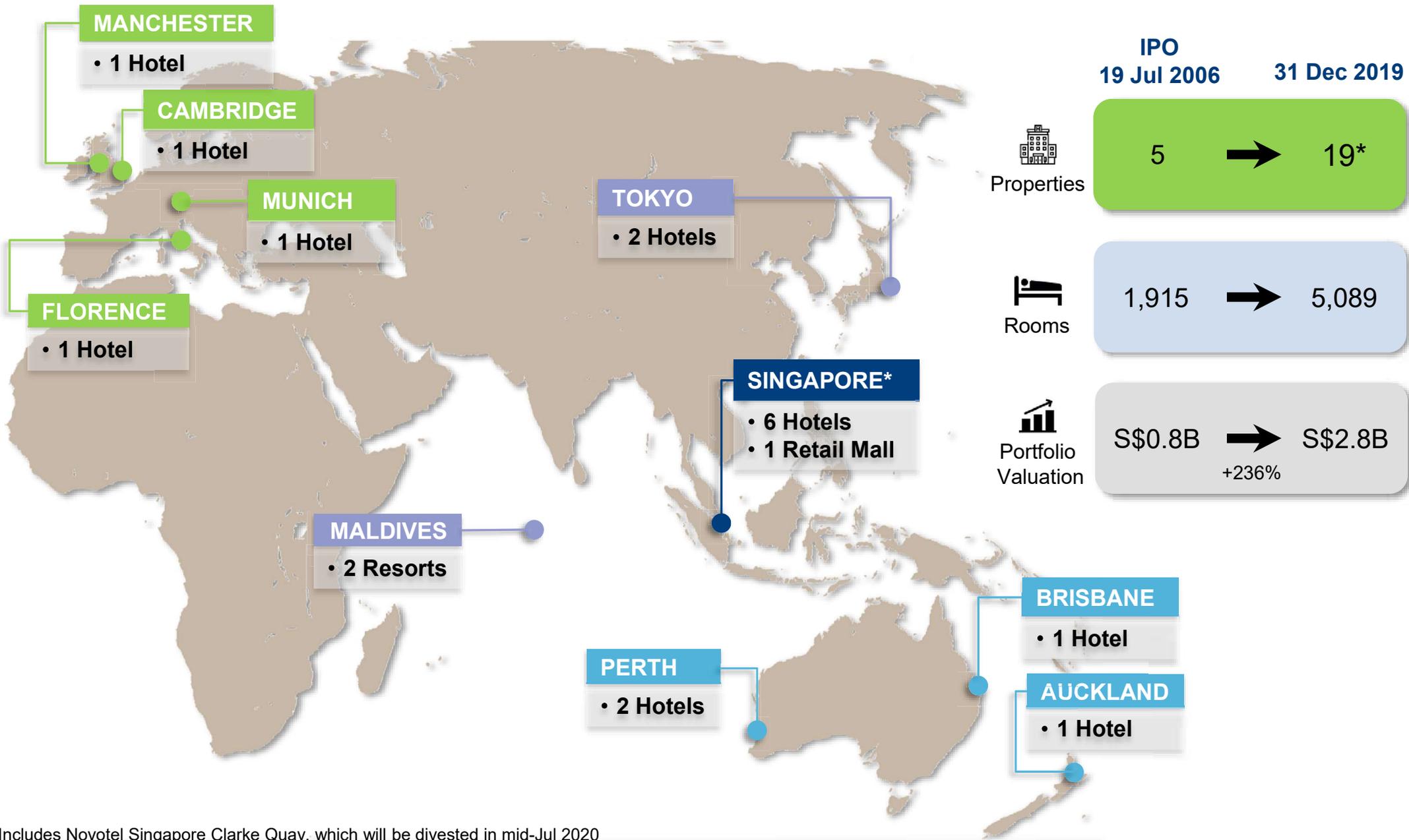


- Wholly-owned subsidiary of CDL Group
- ~38% ownership in CDLHT
- One of the largest hotel owners and operators in the world
- Owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS



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

Key Highlights of FY 2019



CDL HOSPITALITY TRUSTS

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⁾

Divestment

Unlock Value in NCQ

- Sale price of S\$375.9M
- S\$174.9M or 87.0% higher than purchase price

Two Major Asset Enhancement Projects Completed

Continued Investment in Existing Assets

- Significant rejuvenation of Orchard Hotel
- Repositioning of resort into Raffles Maldives

Portfolio Value Up

Portfolio Value up S\$64.0M or 2.3% as at 31 Dec 2019

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”)

