

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 “**Stapled Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held by way of electronic means on Friday, 21 April 2023 at 9.30 a.m.

AGMs Attendance:

Directors: On-site at webcast studio
Mr Chan Soon Hee, Eric (Independent Chairman and Chairman of the Nominating and Remuneration Committees)
Mr Yeo Wee Eng Vincent (Executive Director and Chief Executive Officer)
Dr Foo Say Mui (Bill) (Lead Independent Director and Chairman of the Audit and Risk Committees)

Off-site via video link-ups
Mr Kenny Kim (Independent Non-Executive Director)
Ms Cheah Sui Ling (Independent Non-Executive Director)
Mr Kwek Eik Sheng (Non-Independent Non-Executive Director)

Key Management: On-site at webcast studio
Ms Annie Gan Poh Cheo (Chief Financial Officer)
Ms Mandy Koo (Head, Investments and Investor Relations)

Company Secretaries: On-site at webcast studio
Ms Anne Soo Lai Sun

Via audio-visual webcast
Ms Enid Ling Peek Fong

Independent Scrutineers: Via audio-visual webcast
Ms Heah Yoke Ying, T S Tay Public Accounting Corporation
Mr Chien Soon Leong, T S Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Legal Adviser: Representatives of Allen & Gledhill LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of the Stapled Security Holders and observers as well as the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who had attended the AGMs via audio-visual webcast, is separately maintained by the Company Secretaries.

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 Eric Chan, to preside as the Chairman of the AGMs (“**Chairman**”).

2. COMMENCEMENT OF MEETINGS

The Chairman welcomed the Stapled Security Holders to the AGMs and informed that the AGMs had been convened and were being held via electronic means, 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.

The Chairman informed Stapled Security Holders that they would be able to vote on the AGMs resolutions once the AGMs formally commenced and voting would close after the Question and Answer (“**Q&A**”) session.

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

The Chairman introduced Mr Vincent Yeo, the Executive Director and Chief Executive Officer (“**CEO**”) of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager, Dr Foo Say Mui (Bill), the Lead Independent Director and Chairman of the Audit & Risk Committee, Ms Annie Gan, Chief Financial Officer (“**CFO**”), Ms Mandy Koo, Head, Investments and Investor Relations, all of whom were in attendance at the site of the webcast studio. The Chairman also introduced the other Directors who were participating in the Meetings via video link-ups, namely Mr Kenny Kim, Ms Cheah Sui Ling and Mr Kwek Eik Sheng.

The Company Secretaries, together with the representatives of the Auditors, KPMG LLP; legal adviser, Allen & Gledhill LLP; and the H-REIT Trustee were also in attendance online.

Stapled Security Holders accessing the AGMs via electronic means would be recorded in the minutes of the AGMs as having attended the AGMs.

3. NOTICE

The Notice of AGMs had been made available to all Stapled Security Holders by electronic means via publication on the website of CDL Hospitality Trusts (“**CDLHT**”) and on the website of Singapore Exchange Securities Trading Limited (“**SGXNET**”) and was taken as read.

4. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM STAPLED SECURITY HOLDERS

The Chairman informed the Meetings that CDLHT had in its announcement released on 23 March 2023, invited the Stapled Security Holders to submit questions relating to the Annual Report and other agenda items set out in the Notice of AGMs in advance of the AGMs and had published its responses to all questions submitted by the Stapled Security Holders in advance of the AGMs on CDLHT’s website and on SGXNET on 17 April 2023. A copy of the responses to questions submitted by the Stapled Security Holders is annexed to these minutes and marked as “Annexure A”.

The Chairman further informed the Stapled Security Holders attending the AGMs that they could submit substantial and relevant questions through the “Ask a question” function on the webcast screen. The Directors and Management team who were on-site would endeavour to answer the questions during the ‘live’ Q&A session later.

5. PRESENTATION BY THE CEO

Mr Vincent Yeo, the CEO of the H-REIT Manager and HBT Trustee-Manager took the Stapled Security Holders through a presentation, which included an overview of the performance of CDLHT in 2022 and the outlook for 2023.

The presentation slides were made available on CDLHT's website and SGXNET on 20 April 2023, prior to the AGMs. A copy of the presentation slides is annexed to these minutes and marked as "Annexure B".

6. VOTING

The Chairman informed that all resolutions tabled at the Meetings would be voted by poll in accordance with the Listing Manual of the Singapore Exchange.

He also informed that he had been appointed by numerous Stapled Security Holders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGMs.

CDLHT had appointed Trusted Services Pte Ltd as the polling agent and T S Tay Public Accounting Corporation as the independent scrutineer ("**Scrutineer**"). The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by the Stapled Security Holders. The Scrutineer will also verify the votes cast by the Stapled Security Holders during the AGMs.

The Chairman informed the Stapled Security Holders that 'live' voting had commenced and that they could cast their votes during the AGMs.

ORDINARY BUSINESS:

7. ORDINARY RESOLUTION 1: ADOPTION OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Annual Report 2022 of CDLHT, comprising the Report of the HBT Trustee-Manager, the Statement by the CEO of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2022 and the Auditors' Report thereon, had been published on CDLHT's website and on SGXNET.

The Chairman proposed the following motion:

"That the Report of the HBT Trustee-Manager, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of the H-REIT Trustee, the Report of the H-REIT Manager and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2022 and the Auditors' Report thereon be and are hereby received and adopted."

8. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman informed the Stapled 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.

He proposed the following motion:

“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.”

SPECIAL BUSINESS:

9. ORDINARY RESOLUTION 3: AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman informed the Stapled Security Holders that Ordinary 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 fifty per cent (50%) of the total number of issued Stapled Securities, of which up to twenty per cent (20%) of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Stapled Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

He proposed the following motion:

“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 fifty per cent (50%) 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 2004 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.”

10. Q&A SESSION

As all Resolutions had been proposed, the Chairman proceeded to take questions which had been submitted by Stapled Security Holders through the “Ask a question” function

of the AGM webcast. There was one question submitted through the “Ask a question” function and together with the response from the Management, are set out as follows:

- A Stapled Security Holder referred to the Update on EU portfolio on presentation slides 21 and enquired the reason for using different SGD/EUR exchange rates for the variable rent recognised in FY2022 for Pullman Munich Hotel and Hotel Cerretani Firenze.

The CFO replied that different exchange rates were used for different period of recognition.

11. POLLING

As all the items of the agenda in the Notice of AGMs had been dealt with, the Chairman invited the Stapled Security Holders to cast their votes on the Resolutions tabled at the Meetings.

Voting on the Resolutions closed two minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	Total No. of Stapled Securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Stapled Securities	%	No. of Stapled Securities	%
<p><u>Ordinary Business</u> <u>Ordinary Resolution 1</u> Adoption of the HBT Trustee-Manager’s Report, the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the H-REIT Trustee’s Report, the H-REIT Manager’s Report and the Audited Financial Statements of HBT, H-REIT and CDLHT for the year ended 31 December 2022 and the Auditors’ Report thereon.</p>	683,983,958	683,047,838	99.86	936,120	0.14
<p><u>Ordinary Resolution 2</u> Re-appointment of KPMG LLP as the Independent Auditors and authorisation of the H-REIT Manager and the HBT Trustee-Manager to fix their remuneration.</p>	686,163,479	683,738,749	99.65	2,424,730	0.35

Resolution number and details	Total No. of Stapled Securities represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Stapled Securities	%	No. of Stapled Securities	%
Special Business Ordinary Resolution 3 Authority to issue Stapled Securities and to make or grant convertible instruments.	686,409,668	675,433,614	98.40	10,976,054	1.60

Based on the poll voting results, the Chairman declared each of all the Ordinary Resolutions tabled at the Meetings carried by a majority vote.

12. CONCLUSION

There being no other business, the Chairman thanked the Stapled Security Holders for their attendance and support 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:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

CDL HOSPITALITY BUSINESS TRUST

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

**ANNUAL GENERAL MEETINGS ("AGMs") TO BE HELD ON 21 APRIL 2023
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 23 March 2023 on the alternative arrangements for the AGMs, and in particular, to the invitation for Stapled Security Holders to submit questions in advance of the AGMs. The Managers wish to thank Stapled Security Holders for the questions submitted.

CDLHT also received some questions from the Securities Investors Association (Singapore) ("**SIAS**"). The following pages set out the Managers' responses to these substantial and relevant questions received from SIAS and Stapled Security Holders in relation to CDLHT's FY 2022 Annual Report and the AGMs.

