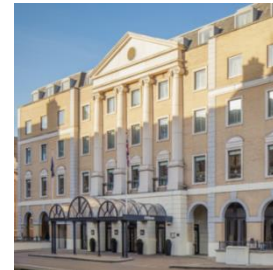




CDL HOSPITALITY TRUSTS

1H 2020 Results Presentation

29 July 2020



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.1 billion as at 30 June 2020. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 16 July 2020, CDLHT owns 16 hotels and two resorts comprising a total of 4,926 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

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

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

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

References Used in this Presentation



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1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

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Key Highlights

Impact of COVID-19 and Navigating an Unprecedented Crisis



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Impact on CDLHT Till Date

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

Proactive Tactical Measures Deployed



Aggressive Cost Containment

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



Pursue Alternate Revenue Channels

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



Capital Expenditure Management

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



Further Fortify Healthy Financial Position

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

(1) UNWTO, "International Tourist Numbers Could Fall 60-80% In 2020, UNWTO Reports", 7 May 2020

Results Highlights (1H 2020)

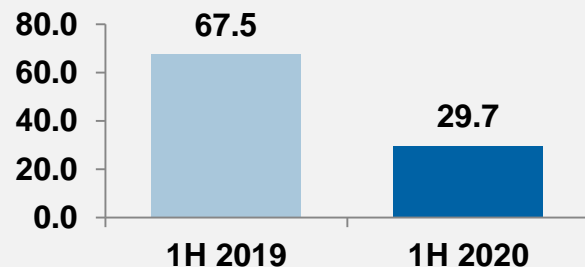


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Net Property Income

▼ 56.0% YoY

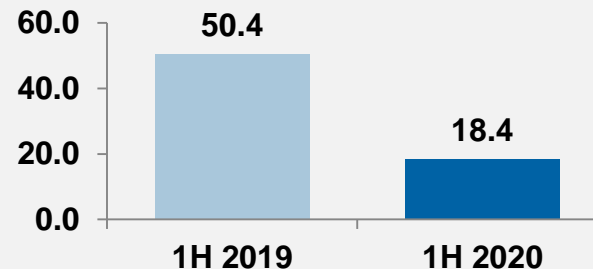
S\$ million



Total Distribution (After Retention of Working Capital)

▼ 63.6% YoY

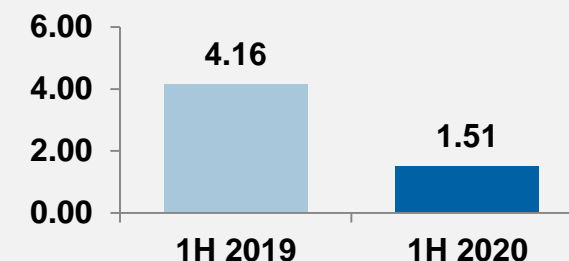
S\$ million



DPS ⁽¹⁾

▼ 63.7% YoY

S\$ cents



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

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 1H 2020 is 1.68 cents.

RevPAR by Geography (Local Currency)



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

(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.

(2) Room refurbishment was carried out until Apr 2020 for Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from Apr 2020. Excluding the out-of-order rooms, RevPAR would be S\$83 for 1H 2020.

(3) RevPAR only accounts for Angsana Velavaru. Raffles Maldives Meradhoo (RMM) was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.

(4) These hotels were either closed or operating at very low occupancies in 2Q 2020.

NPI Performance by Geography



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

Details of Distribution



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

August 2020						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- **Closure of books:**
5 pm on 7 Aug 2020

- **Distribution Date:**
27 Aug 2020



Healthy Financial Position

Healthy Financial Metrics



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

Key Financial Indicators

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

(1) Debt value is defined as bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

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

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

(4) On 16 Apr 2020, MAS increased the gearing limit for S-REITs from 45% to 50%

Diversified Sources of Debt Funding



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Debt Facility Details as at 30 Jun 2020

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$350 million RCF (Committed)	S\$229.9M	3	S\$120.1M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$229.9M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$90.5M	US\$65.0M	5
GBP Term Loans	S\$208.5M	£120.5M	5
EUR Term Loan	S\$68.8M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$161.7M	€99.5M	5
JPY Term Loan	S\$42.5M	¥3.3B	5
JPY TMK Bond	S\$40.3M	¥3.1B	5
Total	S\$885.9M		

Total Debt Value	S\$1,115.8M		
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(1) Term loans fixed via a EUR/USD cross currency swap