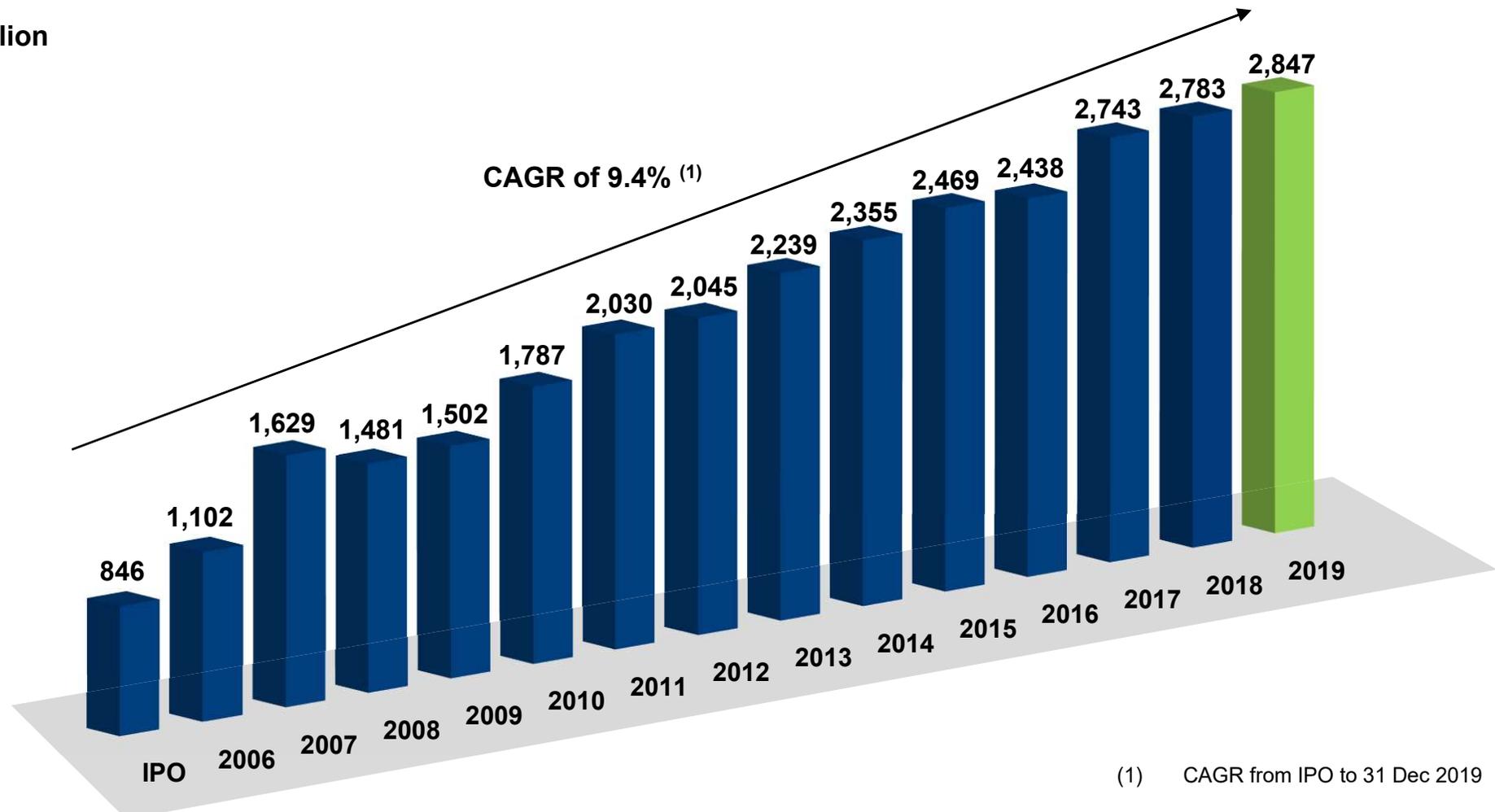
Consistent Growth in Portfolio Value



- 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

S\$ Million



(1) CAGR from IPO to 31 Dec 2019

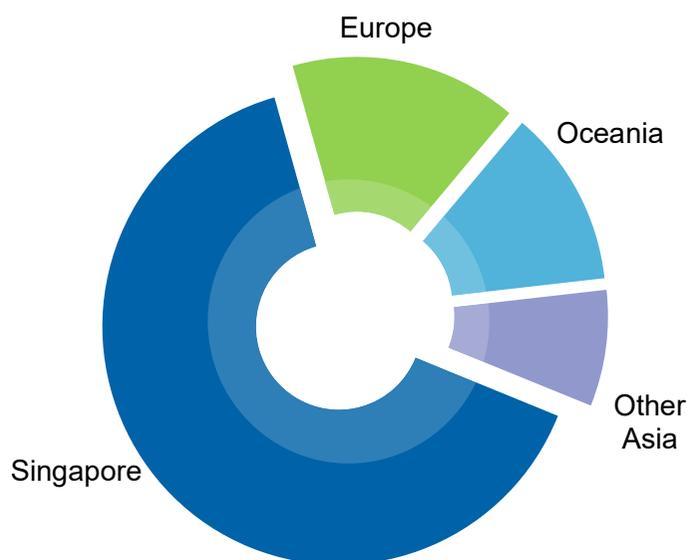
Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

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

Singapore	64.5%
Orchard Hotel	16.4%
Grand Copthorne Waterfront Hotel	13.0%
Novotel Singapore Clarke Quay	12.9%
M Hotel	8.6%
Studio M Hotel	6.1%
Copthorne King's Hotel	4.2%
Claymore Connect	3.3%
Europe	15.6%
United Kingdom	7.1%
Hilton Cambridge City Centre	3.9%
The Lowry Hotel (Manchester)	3.2%
Germany – Pullman Hotel Munich ⁽²⁾	6.1%
Italy – Hotel Cerretani Firenze ⁽²⁾	2.3%



Portfolio Value
S\$2.85 billion

Oceania	12.1%
New Zealand – Grand Millennium Auckland	7.0%
Australia	5.0%
Novotel Brisbane	2.4%
Mercure Perth	1.6%
Ibis Perth	1.0%
Other Asia	7.9%
Maldives	4.9%
Angsana Velavaru	2.7%
Raffles Maldives Meradhoo	2.1%
Japan	3.0%
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.2%

(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.

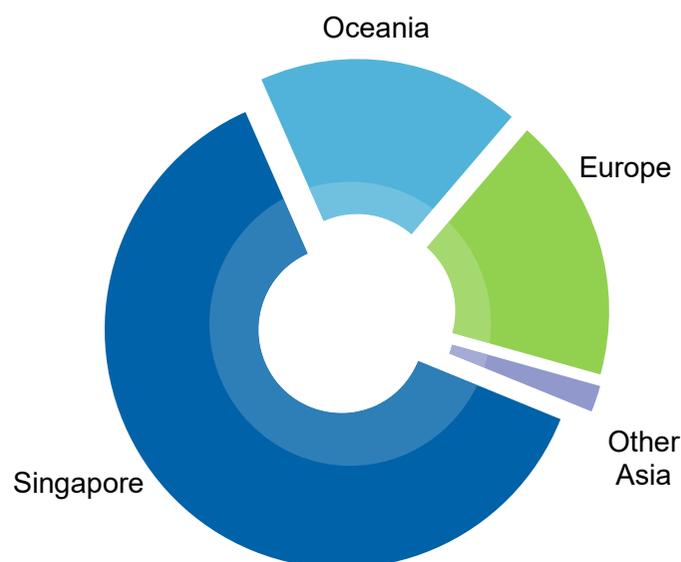
(2) On the basis of a 100% interest before adjusting for non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively.

Geographically Diversified Portfolio (Con't)



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

Singapore	62.3%
Novotel Singapore Clarke Quay	15.1%
Orchard Hotel	12.9%
Grand Copthorne Waterfront Hotel	12.0%
M Hotel	8.7%
Studio M Hotel	5.4%
Copthorne King’s Hotel	4.6%
Claymore Connect	3.6%
Oceania	18.0%
<i>New Zealand</i> – Grand Millennium Auckland	11.6%
<i>Australia</i>	6.5%
Novotel Brisbane	3.3%
Mercure Perth	1.9%
Ibis Perth	1.2%



NPI
S\$141.2 million

Europe	18.0%
<i>United Kingdom</i>	9.0%
Hilton Cambridge City Centre	5.4%
The Lowry Hotel (Manchester)	3.5%
<i>Germany</i> – Pullman Hotel Munich ⁽¹⁾	7.0%
<i>Italy</i> – Hotel Cerretani Firenze ⁽¹⁾	2.0%
Other Asia	1.8%
<i>Japan</i>	2.7%
MyStays Asakusabashi (Tokyo)	1.5%
MyStays Kamata (Tokyo)	1.2%
<i>Maldives</i>	N.M.
Angsana Velavaru	4.6%
Raffles Maldives Meradhoo ⁽²⁾	N.M.