The AGMs will be convened and held by way of electronic means on Friday, 21 April 2023 at 9.30 a.m. (Singapore time). To facilitate engagement with Stapled Security Holders, CDLHT will implement real-time remote electronic voting (live voting) and real-time electronic communications (live Q&A) at the AGMs.

Questions from the Securities Investors Association (Singapore)	
Q1	<p>As noted in the Chairman's Statement, CDLHT achieved robust revenue per available room ("RevPAR") growth across most portfolio hotels, except for Grand Millennium Auckland. As of the fourth quarter of 2022, the majority of hotels had surpassed the pre-pandemic RevPAR levels in 4Q 2019.</p> <p>Net property income (NPI) increased significantly by 43.7% to \$123.7 million for the year, up from \$86.1 million in FY 2021. Distribution per stapled security for FY 2022 was 31.9% higher at 5.63 cents.</p>
Q1(i)	Chinese visitors: How is CDLHT positioning its properties to capture the pent-up demand from Chinese travellers?
A1(i)	<p>CDLHT's hotels are well-positioned amongst corporate bookers, travel agents and tour operators to capture inbound demand from Chinese travellers whereby an active outreach programme to the bookers has been activated. Our sales teams in Singapore have observed a rise in inquiries for future bookings, indicating a growing interest in travel. However, our partners have reported that visa procurement and passport renewals for Mainland Chinese travellers, as well as the restoration of international flights, are key determinants in the recovery trajectory.</p>
Q1(ii)	Operational efficiency: Can the Managers provide more specific examples of the operational efficiency measures implemented and their impact on the bottom line?
A1(ii)	<p>Over the years, our hotels have implemented initiatives on various fronts including improving energy efficiency by capitalising on building automation technologies, job redesign and leveraging technology to effect payroll cost efficiencies. These initiatives have delivered positive results in the current environment, especially in our core market, Singapore.</p> <p>As a result, our Singapore Hotels' payroll costs for FY 2022 (in terms of percentage of revenue) were lower than pre-pandemic FY 2019.</p> <p>Across our assets, we could see varying rates of increases in payroll attributed to higher occupancy levels as well as government-mandated wage increments. To alleviate payroll pressures, our portfolio of hotels continues to seek operational synergies in cluster functions particularly in Sales and Marketing and Finance.</p> <p>The implementation of AI Robotics for the night audit and reservations checking tasks at the Perth Hotels is expected to result in payroll savings and revenue loss mitigation (with improved work accuracy).</p> <p>In 2022, The Lowry Hotel embarked on several energy-saving initiatives, which included a Building Management System (BMS) upgrade commissioned in May 2022, Voltage Optimisation implementation in October 2022, the Power Factor Corrector completed at the end of March 2023, as well as solar film installation (to be completed in 3Q 2023). These measures have and are expected to mitigate increases in utility costs.</p> <p>Copthorne King's Hotel upgraded its rooms with an innovative technology system to improve the efficient management of power, lighting, and air-conditioning. This system monitors the occupancy status of the room and adjusts energy consumption accordingly. This has reduced the hotel's total energy consumption by 13%.</p> <p>Angsana Velavaru completed the first phase of solar panel installation in March 2023, which saw diesel consumption decline by approximately 20%. The resort is currently planning for further solar panel expansion over other land and overwater areas. At Raffles Maldives Meradhoo, the first phase of solar panels is scheduled to be installed in mid-April 2023 and to be operational within 2Q 2023.</p>

Q1(iii)	<p>Acquisitions: Given the current economic conditions such as high inflation, increased interest rates, and the possibility of a global recession, what measures are the Managers taking to adjust the pace of CDLHT's acquisitions?</p>
A1(iii)	<p>Even prior to the pandemic and onset of current economic conditions, we have always practised financial discipline. Following the pandemic, we prefer properties with leases and/or some degree of stability. When we consider the acquisition of hotels on pure management contracts, we are looking for pricing that is very attractive. By expanding our mandate in 2021 to include adjacent lodging segments such as rental housing or PBSAs, we have opened up a broader spectrum of acquisition opportunities which allows us to be more circumspect in selecting deals. These assets have a longer underlying length of stay compared to hotels and can increase the proportion of the fixed rent base of CDLHT's portfolio. We also take a long-term view of all investments and besides historical trading data, the growth potential and real estate value are also closely reviewed.</p> <p>The elevated interest rate environment has raised the bar for acquisitions whereby DPU accretive opportunities (on a proforma historical performance) are scarce. Notwithstanding the current economic conditions, we do believe that these conditions such as the elevated interest rate levels will not be a permanent feature and they should normalise once global inflation abates. Overall, the Managers are continuing to scour the marketplace actively with a more stringent approach but recognising that a window of opportunity may also be presenting itself.</p>
Q1(iv)	<p>Maldives: The valuation of Angsana Velavaru and Raffles Maldives Meradhoo has decreased from the purchase price by US\$11.2 million (from US\$71.0 million to US\$59.8 million) and US\$10.6 million (US\$59.6 million to US\$49.0 million), respectively.</p> <p>CDLHT entered into a new 10-year master lease with Banyan Tree Holdings Limited for Angsana Velavaru, effective 1 February 2023. Did the Managers negotiate for an increase in the minimum rent under the new lease? If not, what are the reasons? What factors contributed to the decrease in property valuation for both properties? What steps are the Managers taking to address the relatively weak performance of Angsana Velavaru and Raffles Maldives Meradhoo?</p>
A1(iv)	<p>Under the new 10-year lease from 1 February 2023, there will be a minimum rent of US\$6.0 million per year guaranteed by Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term.</p> <p>For Angsana Velavaru, an operator selection was carried out with several potential operators. During the COVID-19 environment, most operators would not underwrite leases and the terms with Banyan Tree were the best offer amongst those solicited, as it is our preference to have a lease with minimum rent protection. The terms, including the minimum rent level, were the outcome of arm's length, commercial negotiations between the parties.</p> <p>In terms of the property valuation for the Maldives Resorts, the weaker cashflow projections are driven by factors such as an increase in resort supply, inflationary pressures and an uncertain economic outlook in 2023 amid the challenging macro-economic environment.</p> <p>At Angsana Velavaru, the resort performed strongly in FY 2022 and achieved its highest full year RevPAR since FY 2015. Notwithstanding the achievement in FY 2022, the resort continues to actively pursue various opportunities, including optimising the larger villas, investing in upgrading its product to achieve higher rates, sourcing new markets, launching a family campaign, increasing the ancillary spend of guests who choose all-inclusive packages, as well as various other asset enhancements initiatives.</p> <p>At Raffles Maldives Meradhoo, the resort was rebranded into a 'Raffles' resort just before the pandemic which affected its gestation period. It continues to be affected by changes to domestic flight schedules, which were altered during the pandemic and have yet to be fully restored. We continue to work with the resort operator to improve domestic transfer by engaging with different carriers to find alternative access solutions. The resort is also targeting more distant but lucrative markets such as North America and Brazil. Expanded</p>