Debt Profile as at 30 Jun 2020

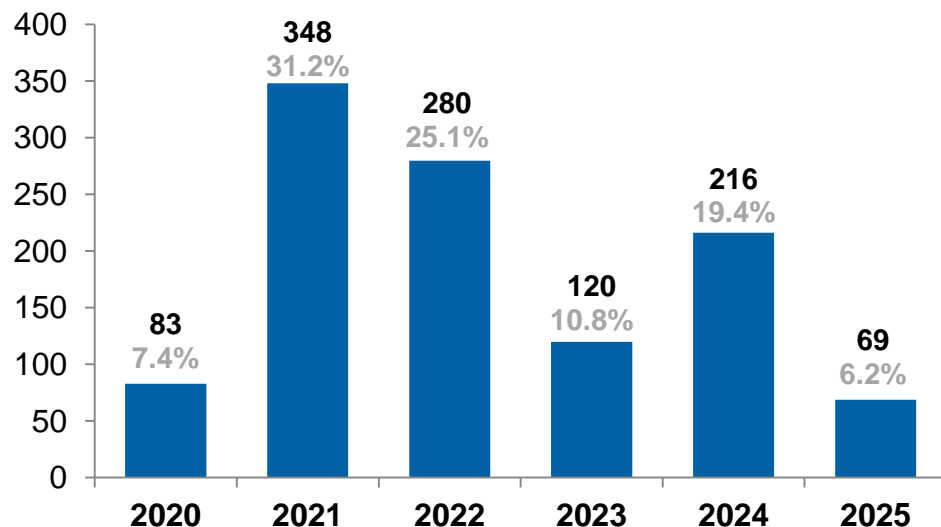


- Secured an additional S\$100.0M committed multi-currency revolving credit facility in Jun 2020
- Net cash inflow of S\$26.8M from divestment of NCQ and acquisition of W Hotel in mid-Jul 2020
- Active discussion with banks on refinancing of Yen borrowings due in Sep 2020
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile ⁽¹⁾

Weighted Average Debt to Maturity ~2.4 years

S\$ million



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

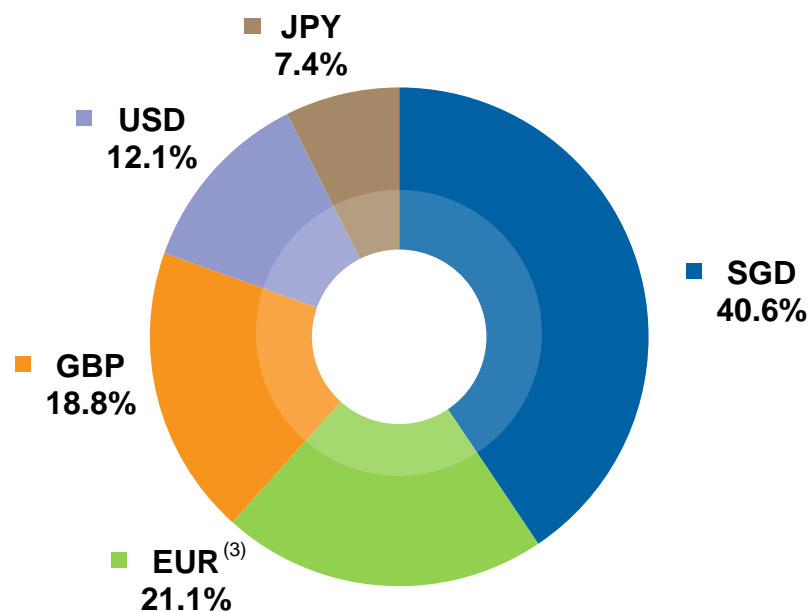
(1) Based on exchange rates of US\$1 = S\$1.3919, £1 = S\$1.7306, €1 = S\$1.5638 and S\$1 = ¥76.9823

(2) Multi-currency RCF

Debt Profile as at 30 Jun 2020



Debt Currency Profile ⁽¹⁾⁽²⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	42.0%	58.0%
USD	66.9%	33.1%
GBP	44.6%	55.4%
JPY	100.0%	-
EUR ⁽³⁾	98.0%	2.0%
Blended Total	61.6%	38.4%

(1) Based on exchange rates of US\$1 = S\$1.3919, £1 = S\$1.7306, €1 = S\$1.5638 and S\$1 = ¥76.9823