(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.

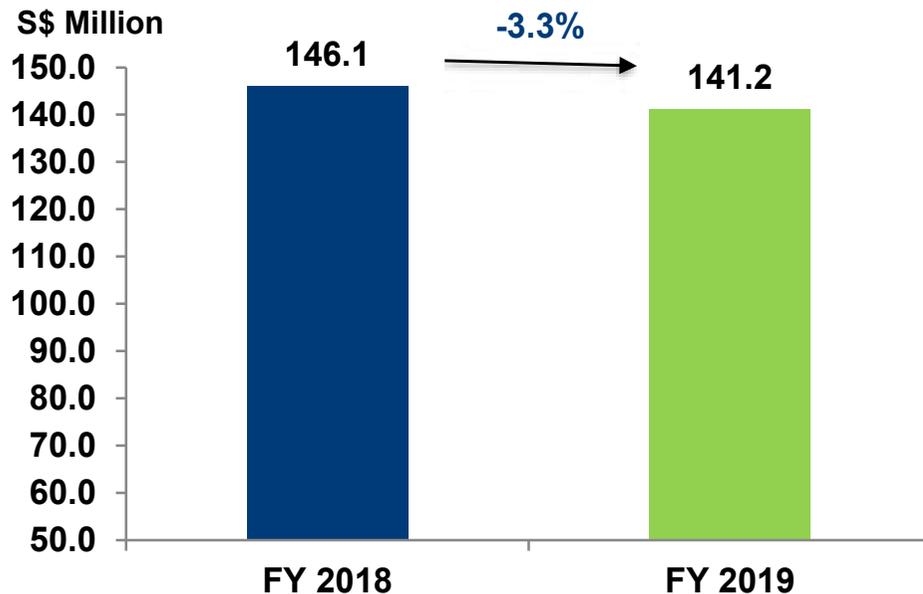
(2) The resort was closed for renovations works from Jun 2018 and reopened in end Sep 2019

Financial Highlights (NPI and DPS)

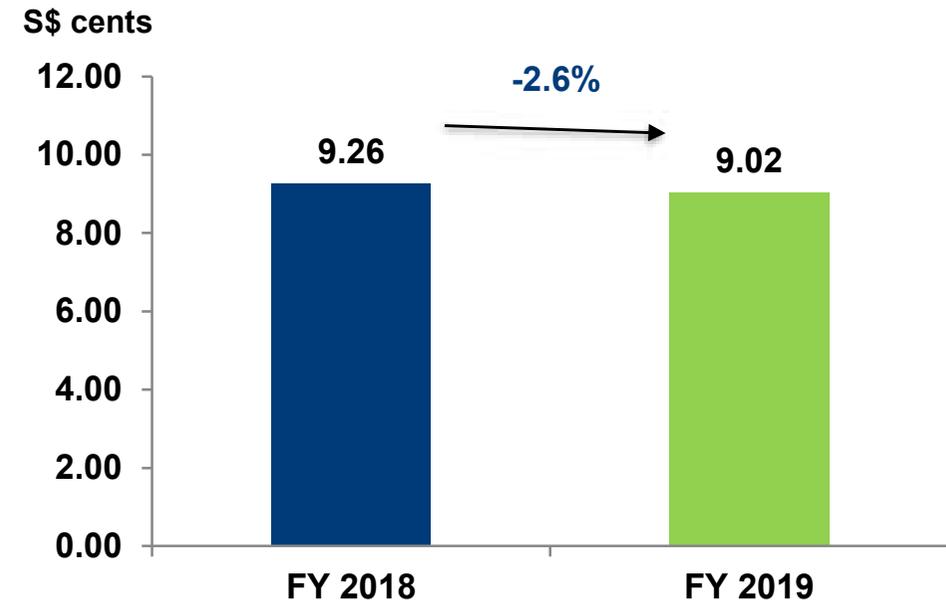


- Increase in NPI due to improved performance for Singapore (particularly in 2H 2019) and inorganic contribution from the Florence hotel ⁽¹⁾, but offset by:
 - Major refurbishment projects, which resulted in downtime and disruption to NPI
 - Lower contribution and weaker currencies from some overseas 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