	<p>sales and marketing emphasis on the luxury travel segment worldwide will help to drive performance. In FY 2022, the resort was able to achieve a year-on-year RevPAR improvement.</p> <p>Both resorts are investing heavily in harnessing solar energy to achieve energy savings and promote CDLHT's sustainability objectives.</p>																																				
Q1(v)	Moxy Singapore Clarke Quay: Can the Managers provide an update on the construction progress of Moxy Singapore Clarke Quay? Is CDLHT still on track to open the hotel as planned in 2025?																																				
A1(v)	The construction of Moxy Singapore Clarke Quay is in progress and the completion (i.e. TOP) is estimated to be in 2025.																																				
Q1(vi)	The Castings: With the recent uncertainties in the United Kingdom, how has it affected the business case for The Castings project? Have the Managers considered any other Build-to-Rent ("BTR") projects?																																				
A1(vi)	<p>Notwithstanding the macro uncertainties in the United Kingdom, there has been strong demand for residential rental properties in Manchester, which resulted in low vacancies throughout the year. High interest rates have made mortgage payments prohibitive and have forced many to turn towards the rental market. Overall residential rents have continued to grow in 2022 with December 2022 recording a growth of 20.4% yoy. BTR assets pricing and cap rates remain firm as the investment demand for BTR assets is strongly backed by the robust housing demand and rental growth.</p> <p>BTR projects continue to be on our radar. However, low cap rates and much higher borrowing costs have made it challenging to achieve acceptable DPU accretion for acquisitions in this sector.</p>																																				
Q2	<p>Gross rental revenue for Grand Millennium Auckland decreased by 51.6% to \$10.48 million and RevPAR declined by 26.8% to NZ\$128. Grand Millennium Auckland is the largest asset held by the trust outside of Singapore.</p> <table border="1"> <thead> <tr> <th colspan="4">Overseas</th> </tr> <tr> <th>CDLHT's Overseas Hotels RevPAR</th> <th>FY 2022</th> <th>FY 2021</th> <th>Better / (Worse)</th> </tr> </thead> <tbody> <tr> <td>NZ Hotel (NZ\$)</td> <td>128</td> <td>175</td> <td>(26.8)%</td> </tr> <tr> <td>Perth Hotels (A\$)</td> <td>87</td> <td>49</td> <td>75.6%</td> </tr> <tr> <td>Japan Hotels (¥)</td> <td>4,393</td> <td>2,729</td> <td>61.0%</td> </tr> <tr> <td>Maldives Resorts (US\$)</td> <td>322</td> <td>256</td> <td>25.9%</td> </tr> <tr> <td>UK Hotels (£)^(R)</td> <td>123</td> <td>72</td> <td>70.2%</td> </tr> <tr> <td>Germany Hotel (€)</td> <td>86</td> <td>28</td> <td>207.3%</td> </tr> <tr> <td>Italy Hotel (€)</td> <td>152</td> <td>35</td> <td>339.3%</td> </tr> </tbody> </table> <p>(Source: annual report)</p>	Overseas				CDLHT's Overseas Hotels RevPAR	FY 2022	FY 2021	Better / (Worse)	NZ Hotel (NZ\$)	128	175	(26.8)%	Perth Hotels (A\$)	87	49	75.6%	Japan Hotels (¥)	4,393	2,729	61.0%	Maldives Resorts (US\$)	322	256	25.9%	UK Hotels (£) ^(R)	123	72	70.2%	Germany Hotel (€)	86	28	207.3%	Italy Hotel (€)	152	35	339.3%
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Q2(i)	Besides labour constraints, can the Managers provide additional insights into why the Grand Millennium Auckland underperformed in 2022?																																				
A2(i)	<p>The weaker performance of Grand Millennium Auckland in FY 2022 was mainly due to the transition from a managed government isolation facility throughout FY 2021 and the first half of 2022. When the hotel exited the program in June 2022, it had to rebuild its businesses from scratch, which requires a gestation period.</p> <p>Despite the full border reopening from 31 July 2022, the hotel faced various challenges, such as citywide supply growth, labour constraints and the gradual restoration of international flights which limited inbound arrivals. Additionally, there was a high base effect in FY 2021, due to the consistent income earned from the government isolation contract during the pandemic period.</p>																																				
Q2(ii)	To what extent does the hotel rely on foreign travellers?																																				

A2(ii)	Pre-pandemic in 2019, there were approximately 87% of international travellers (by room nights) at Grand Millennium Auckland.
Q2(iii)	Has the master lessee resolved the labour constraints at the hotel? What was the impact of labour constraints on room availability/capacity?
A2(iii)	When the hotel first reopened to public trading in June 2022, occupancy levels had to be capped at approximately 60-70% due to labour shortages. This persisted for a few months before the hotel was able to lift its volume cap by November 2022. Hence, the labour constraints have largely been resolved.
Q2(iv)	The lease for the hotel was renewed for a third 3-year term starting from 7 September 2022. What are the reasons for reducing the annual base rent to zero (from NZ\$6.0 million) for the first two years of the lease? Was this approved by the Boards, considering that the lease renewal constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual?
A2(iv)	<p>The terms were negotiated on an arm's length basis. An operator selection was carried out and no other credible operator offered leases, which was our preference for downside risk protection, especially coming out of the pandemic. Only Millennium & Copthorne New Zealand Limited ("MCK") responded with a lease. The arrangements offered by other credible operators are that of hotel management agreements, which offer little downside protection, whereas a lease with an annual base rent set at zero effectively means there is a rent floor, i.e. rent cannot be less than zero.</p> <p>Further, for a new operator to be engaged, higher capital expenditure, as compared to keeping the hotel under the same flag, would be required to renovate the hotel to fulfil the operator's brand standards. This was not preferred at that point in time after the pandemic when there were still substantial uncertainties of a positive return on capital expenditure (in order to reflag) based on the visibility we had then. Moreover, a three-year term allows CDLHT the flexibility to consider options post the pandemic, as opposed to being locked into a 10- to 15-year term with other established hotel operators.</p> <p>Yes, this lease renewal was carefully considered and approved by the ARCs and the Boards.</p>
Q2(v)	Have the Boards evaluated the performance of the master lessee, and is it satisfied with it?
A2(v)	<p>The master lessee has significant track record, network and geographical spread in New Zealand. MCK is an experienced operator with brand recognition. Despite the inbound travel restrictions due to the pandemic, MCK managed to maintain rents from NZ\$18.1 million in FY 2019 (pre-pandemic) to NZ\$18.4 million in FY 2020 and a 24% yoy improvement to NZ\$22.8 million in FY 2021, due to securing the managed isolation business. Note that Grand Millennium Auckland was an outperformer during the pandemic.</p> <p>The Boards have always been kept apprised of the hotel's performance through its periodic reporting, which reflects on the performance of the master lessee. The Boards are satisfied with the master lessee, and this is amongst factors assessed in the operator selection process. Renewing the lease with MCK is in the best interest of CDLHT's Stapled Security Holders for reasons mentioned above in A2(iv) and A2(v).</p>
Q3	The key financial indicators are shown on page 6 of the annual report (Financial highlights; reproduced below).

KEY FINANCIAL INDICATORS

	As at 31 Dec 2022	As at 31 Dec 2021	Better/ (Worse)
Gearing ⁽⁶⁾	36.6%	39.1%	(2.5) pp
Weighted average cost of debt	3.5%	2.0%	1.5 pp
Weighted average debt to maturity (years)	2.0	2.1	(0.1)
Interest coverage ratio ⁽⁷⁾	3.7x	3.3x	0.4x
Adjusted interest coverage ratio ⁽⁸⁾	3.7x	3.3x	0.4x
Net asset value per unit ⁽⁹⁾	S\$1.44	S\$1.33	8.3%

(Source: annual report)

Q3(i) How did the weighted average cost of debt increase from 2.0% as at 31 December 2021 to 3.5% as at 31 December 2022?

A3(i) In 2022, the global interest rates were significantly higher due to the US Federal Reserve interest rate hikes. This higher interest rate environment resulted in increased funding costs mainly arising from CDLHT's floating rate loans as well as from the re-financing of its maturing loans.

Q3(ii) As at 31 December 2022, the interest coverage ratio ("ICR") stood at 3.7 times. ICR was calculated using the trailing 12 months interest expense and borrowing-related fees.

Going forward, would the ICR be under severe pressure due to the significant increase in the cost of debt?

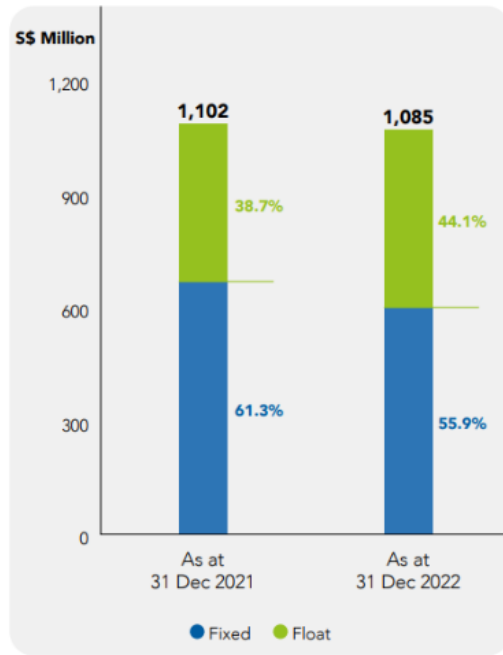
A3(ii) The Managers will continue to strengthen CDLHT's performance through active portfolio management, and the improved EBITDA will help to mitigate the increase in the cost of debt. On the interest rates front, we have been watching the market closely and may take the opportunity to hedge more fixed-rate borrowings during windows when the rates ease.

On the back of improved cashflows from rebuilding of the current portfolio performance back to pre-pandemic levels, the Managers are of the view that the pressure on ICR is manageable. Furthermore, CDLHT has downside protection from the receipt of minimum rent from some of its leases. These factors, together with a strong balance sheet (and a gearing ratio of 36.6% as at 31 December 2022), should enable CDLHT to meet its operating and trust expenses, absorb the higher interest costs and pay distributions to its Stapled Security Holders.