(2) Based on effective currency exposure

(3) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR

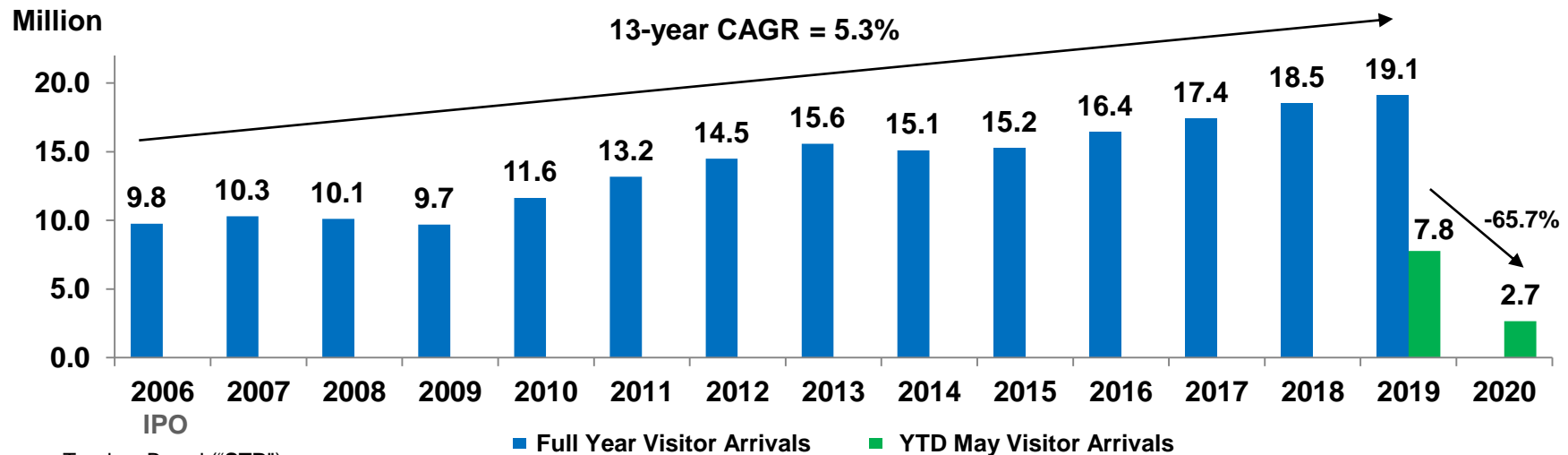


Singapore Market



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

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Board (“STB”)

(2) Straits Times, “S’pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10”, 14 Jul 2020

(3) STB, “STB rallies tourism sector to face biggest challenge since SARS”, 11 Feb 2020

CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

Singapore Hotels	1H'20	1H'19	YoY Change
Occupancy ⁽¹⁾	68.2%	85.7%	-17.6pp
ARR (S\$)	115	179	-36.1%
RevPAR (S\$) ⁽¹⁾	78	154	-49.2%
NPI (S\$ '000)	19,176	37,391	-48.7%

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



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

Plans for Singapore's Tourism Industry



Resuming Essential Business Travel ⁽¹⁾

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



Drive Domestic Tourism ⁽²⁾

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



Resuming Business Events ⁽²⁾

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



Government Support Measures

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



Tourism Infrastructure Investments

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



(1) Straits Times, "S'pore, Malaysia aim to start cross-border travel for long-term pass holders and essential travellers on Aug 10", 14 Jul 2020
(2) STB

Singapore – Investment in Tourism Infrastructure for Decades Ahead



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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 (Con't)



CDL HOSPITALITY TRUSTS

New Large-Scale Tourism Projects Being Planned Across The Entire Island (Con't)

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 Singapore 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



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	1H'20	1H'19	YoY Change
RevPAR (NZ\$)	125	184	-32.2%
NPI (S\$ '000)	5,560	8,477	-34.4%

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



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand

CDLHT Australia Hotels Performance



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Australia Hotels	1H'20	1H'19	YoY Change
NPI (S\$ '000)	4,433	4,624	-4.1%

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



CDLHT Maldives Resorts Performance



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Maldives Resorts	1H'20	1H'19	YoY Change
RevPAR (US\$) ⁽¹⁾	105	190	-44.6%
NPI (S\$ '000)	-1,363	-341	N.M

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

(1) RevPAR only accounts for Angsana Velavaru. RMM was closed during 1H 2019 for renovation and was undergoing gestation after it reopened in Sep 2019. RMM was closed since 1 Apr 2020 due to the pandemic.