NPI



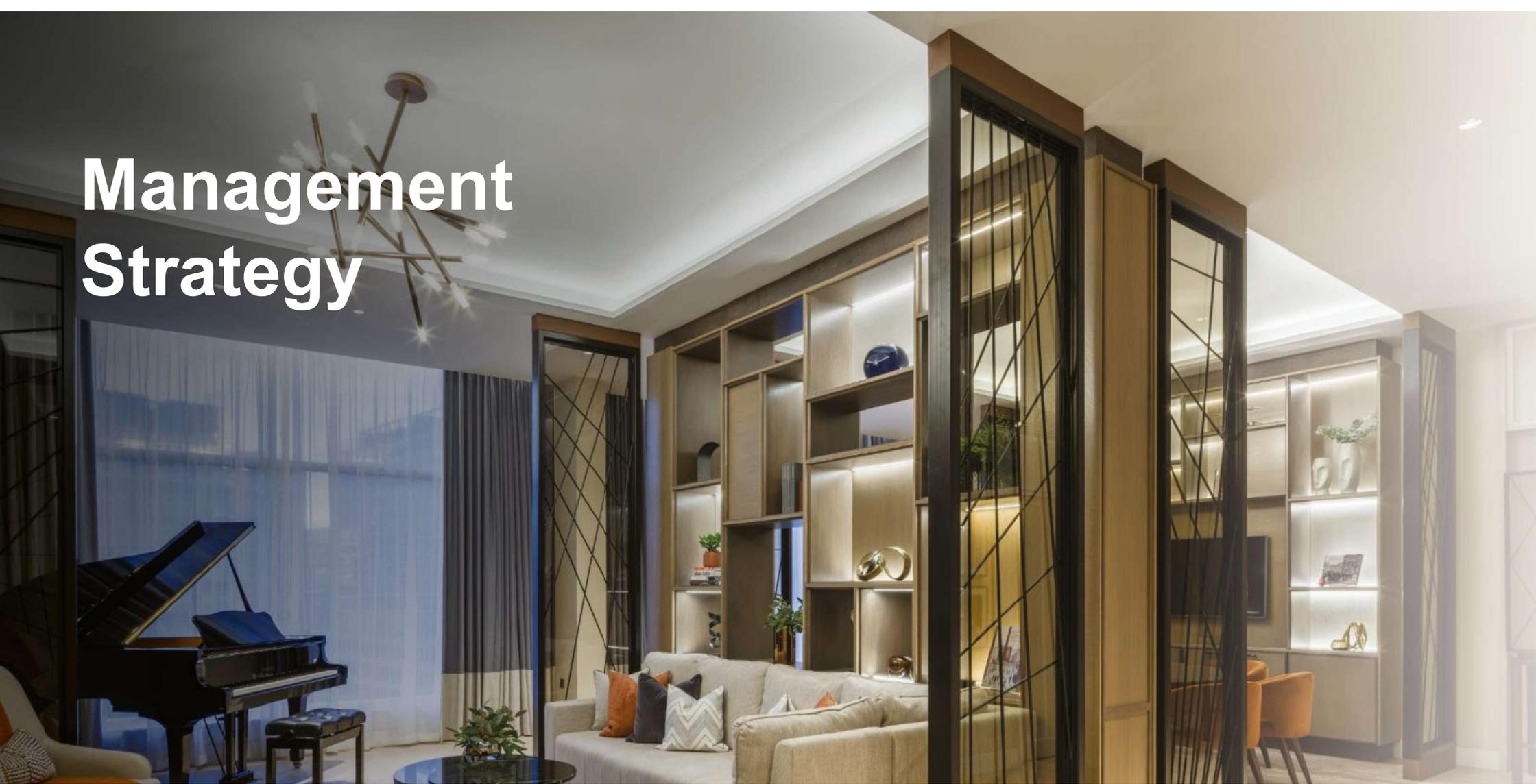
DPS ⁽²⁾



(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



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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

3

Capital Recycling Strategy

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

2

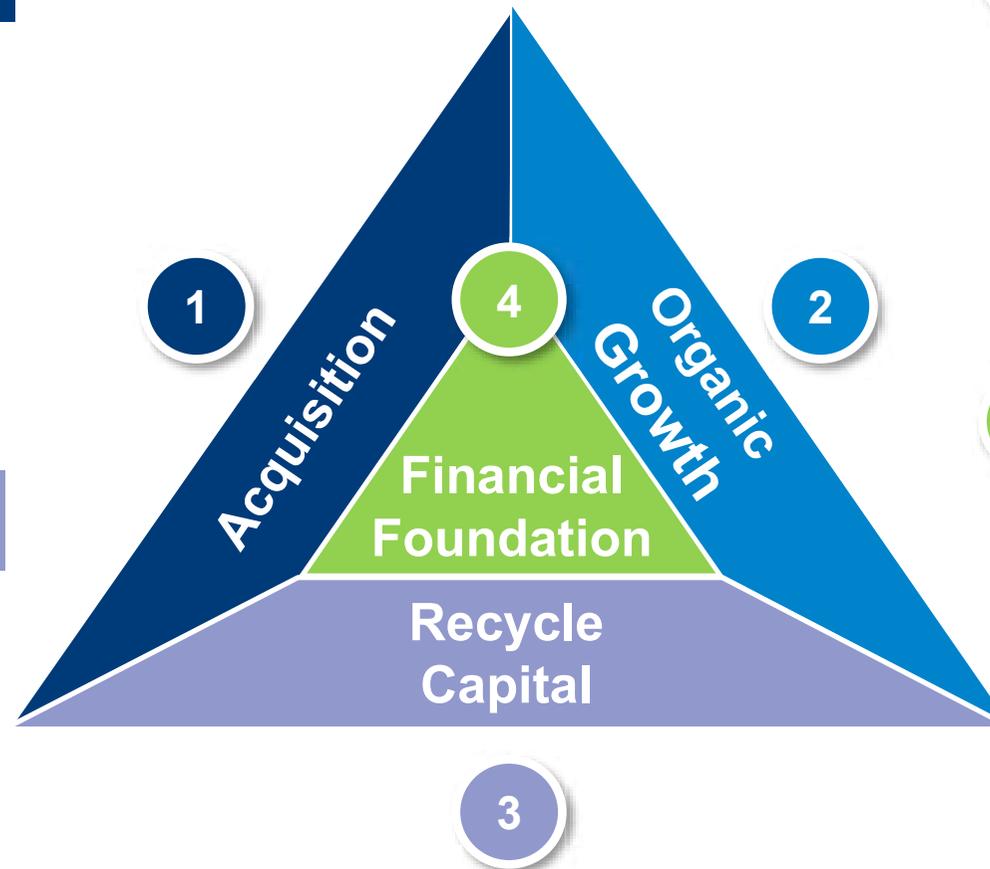
Asset Management Strategy

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

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



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1

Redevelopment of NCQ

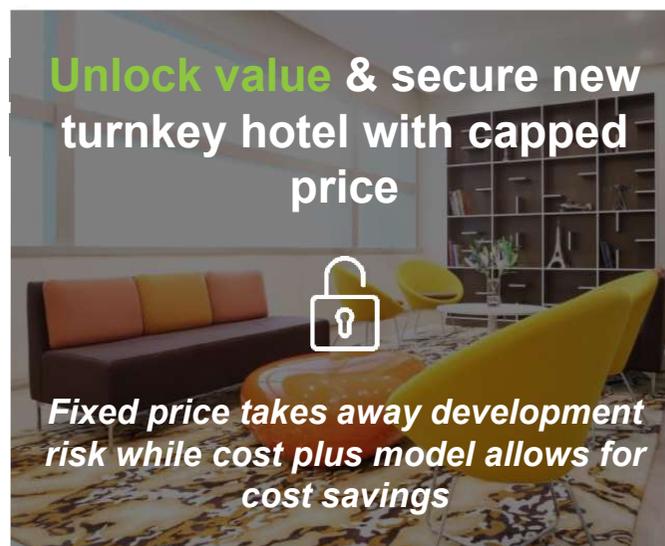
- Divestment of NCQ
- Forward purchase of new Moxy Hotel

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 →



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

S\$ Million



(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



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Singapore



Orchard Hotel



Cophthorne King's Hotel



Studio M 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

Maldives



Raffles Maldives Meradhoo



Angsana Velavaru

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

United Kingdom



The Lowry Hotel

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



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



Grand Ballroom (Before)



Grand Ballroom (After)

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)



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



Orchard Wing Deluxe Room (Before)



Orchard Wing Grand Deluxe Room (After)