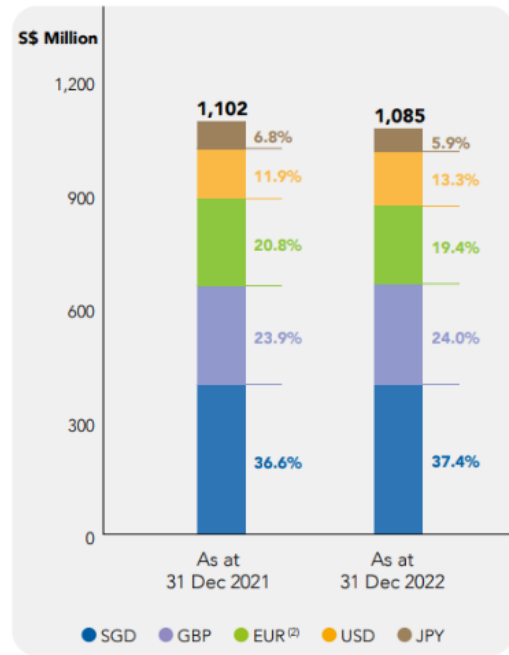
Q3(iii) As at 31 December 2022, CDLHT has a gearing ratio of 36.6% and debt headroom of approximately \$790.4 million.

In FY 2022, CDLHT entered into three fixed-rate interest rate swaps and a cross currency swap to hedge against the interest rate volatility on some of its borrowings.

Fixed-rate Versus Floating-rate Borrowings



Debt Currency Profile



(Source: annual report)

With ~60% in fixed-rate borrowings, a 100 basis point increase in interest rate would lead to a \$4.8 million decrease to CDLHT’s cash flow (page 255; Note 25 Financial instruments: Market risk: Interest rate risk).

For the benefit of Stapled Security Holders, what discussions have the Boards had regarding the balance of fixed-rate versus floating-rate borrowings? What is the cost of hedging CDLHT’s interest rate exposure, and is the current balance considered optimal?

A3(iii)

The Boards adopt a prudent capital management strategy over the level of fixed rate borrowings and consider CDLHT’s gearing, interest rate risk exposure, liquidity, and debt maturity profile among other things during board discussions. Further details are provided for in the capital and risk management strategy sections on pages 3 and 30 of the Annual Report 2022.

While we proactively manage CDLHT’s interest rate risk exposure through the adoption of appropriate hedging strategy via entry into interest rate swaps and cross currency swaps to opportunistically lock in more fixed-rate loans, we are unable to guide on the cost of hedging as this is dependent on market conditions at the time of entry into each specific swap. As at 31 December 2022, the Managers were of the view that the level of fixed rate borrowing at around 60% was acceptable. Due to extraordinary times, locking in more fixed-rate borrowings at elevated levels may not be in CDLHT’s interest.

Q3(iv)

What are the weighted average tenures of the interest rate swaps and cross currency swaps?

A3(iv)

The weighted average tenure of CDLHT’s interest rate swaps and cross currency swaps is 2.79 years as at 31 December 2022.

Questions from Stapled Security Holders

Q4

Based on the current interest rate environment, what is the expected weighted average cost of debt for CDLHT in FY 2023?

A4	We expect interest costs in FY 2023 to be higher as compared to FY 2022. However, we are unable to guide as interest rates are subject to various central banks' actions and the macro-economic conditions.
Q5	In view of rising interest rates, why has CDLHT not increased its fixed-rate borrowings beyond the current level of 55.9% in FY 2022?
A5	The aggressive interest rate movement in FY 2022 was unexpected. To put it into context, the pace and quantum of the increase in interest rates were the fastest and largest which have not been seen in the last two decades. The forward swaps have already factored in the higher interest costs given the market's expectations of the US Federal Reserve's aggressive interest rate hikes to lower inflation. Locking in more fixed-rate borrowings in FY 2022 based on elevated rates for long durations may not be in CDLHT's best interest. Looking forward, the Managers will adopt an opportunistic approach to lock in rates during windows when the rates ease due to the uncertainty in the banking environment and financial markets.
Q6	Has the operating environment for CDLHT continued to improve in the last few months?
A6	<p>The operating environment in most geographical markets has continued on a positive recovery trajectory, attributed to continued growth in international travel and a more robust event calendar.</p> <p>The trading performance has been uneven for the Maldives due to the increase in resort supply, as well as the reopening of alternative destinations such as Seychelles, Mauritius and Thailand. Having said that, resorts in the Maldives have performed well during the pandemic period relative to the other geographical markets. Meanwhile, the recovery is more muted in Munich and Cambridge due to the slower recovery in the corporate segment.</p> <p>CDLHT will release more information in its 1Q 2023 Operational Update, which will be announced before trading hours on 28 April 2023.</p>

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 31 March 2023. 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 31 March 2023, CDLHT’s portfolio comprises 19 operational properties (including a total of 4,820 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. 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) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

By Order of the Board

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

17 April 2023

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)

17 April 2023

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 2023

21 April 2023



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.

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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.

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

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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

ADR refers to average daily 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

QoQ refers to quarter-on-quarter

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

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Overview



Leading Hospitality Trusts with Strong Sponsor



CDL HOSPITALITY TRUSTS

City Developments Limited



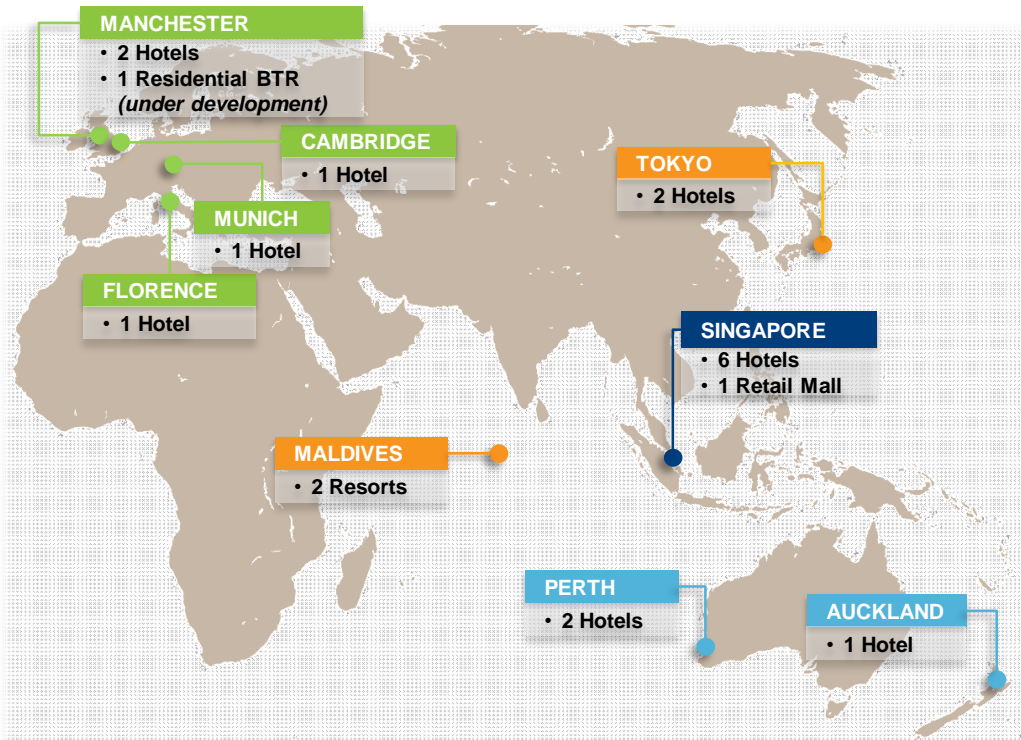
- Leading global real estate company with a network spanning 143 locations in 28 countries and regions
- Proven track record of 60 years in real estate development, investment and management
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments

Millennium & Copthorne Hotels Limited



- Wholly-owned subsidiary of the CDL Group
- ~27.4% ownership in CDLHT as at 31 Mar 2023
- One of the largest hotel owners and operators in the world and Singapore's largest international hotel group
- 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



IPO
19 Jul 2006

31 Dec 2022



5



19



1,915



4,821 ⁽¹⁾



S\$0.8B

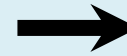


S\$2.8B

+233%



1



9

- In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay (under a development and sale agreement entered into in Nov 2019 with completion expected in 2025), will add 475 keys to the portfolio