(2) Maldives Insider, "Maldives cuts tourism prospects further, says 2020 arrivals could drop by half", 2 Apr 2020

(3) Ministry of Tourism, Republic of Maldives, Tourism Monthly Updates

(4) Maldives Insider, "Emirates, Qatar, Singapore — which airlines are resuming Maldives flights and when?", 5 Jul 2020

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	1H'20	1H'19	YoY Change
RevPAR (¥)	3,531	8,189	-56.9%
NPI (S\$ '000)	314	2,016	-84.4%

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



(1) Japan National Tourism Organization
 (2) Straits Times, "Singapore and Japan will work towards resuming essential travel", 24 Jul 2020

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	1H'20	1H'19	YoY Change
RevPAR (£)	39	121	-68.1%
NPI (\$\$ '000)	-832	5,945	N.M

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



(1) GOV.UK, "Travel corridors", 6 Jul 2020

CDLHT Germany and Italy Hotels Performance



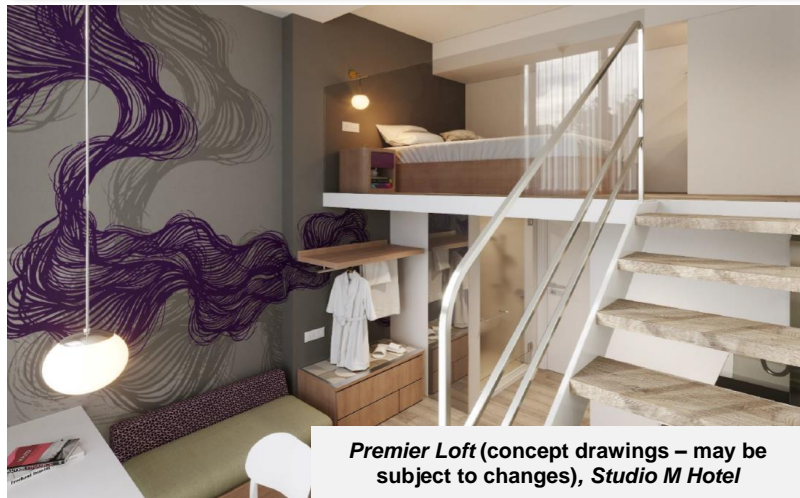
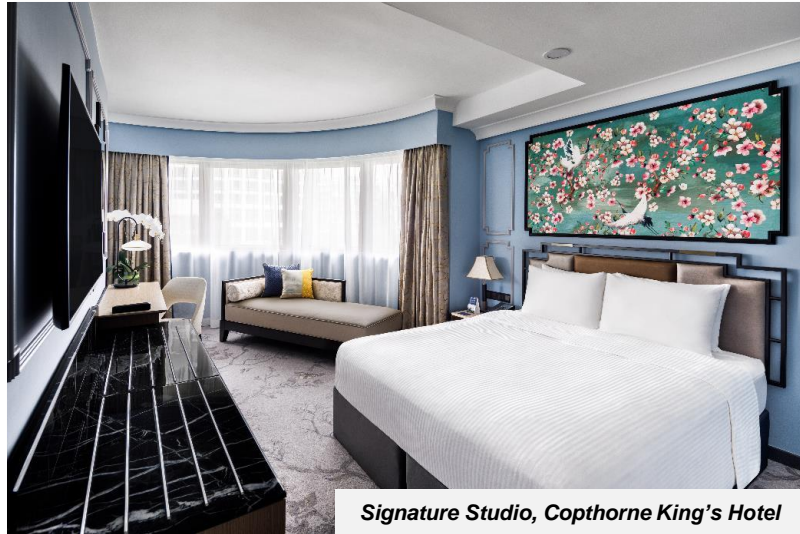
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Germany Hotel	1H'20	1H'19	YoY Change
RevPAR (€)	36	107	-66.5%
NPI (S\$ '000)	1,169	5,422	-78.4%
Italy Hotel	1H'20	1H'19	YoY Change
RevPAR (€)	33	158	-79.1%
NPI (S\$ '000)	-144	1,442	N.M

- Absence of two major trade fairs and conferences together with lockdown measures and travel restrictions in Germany impacted Pullman Hotel Munich's performance
- Hotel Cerretani Firenze closed since 13 Mar 2020 in line with Italy's nationwide lockdown requirements, expected to reopen in mid-Aug 2020
- Operating performance of hotels badly affected and discussions are ongoing with the lessees
 - Collective impairment of S\$3.4 million (€2.3 million) recognised in 1H 2020 against rental receivables due for both hotels
- Travel restrictions within the EU largely lifted in Jun 2020 but demand remained stagnant for the summer for Germany and Italy
- In both countries, domestic travel is permitted and international borders recently opened to a small number of non-EU countries