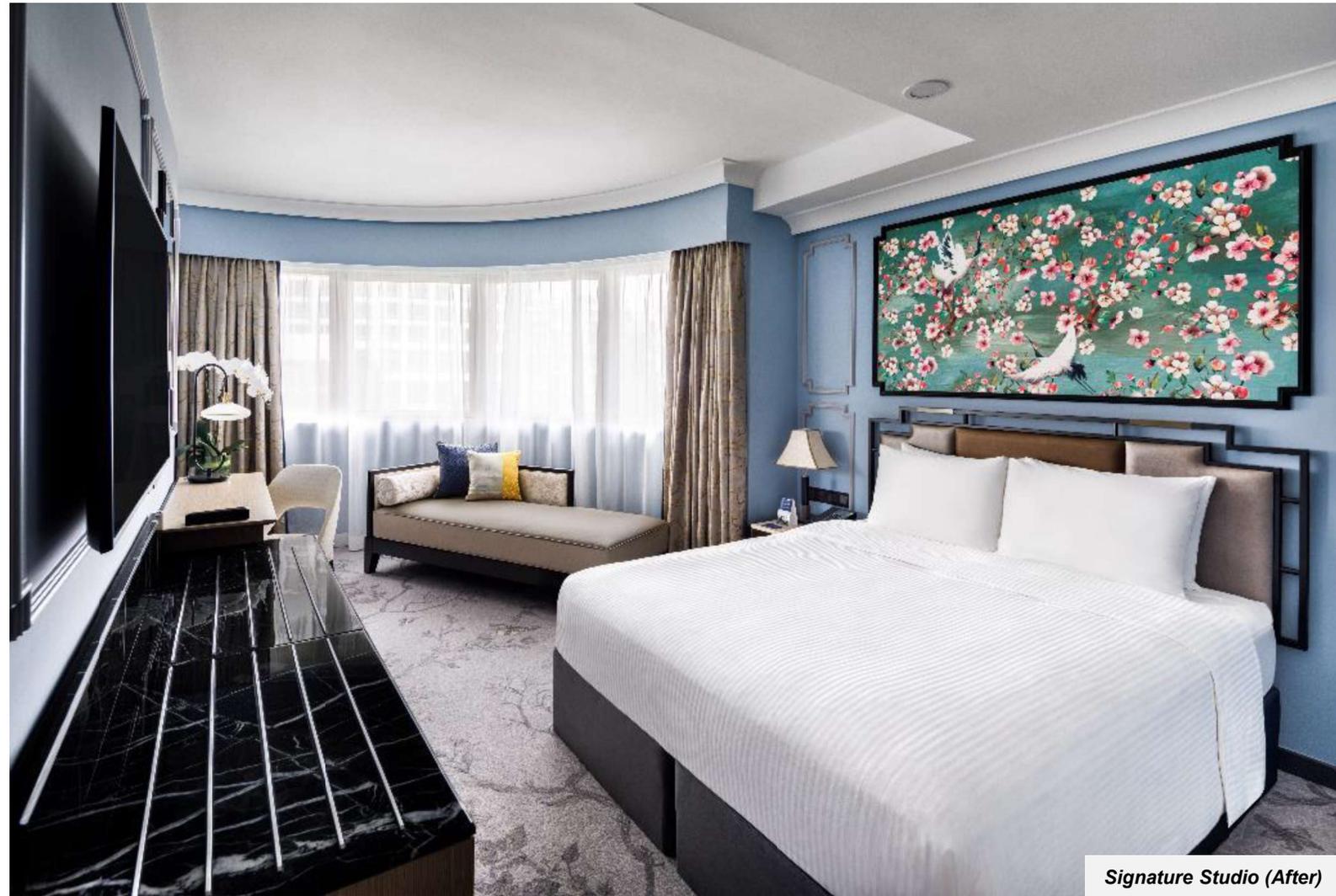
Significant modernisation of room product to enhance guest experience and improve hotel's competitive edge

Asset Enhancement Initiatives – Copthorne King's Hotel



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- 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



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Over-water Villas

First flagship “Raffles Hotels & Resorts” in Maldives

Asset Enhancement Initiatives – Raffles Maldives Meradhoo (Con't)



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Over-water Villas Bedroom

Gestation period of a few years expected before reaching a normalised occupancy level

Asset Enhancement Initiatives – Raffles Maldives Meradhoo (Con't)



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Yuzu (Restaurant) and Yapa Sunset Bar

Asset Enhancement Initiatives – Raffles Maldives Meradhoo (Con't)



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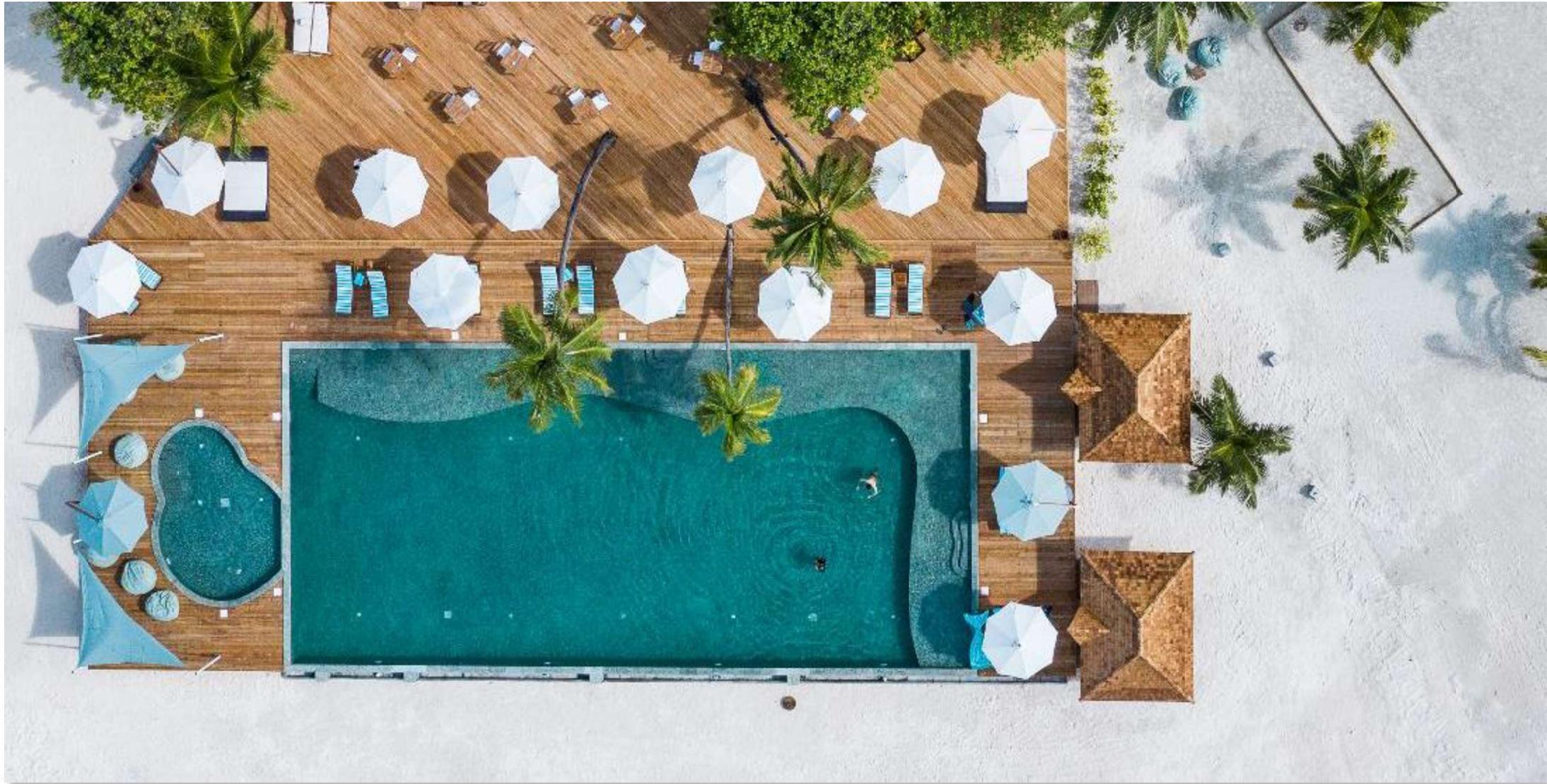