Key Highlights

Stellar Performance Driven by Recovery in Global Travel

- Continued recovery in global travel following the easing of travel restrictions, with positive momentum in rate growth across virtually all the portfolio markets
- FY 2022 DPS grew 31.9% YoY to 5.63 cents. On a same store basis, adjusted DPS growth was 72.7% YoY ⁽¹⁾

Acquisition of Hotel Brooklyn

- Acquired Hotel Brooklyn, a 189-key, 4-star upscale lifestyle hotel in Manchester, UK on 22 Feb 2022 for £22.8 million
- Inflation-adjusted fixed lease provides stable income to increase portfolio resilience and fixed rental base
- Attractive property yield of 7.4% at entry, which has increased to 7.8% from 7 May 2022 (annual inflation adjustment)

Build-to-Rent Project in Manchester, UK (under development)

- As of Apr 2023, construction of the superstructure has been completed to 21 of the 24 levels above ground
- Estimated practical completion date: By 3Q 2024

Optimising Portfolio for the Future

- Studio M Hotel – Refurbishment for all 360 rooms fully completed in May 2022
- Grand Copthorne Waterfront Hotel – Renovation for 549 rooms in phases which is expected to continue through Jun 2023; meeting facilities to undergo extensive rejuvenation from Apr to Jul 2023

(1) For same store comparison, FY 2021 DPS was adjusted to exclude the capital distribution of S\$12.5 million from sales proceeds of past divestments.

Portfolio Update



Recovery in Global Travel Accelerated in 2022

RevPAR	FY 2022	FY 2021	Better / (Worse)
Singapore (S\$)	166	82	104.1% ▲
New Zealand (NZ\$)	128	175	(26.8)% ▼
Australia (A\$)	87	49	75.6% ▲
Japan (¥)	4,393	2,729	61.0% ▲
Maldives (US\$)	322	256	25.9% ▲
United Kingdom (£) ⁽¹⁾	123	72	70.2% ▲
Germany (€)	86	28	207.3% ▲
Italy (€)	152	35	339.3% ▲

- Recovery in global travel accelerated in 2022 following the easing of pandemic-related travel restrictions, which led to the release of strong pent-up demand, particularly from the leisure segment
- On the back of positive momentum in rate growth, RevPAR for all portfolio hotels (except Grand Millennium Auckland) recorded a YoY increase in FY 2022
- By 4Q 2022, majority of CDLHT's hotels have achieved RevPAR levels exceeding that of 4Q 2019 pre-pandemic levels

(1) Excludes Hotel Brooklyn which is under a fixed-rent occupational lease.

NPI Improvement Across Most Geographical Markets



CDL HOSPITALITY TRUSTS

	FY 2022 S\$ '000	FY 2021 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	76,668	39,105	37,563	96.1% ▲
New Zealand	10,483	21,640	(11,157)	(51.6)% ▼
Australia ⁽¹⁾	2,990	1,869	1,121	60.0% ▲
Japan	1,154	386	768	199.0% ▲
Maldives	8,280	8,084	196	2.4% ▲
United Kingdom ⁽²⁾	13,546	7,733	5,813	75.2% ▲
Germany	7,395	5,786	1,609	27.8% ▲
Italy	3,203	1,507	1,696	112.5% ▲
Total	123,719	86,110	37,609	43.7% ▲

- Strong NPI improvement led by the Singapore portfolio and UK Hotels, which increased collectively by S\$43.4 million YoY (including a S\$3.5 million inorganic contribution from Hotel Brooklyn) for FY 2022

(1) The fixed-rent leases for the Perth Hotels expired on 30 Apr 2021.

(2) Includes inorganic contribution from Hotel Brooklyn which was acquired on 22 Feb 2022.

Strong Organic Growth in DPS

FY 2022 ⁽¹⁾

Net Property Income

+43.7%

YoY to S\$123.7M

Total Distribution

+32.6%

YoY to S\$69.7M

DPS

+31.9%

YoY to 5.63 cents

Adjusted Total
Distribution Growth ⁽²⁾

+74.0%

On same store basis

Adjusted DPS
Growth ⁽²⁾

+72.7%

On same store basis



- FY 2022 total distribution and DPS increased by 32.6% and 31.9% YoY respectively
- On a same store basis, excluding the capital distribution of S\$12.5 million in FY 2021 from sale proceeds of past divestments, the adjusted DPS growth was 72.7% for FY 2022

(1) Total distribution and DPS are shown after retention for working capital.

(2) For same store comparison, FY 2021 total distribution and DPS were adjusted to exclude the capital distribution of S\$12.5 million from sales proceeds of past divestments.

Update on Singapore Portfolio



Signature Suite, Orchard Hotel

6 Hotels & 1 Retail Mall

66.3% of Portfolio Valuation

62.0% of FY 2022 NPI

	FY 2022	FY 2021	Better / (Worse)
Singapore Hotels			
Occupancy ⁽¹⁾	76.1%	72.8%	3.3pp
ADR (S\$)	219	112	95.3%
RevPAR (S\$) ⁽¹⁾	166	82	104.1%
Singapore Portfolio			
NPI (S\$ '000)	76,668	39,105	96.1%

Market Update & Outlook

- Robust demand was evident in 2H 2022 with a strong return of citywide events and conventions from Sep 2022
- Supported by solid growth in ADR, all six Singapore Hotels surpassed 4Q 2019 RevPAR levels in 4Q 2022, which demonstrated firm recovery in CDLHT's core market
- Ongoing recovery expected to be supported by a healthy pipeline of MICE events, new tourism offerings, increased flight capacity and the reopening of China's borders
- Committed occupancy of Claymore Connect as at 31 Dec 2022: 95.7%

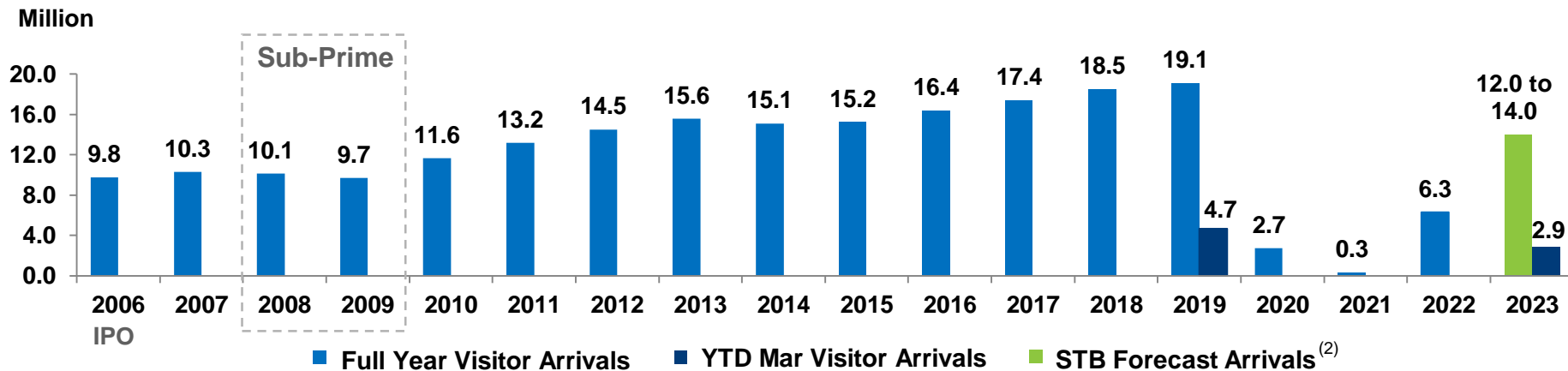
(1) There were 146 rooms taken out of the inventory for Studio M Hotel due to the inability to access the rooms for works to be conducted since May 2020. This increased from 146 rooms to 215 rooms from 7 Feb 2022, as the hotel re-commenced refurbishment works following its exit from the government contract business, with full inventory becoming available from 27 May 2022. A total of 7,666 room nights were taken out of inventory for Grand Copthorne Waterfront Hotel from 24 Oct 2022 to 31 Dec 2022 due to renovation works, which is expected to continue into 1H 2023. Excluding the out-of-order rooms, for FY 2022 and FY 2021 occupancy would be 78.3% and 77.2% respectively while RevPAR would be S\$171 and S\$86 respectively.