Asset Enhancement Plans



Singapore

Position for Long Term Growth of Market

- **Copthorne King's Hotel:**
 - Pipeworks and refurbishment of 142 rooms completed in Apr 2020, technology upgrading works to complete later this year
- **Studio M Hotel:**
 - Soft refurbishment of all 360 rooms commenced in phases
 - Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically



Maldives

Enhance Product Offering in Positioning for an Eventual Recovery

Raffles Maldives Meradhoo:

- Construction of new Presidential Villa expected to complete later this year, increasing key count from 37 to 38
- **Angsana Velavaru:**
 - Refurbishment of all 79 land villas completed in Jul 2020

Asset Enhancement Plans – Raffles Maldives Meradhoo



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

Asset Enhancement Plans – Angsana Velavaru



CDL HOSPITALITY TRUSTS



New infinity pools added to Land Villas



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



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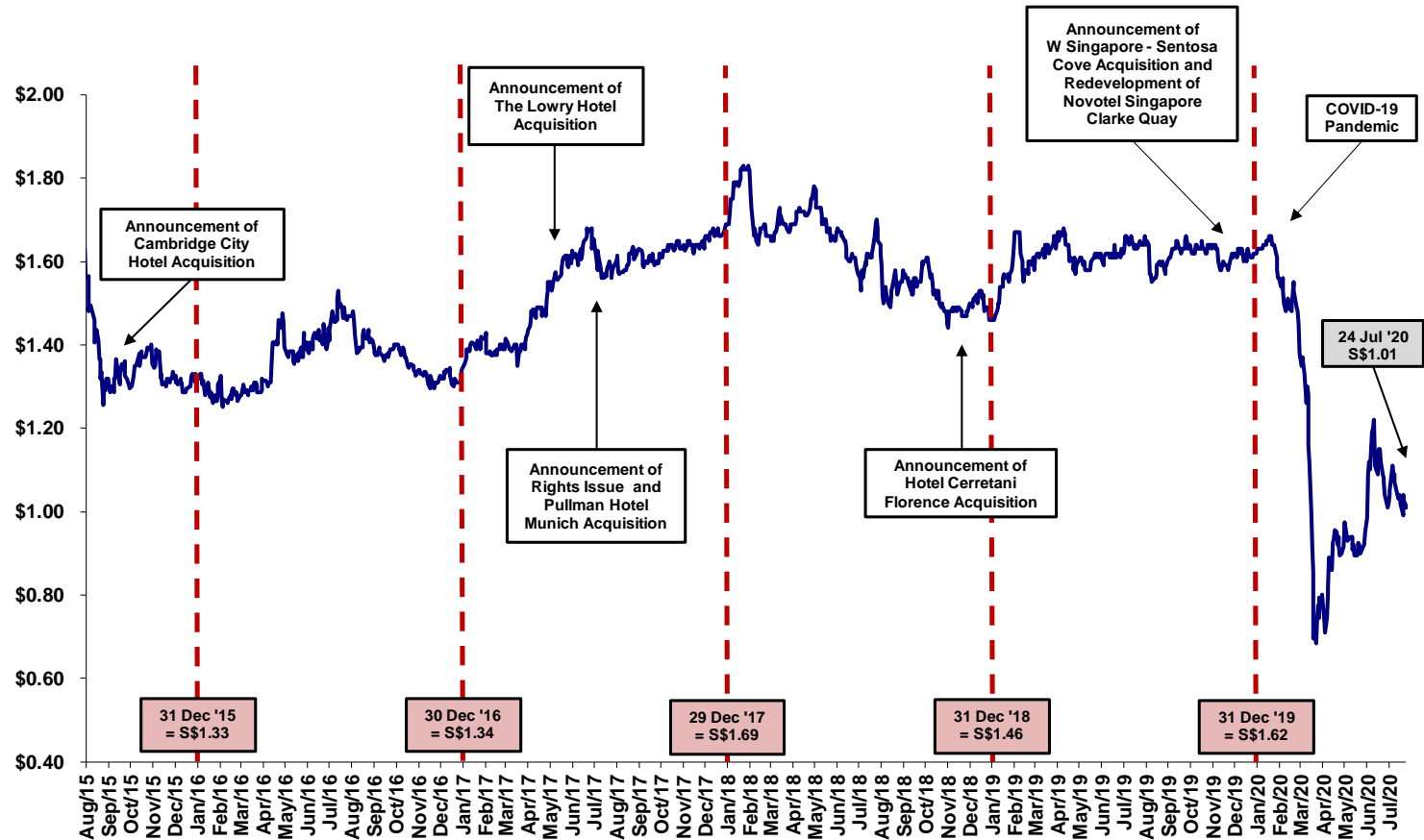
Background