New Presidential Villa (concept drawings – may be subject to changes)

Asset Enhancement Initiatives – Angsana Velavaru



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Main Public Pool

Asset Enhancement Initiatives – Angsana Velavaru (Con't)



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Land Villa with New Infinity Pool

Asset Enhancement Initiatives – The Lowry Hotel



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Hotel Lobby

Asset Enhancement Initiatives – The Lowry Hotel (Con't)



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Before



After

The Lowry Lounge and Bar

Asset Enhancement Initiatives – The Lowry Hotel (Con't)



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The Lowry Lounge and Bar

Management Strategy

Capital Management Strategy



Healthy Balance Sheet



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As at 31 December 2019



(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.

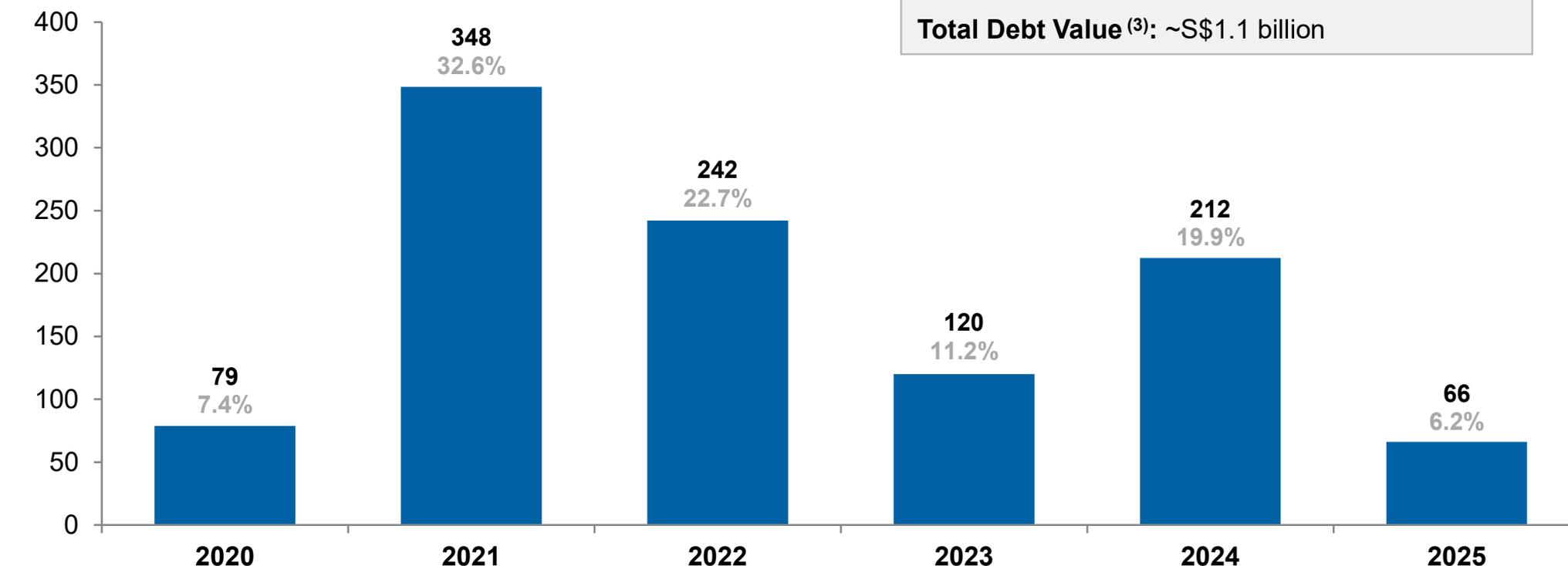
Well-Balanced Debt Profile



- 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⁾

S\$ Million



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



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9.5M cases and
>484K deaths
globally ⁽¹⁾