Singapore's Tourism Statistics



CDL HOSPITALITY TRUSTS

International Visitor Arrivals to Singapore ⁽¹⁾



	Mar 2023	Mar 2019	Variance	YTD Mar 2023	YTD Mar 2019	Variance
Average Length of Stay (days)	3.8	3.1	+0.7 days	4.0	3.3	+0.7 days
	Mar 2023	Mar 2019	% of 2019	YTD Mar 2023	YTD Mar 2019	% of 2019
Visitor Arrivals (million)	1.0	1.6	65.3%	2.9	4.7	62.1%
Visitor Days (million)	3.9	4.9	79.0%	11.6	15.7	73.8%

(1) Singapore Tourism Analytics Network

(2) CNA, "Visitor arrivals in Singapore creep back to pre-pandemic levels as tourism sector rebounds", 17 Jan 2023

Singapore's Tourism Growth Drivers



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Infrastructure



Changi Airport ⁽¹⁾ ⁽²⁾

- **Most awarded airport in the world:** Total of 655 awards since its inception
- **Terminal 2 (Expansion):** Increase capacity by 5 million to 28 million passenger movements per year when completed in 2024
- **Terminal 5 (New):** 50 million passengers per year, slated to be operational around the mid-2030s (T1 to T4 current capacity: >70 million)

Tourism Development / Attractions



New and upcoming offerings

- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination, with upcoming Bird Paradise (2Q 2023) and Rainforest Wild
- **Expansion of Resorts World Sentosa:** Multiple new attractions such as Minion Land (2024) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by three times (2024)
- **Sentosa-Brani Masterplan:** Redevelopment of the two islands into a choice tourist destination over the next two to three decades
- **Jurong Lake District:** 7-ha site set aside for an integrated tourism development that will include attractions, eateries and retail shops

MICE / Events



Marina Bay Sands: New hotel, entertainment, events and retail offerings, including a state-of-the-art 15,000-seat arena for entertainment events and large conferences, scheduled to open by 2028

STB: Recovery will be supplemented by a \$110 million injection, which is part of \$500 million set aside to boost the industry, ramping up business and leisure events over 2023 and 2024 ⁽³⁾

Events: Art SG (Jan 2023), South-east Asia's largest art fair as part of the Singapore Art Week and the Asian debut of Sail GP (Jan 2023). New events such as the Olympic Esports Week (June 2023) and Professional Triathletes Organisation Asian Open to take place in Singapore for the first time in 2023 ⁽³⁾

Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) Changi Airport Group, "Fact Sheet: Changi Airport Terminal 5 – A Resilient and Sustainable Airport", 21 Aug 2022

(2) Changi Airport Group, "Changi Airport Terminal 2 reopens progressively as passenger traffic increases", 22 May 2022

(3) STB, "Singapore's tourism sector recovers strongly in 2022, visitor numbers expected to double in 2023", 17 Jan 2023

Update on Oceania Portfolio



Auckland: 1 Hotel
Perth: 2 Hotels

9.5% of Portfolio Valuation

10.9% of FY 2022 NPI

New Zealand Hotel	FY 2022	FY 2021	Better / (Worse)
RevPAR (NZ\$)	128	175	(26.8)%
NPI (S\$ '000)	10,483	21,640	(51.6)%
Perth Hotels	FY 2022	FY 2021	Better / (Worse)
RevPAR (A\$)	87	49	75.6%
NPI (S\$ '000) ⁽¹⁾	2,990	1,869	60.0%

Market Update & Outlook

- Recovery in New Zealand was hampered against a backdrop of labour constraints limiting maximum occupancy levels, increase in hotel supply and gradual international flight capacity restoration
- Visitor arrivals into New Zealand are expected to recover progressively in 2023, further boosted by major sports events towards the latter half of the year
- Positive results for the Perth Hotels due to strong shipping and mining activity in Western Australia (“WA”) as compared to 2H 2021, which still had strict travel restrictions into WA
- In 2023, Perth’s hotel demand is expected to be supported by the strength in WA’s resources sector, coupled with the government’s initiatives to attract more tourists, skilled workers and international students

(1) With effect from 1 May 2021, CDLHT entered into hotel management agreements with AccorHotels to manage the Perth Hotels and there are no longer third party leases for these hotels.

Update on Japan Portfolio



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Twin Room, MyStays Kamata

Tokyo: 2 Hotels

2.4% of Portfolio Valuation

0.9% of FY 2022 NPI

Japan Hotels	FY 2022	FY 2021	Better / (Worse)
RevPAR (¥)	4,393	2,729	61.0%
NPI (S\$ '000)	1,154	386	199.0%

Market Update & Outlook

- Limitations on foreign arrivals to Japan remained largely in place for most of 2022 with the full reopening of borders only in Oct 2022
- Recovery gained momentum thereafter and the Japan Hotels achieved a RevPAR growth of 61.0% YoY to ¥4,393 for FY 2022
- Japan lifted on-arrival COVID-19 tests for travellers arriving from China from 5 Apr 2023 ⁽¹⁾
- Continued recovery of inbound visitors and return of visitors from China, which accounted for approximately 30% of total visitor arrivals pre-pandemic, are expected to drive hotel demand going forward

(1) CNA, "Japan to scrap COVID-19 tests on arrival for China travelers", 3 Apr 2023

Update on Maldives Portfolio



2 Resorts

5.2% of Portfolio Valuation

6.7% of FY 2022 NPI

Maldives Resorts	FY 2022	FY 2021	Better / (Worse)
RevPAR (US\$)	322	256	25.9%
NPI (\$\$ '000)	8,280	8,084	2.4%

Market Update & Outlook

- Towards the end of 2022, the reopening of alternative island destinations and the strengthening of the US dollar resulted in a dilution of demand for resorts in the Maldives
- Despite these challenges, the Maldives Resorts achieved a RevPAR increase of 25.9% YoY to US\$322 for FY 2022
- The Maldives has set a target of attracting two million tourists in 2023 (2019: 1.7 million visitor arrivals) ⁽¹⁾
- The return of Chinese travellers, which is the largest pre-pandemic source market, should mitigate the impact of the new supply of resorts as well as the diversion of demand into other resort destinations which have now fully re-opened
- On 14 Dec 2022, CDLHT entered into a new 10-year lease agreement for Angsana Velavaru with the previous lessee (a subsidiary of Banyan Tree Holdings Limited), on similar terms to the previous lease. The new lease commenced on 1 Feb 2023

(1) Avas Online, "2023: Maldives sets target for 2 mln tourists", 29 Sep 2022

Update on United Kingdom Portfolio



Presidential Suite, The Lowry Hotel

Cambridge: 1 Hotel
Manchester: 2 Hotels &
1 Build-to-Rent project (under development)

9.2% of Portfolio Valuation

10.9% of FY 2022 NPI

UK Hotels	FY 2022	FY 2021	Better / (Worse)
RevPAR (£)	123	72	70.2%
NPI (S\$ '000)	13,546	7,733	75.2%

Market Update & Outlook

- Despite a slow start to the year due to the outbreak of the 'Omicron' variant, consumer confidence quickly improved after all remaining domestic restrictions were lifted towards end-Feb 2022
- Hilton Cambridge and The Lowry Hotel recorded RevPAR growth of 70.2% YoY to £123 in FY 2022
- Including the contribution from Hotel Brooklyn (acquired on 22 Feb 2022), the UK portfolio registered NPI growth of 75.2% YoY to S\$13.5 million
- Inbound visitation for 2023 is forecasted at 35.1 million, representing 86% of the 2019 level and 18% higher than in 2022 ⁽¹⁾

(1) VisitBritain, "2023 tourism forecast", 13 Dec 2022

Update on EU Portfolio



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Executive Room, Pullman Hotel Munich

Munich: 1 Hotel
Florence: 1 Hotel

7.3% of Portfolio Valuation ⁽¹⁾

8.6% of FY 2022 NPI

Germany Hotel	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	86	28	207.3%
NPI (S\$ '000)	7,395	5,786	27.8%
Italy Hotel	FY 2022	FY 2021	Better / (Worse)
RevPAR (€)	152	35	339.3%
NPI (S\$ '000)	3,203	1,507	112.5%

Market Update & Outlook

- **Pullman Hotel Munich:** Growth supported by the return of project-based corporate travel and a strong events calendar. The hotel achieved the highest annual ADR of €157 since acquisition in 2017
- **Hotel Cerretani Firenze:** Registered its highest annual ADR of €229 since acquisition in 2018. Strong performance achieved despite a 3-week disruption due to air-conditioning repair works from late Jul 2022
- The Germany and Italy Hotels recognised variable rent of S\$1.9 million (€1.3 million) and S\$1.5 million (€1.1 million) respectively in FY 2022
- Recovery in Munich and Florence expected to continue into 2023, with Florence benefitting from an extremely strong resurgence in leisure demand

(1) On the basis of a 100% interest before adjustment of non-controlling interests.

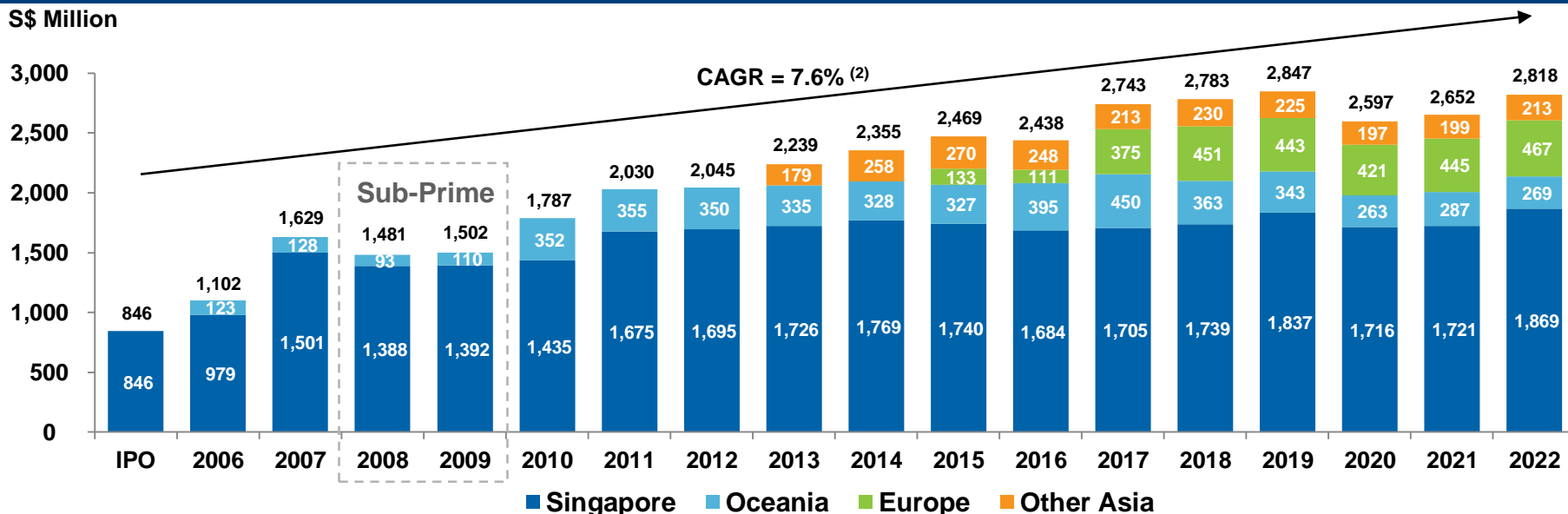
Portfolio Valuation as at 31 Dec 2022



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- Portfolio valuation increased by 6.3% or S\$166.3 million YoY mainly due to the growth in valuation of the Singapore portfolio the inclusion of Hotel Brooklyn (acquired in Feb 2022) and construction progress of The Castings⁽¹⁾
- On a same-store basis (excluding Hotel Brooklyn), the portfolio valuation would have increased by S\$127.6 million or 4.8% YoY

7.6% CAGR in Portfolio Valuation Since IPO



(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

(2) CAGR from IPO to 31 Dec 2022.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2022

Singapore 66.3%

Orchard Hotel	17.0%
Grand Copthorne Waterfront Hotel	13.4%
W Hotel	12.0%
M Hotel	9.2%
Studio M Hotel	6.7%
Copthorne King's Hotel	4.6%
Claymore Connect	3.5%

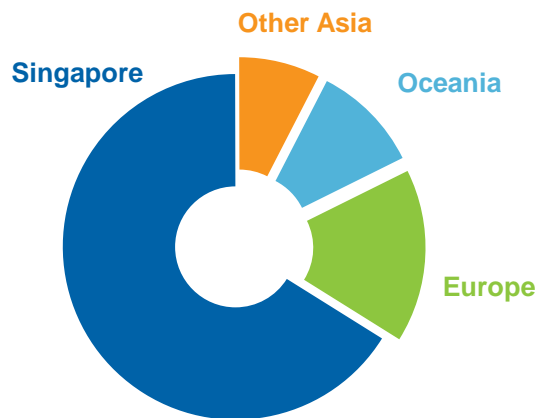
Europe 16.6%

United Kingdom 9.2%

Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.6%
The Castings (Manchester)	2.1% ⁽¹⁾
Hotel Brooklyn (Manchester)	1.4%

Germany – Pullman Hotel Munich 5.3% ⁽²⁾

Italy – Hotel Cerretani Firenze 2.0% ⁽²⁾



Portfolio Valuation
S\$2.8 billion

Oceania 9.5%

New Zealand – Grand Millennium Auckland	7.1%
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Australia 2.5%

Mercure Perth	1.5%
Ibis Perth	1.0%

Other Asia 7.6%

Maldives 5.2%

Angsana Velavaru	2.9%
Raffles Maldives Meradhoo	2.3%

Japan 2.4%

MyStays Asakusabashi (Tokyo)	1.4%
MyStays Kamata (Tokyo)	1.0%

(1) Property under development (UK BTR) via a forward fund scheme. The independent valuation as at 31 Dec 2022 was derived by applying the percentage of the spend-to-date (from 31 Aug 2021 to 31 Dec 2022) over the total contractual commitment to the assessed market value.

(2) On the basis of a 100% interest before adjustment of non-controlling interests.

Management Strategy



Long Term Management Strategy to Enhance Unitholders' Value



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1

Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Pursue asset class diversification within the lodging space and promote income stability
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL

3

Capital Recycling Strategy

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

2

Asset Management Strategy

- Work closely with master lessees, hotel/property managers and/or operators to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Operate and invest in alignment with relevant ESG standards

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 Strategy



CDLHT UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Concept drawing – subject to change



Concept drawing – subject to change



Progress as at Mar 2023



Progress as at Mar 2023

Manchester BTR Market Update ⁽¹⁾

- Manchester continues to face an acute rental supply shortage with the number of available rental properties at an all-time low, resulting in record letting speeds while rents continue to climb
- Overall residential rents in Manchester have continued to grow with Dec 2022 recording a growth of 20.4% YoY

The Castings: Project Update

- Construction of the superstructure: Completed 21 of the 24 levels above ground
- Works on the building façade, interior and services are ongoing
- Estimated practical completion date: By 3Q 2024
- Funded £30.2 million out of the Maximum Commitment Sum of £73.3 million as of Dec 2022

(1) urbanbubble, Manchester Monitor Q4 2022

Acquisition of Hotel Brooklyn, Manchester, UK



Key Highlights of Acquisition

- Acquired Hotel Brooklyn on 22 Feb 2022 for £22.8 million
- A new 189-key, 4-star upscale hotel in Manchester, UK
- Allows CDLHT to further penetrate the lifestyle hotel market
- Full repairing and insuring occupational lease for 60 years, commencing on 7 May 2021 ⁽¹⁾
- Inflation-adjusted fixed lease provides stable income to increase CDLHT's resilience and fixed rental base
- Attractive property yield of 7.4% at entry, which has increased to 7.8% from 7 May 2022 (annual inflation adjustment)

(1) The occupational lease contains a break option exercisable by the occupational tenant on 15 Jan 2045, and then on every fifth anniversary from that date, by providing at least 6 months' prior notice to CDLHT.