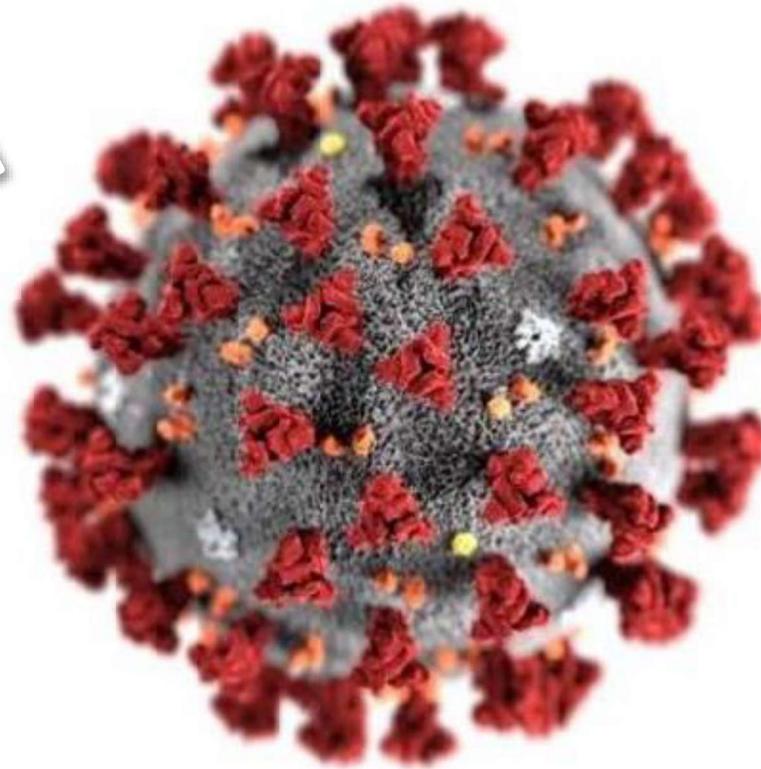
Country
lockdowns and
travel curbs

Far-reaching
impact on
economies

Devastation for
global tourism
and hospitality
industry

Potential vaccine
showing early
signs of success

Massive
governmental aid
and stimulus
measures



(1) Worldometer, 25 Jun 2020

Impact on CDLHT and Tactical Measures



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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



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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



Country	Assets	Status	Market Situation
Singapore	6 hotels 1 retail mall	Open	<ul style="list-style-type: none"> 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
Australia	Perth: 2 hotels Brisbane: 1 hotel	Open	<ul style="list-style-type: none"> 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
New Zealand	Auckland: 1 hotel	Open	<ul style="list-style-type: none"> 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	Angsana Velavaru	Open	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Closed from 1 Apr 2020 Expected to open in 4Q 2020 	

(1) Singapore Tourism Board (“STB”)

(2) Tourism Australia

(3) Stats NZ (2020), “International visitor arrivals to New Zealand”, Apr 2020

(4) Ministry of Tourism, Maldives

Portfolio Status as of 24 Jun 2020



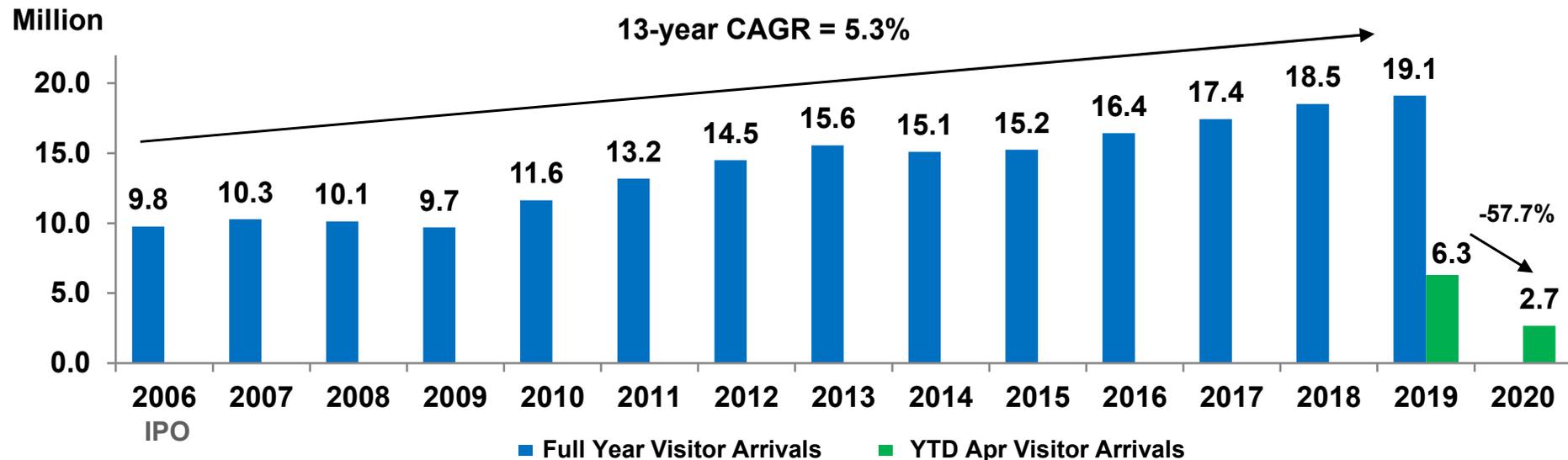
Country	Assets	Status	Market Situation
Japan	Tokyo: 2 hotels	Open	<ul style="list-style-type: none"> Entry ban on foreign travellers from most countries since Apr Visitor arrivals down 64.1% for YTD Apr 2020 ⁽¹⁾ Tokyo 2020 Olympics and Paralympics postponed to 2021 State of emergency lifted across Japan since end May Domestic travel encouraged with subsidies for travel expenses
United Kingdom	Cambridge: 1 hotel Manchester: 1 hotel	<ul style="list-style-type: none"> Closed from 24 Mar 2020 Expected to open in Jul 2020 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Closed from 13 Mar 2020 Expected to open in late Jun 2020 	<ul style="list-style-type: none"> 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

- 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 ⁽¹⁾



(1) STB

(2) STB, "STB rallies tourism sector to face biggest challenge since SARS", 11 Feb 2020

Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

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

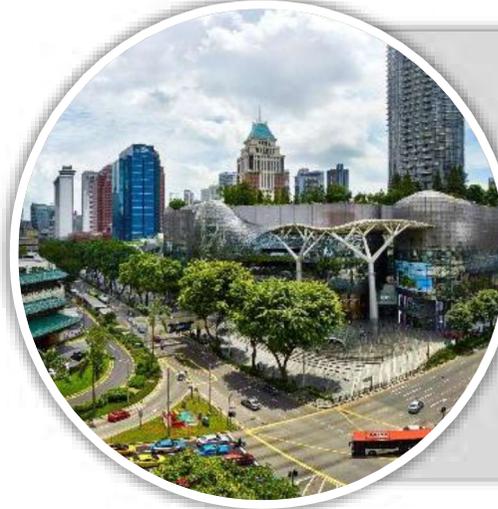


Image Credits: STB, Mandai Park Holdings

(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

Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

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

Greater Southern Waterfront ⁽¹⁾

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



Sentosa-Brani Masterplan ⁽²⁾

- 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 ⁽³⁾

- 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 ⁽³⁾

- 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

(1) Straits Times, "National Day Rally 2019: 'Downtown South' resort likely to be built on Pulau Brani", 19 Aug 2019