Management Strategy

– Asset Management Strategy



Asset Enhancement Plans – The Lowry Hotel



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Manchester, UK

The Lowry Hotel:

- Completed the refurbishment of two floors in Aug 2021
- Remaining four floors completed in early-2022
- Enhancements have boosted the guest experience and strengthened the hotel's positioning as one of the premier hotels in Manchester



Executive King Room, The Lowry Hotel

Asset Enhancement Plans – Studio M Hotel



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Singapore

Studio M Hotel:

- Refurbishment of all 360 rooms completed in May 2022
- Elevated the hotel's product offering and market positioning



Premier Loft, Studio M Hotel

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

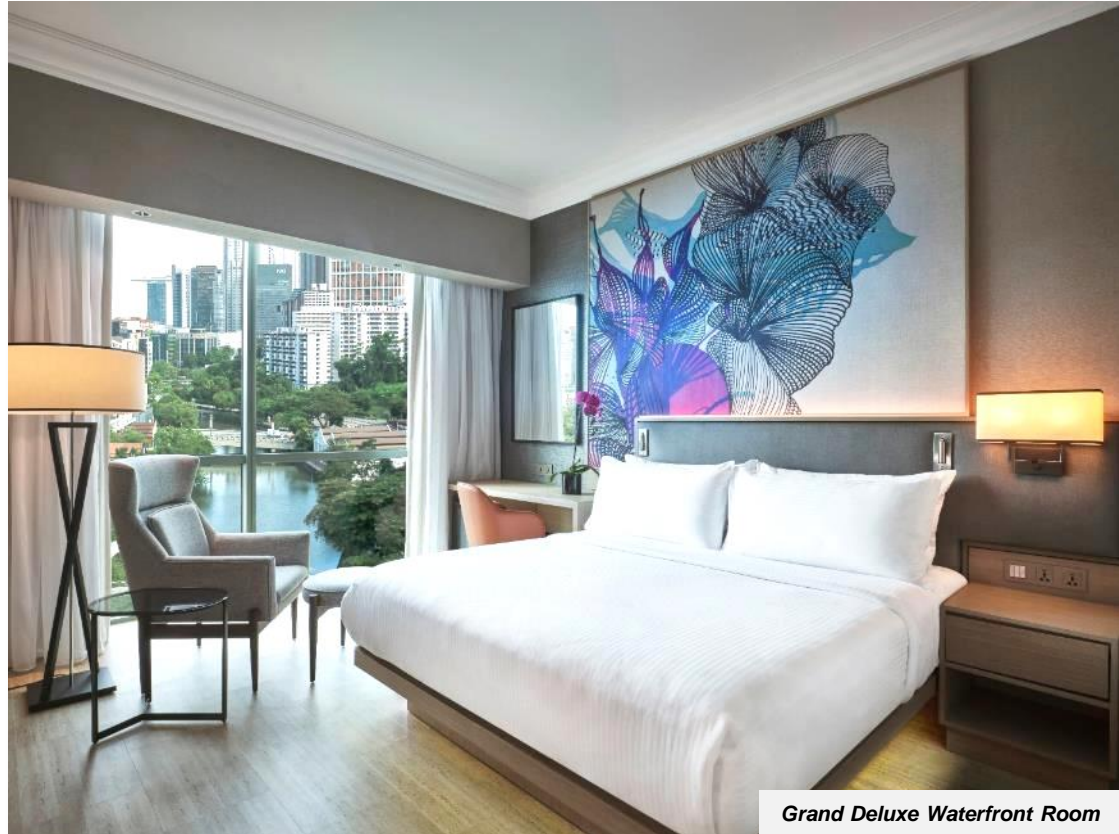


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Singapore

Grand Copthorne Waterfront Hotel :

- Full renovation of 549 rooms in phases which is expected to continue through Jun 2023
- All rooms to be upgraded with intelligent guest services and room management systems



Grand Deluxe Waterfront Room

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel (Con't)



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Singapore

Grand Copthorne Waterfront Hotel :

- Meeting facilities are undergoing extensive rejuvenation from Apr to Jul 2023
- These asset enhancement initiatives will strongly boost the prospects for the hotel as one of the pre-eminent conference hotels in Singapore



Meeting Room (before)



Meeting Room (after), Concept drawing – subject to change



Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at Copthorne King's Hotel

Japan, Perth and Germany Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Installation of Solar Panels** – In progress for the Maldives Resorts (by 2Q 2023)

Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Rest of the portfolio under progress

Partnerships for Eco-tourism Certifications

- In progress for the Singapore portfolio

Net Zero Target: By 2050



Reporting

Task Force on Climate-Related Financial Disclosures (TCFD):

- Adoption of TCFD Framework in climate risk reporting

Scope 1 and Scope 2 emissions:

- Disclosure of emission by property in FY2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024

Management Strategy

– Capital & Risk Management Strategy

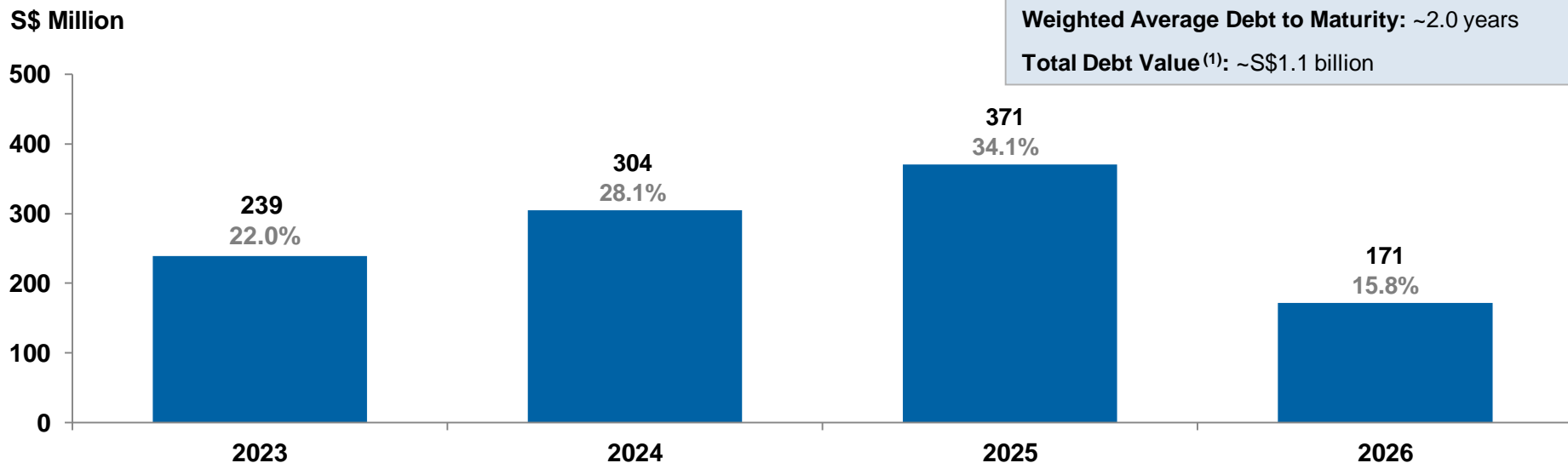


Debt Maturity Profile as at 31 Dec 2022



- Successfully refinanced S\$509 million of loans and bank facilities in FY 2022
- Commenced discussion to refinance the upcoming S\$120 million fixed rate term loan expiring in Jun 2023

Debt Maturity Profile as at 31 Dec 2022 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

Healthy Financial Metrics



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As at 31 December 2022



(1) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$348.9 million of cash and undrawn committed revolving credit facilities and term loan and S\$362.5 million in uncommitted bridge loan facilities.

Debt Profile as at 31 Dec 2022

Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	46.8%	53.2%
USD	60.6%	39.4%
GBP	21.9%	78.1%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	55.9%	44.1%

- To manage interest rate risks, CDLHT entered into three fixed-rate interest rate swaps in FY 2022 to hedge against the interest rate volatility arising from:
 - i. Progressive draw down of the UK Residential BTR development term loan facility (£60.2 million);
 - ii. Funding of the acquisition of Hotel Brooklyn (£24.1 million); and
 - iii. Re-financing of a €64.0M loan.
- Proceeds from previous divestments, amounting to £18.8 million, were utilised to partially pay down GBP borrowings
- In Feb 2023, CDLHT utilised its revolving credit facility to repay a one-year bridge loan that was used to acquire Hotel Brooklyn in Feb 2022. The borrowing is on a fixed-rate basis with interest locked in through an interest rate swap entered in Mar 2022

(1) Based on exchange rates of US\$1 = S\$1.3456, €1 = S\$1.4318, £1 = S\$1.6265 and S\$1 = ¥98.8142

(2) Includes term loans fixed via EUR/USD and EUR/SGD cross currency swaps, effective exposure is in EUR.

Concluding Remarks



Concluding Remarks



Singapore Portfolio
(CDLHT's core assets
~66% of portfolio valuation)

- Our core Singapore market has rebounded strongly with full tourism recovery expected in 2024

**Next phase of recovery
in international tourism**

- Reopening of China's borders in early-Jan 2023 is expected to boost international tourism in 2H 2023 as flight capacities from China are gradually restored

**Near to medium term
headwinds**

- Average funding costs are expected to be higher in 2023
- The global economy continues to show weakness
- While inflationary cost pressures and higher energy prices could compromise profitability levels in the near to medium term, some of these costs can be passed on, e.g. in the form of higher room rates, especially in strong markets or in periods of high demand

**Growth and value-
creation focused**

- CDLHT will continue to invest in its own assets via asset enhancements and look for suitable acquisitions to support medium and long term growth aspirations. This will serve to enhance returns to unitholders



Thank You