(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

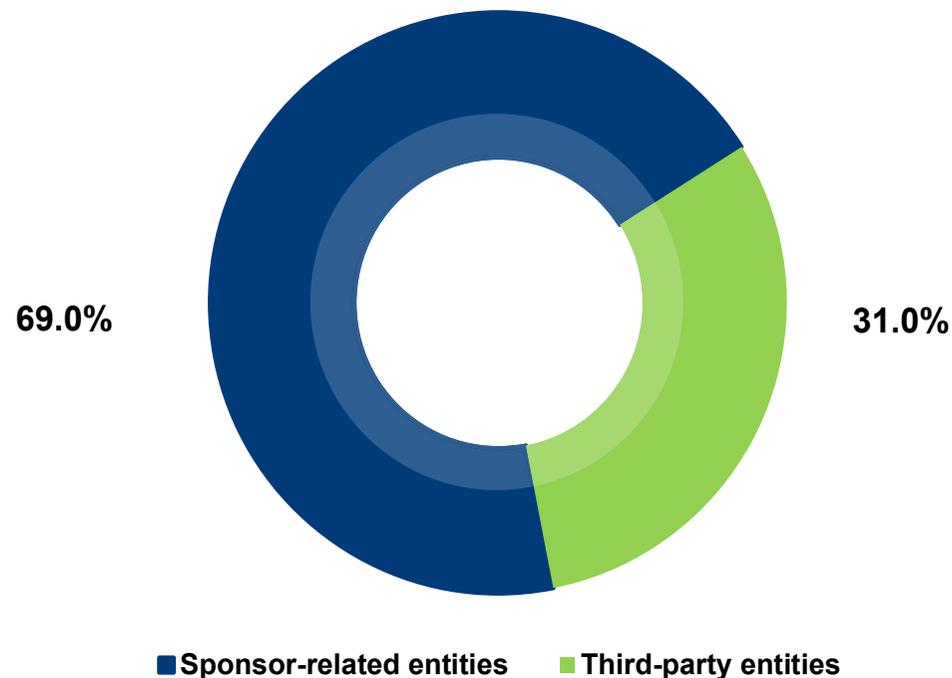
Fixed Rent Profile of CDLHT Hotels



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



(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



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- 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%

As at 31 Dec 2019: 35.4%

Low Gearing

~S\$747M

As at 31 Dec 2019: ~S\$526M (at 45% gearing)

**Ample Debt Headroom
at 50% Gearing ⁽¹⁾**



1.9% p.a.

As at 31 Dec 2019 : 2.2% p.a.

Low Cost of Debt

As of 24 Jun 2020

Strong Liquidity Position

~S\$120M

Cash

~S\$520M

Available Credit Facilities ⁽²⁾

~S\$26M

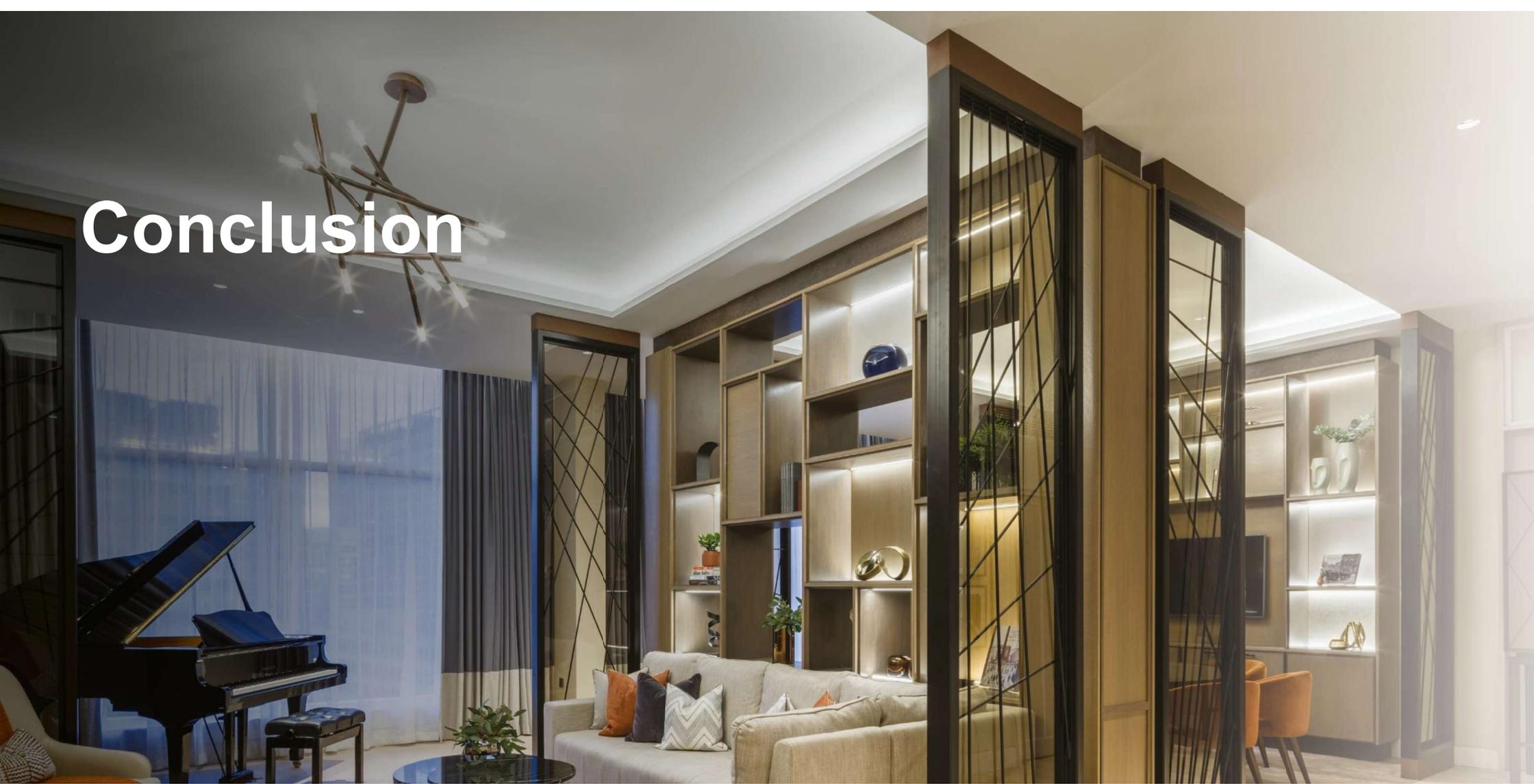
**Net Cash Inflow in Jul from
the Two Transactions ⁽³⁾**

(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



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