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

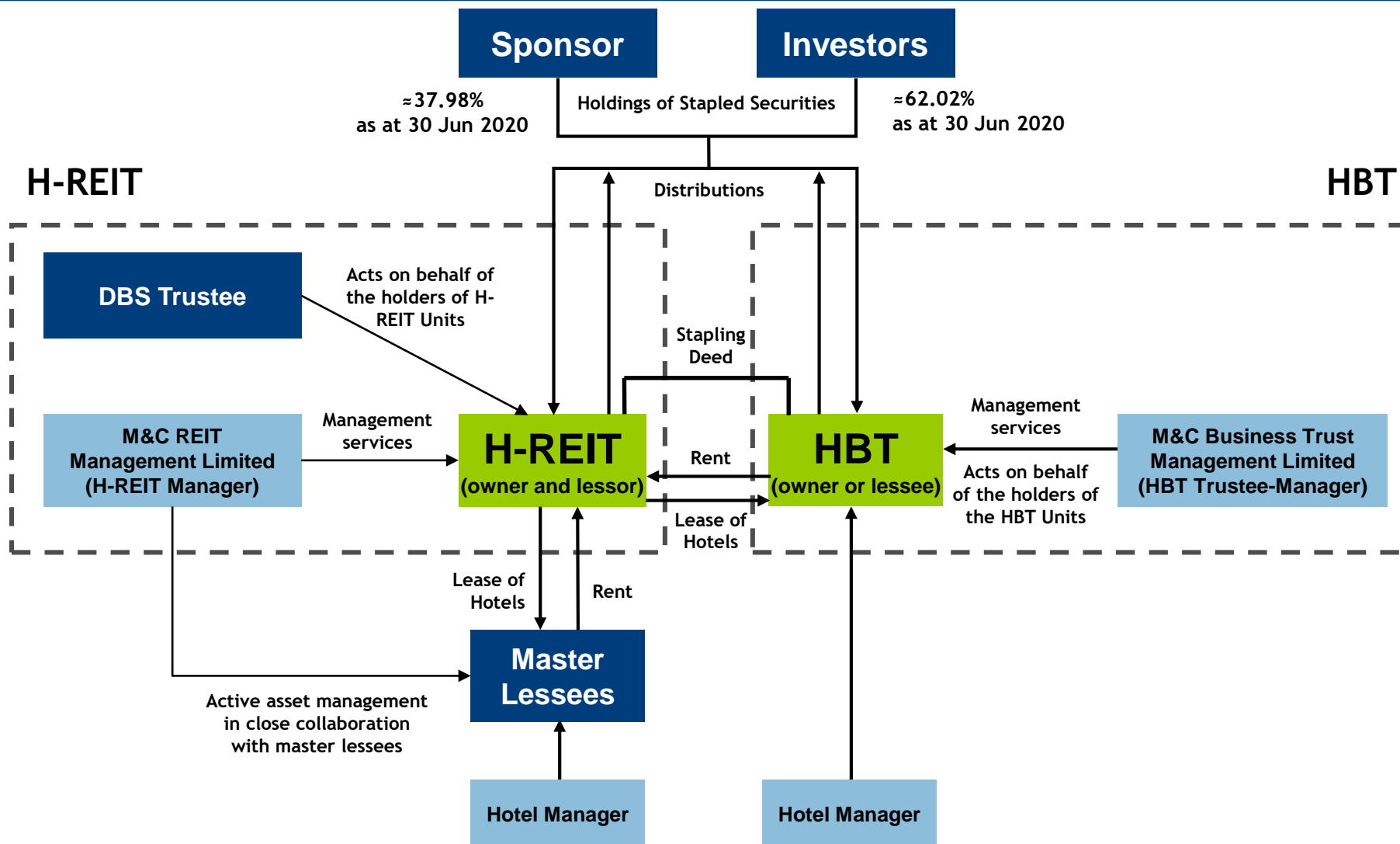
Market Capitalisation

- S\$1.2 billion as of 24 Jul 2020

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



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

City Developments Limited



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

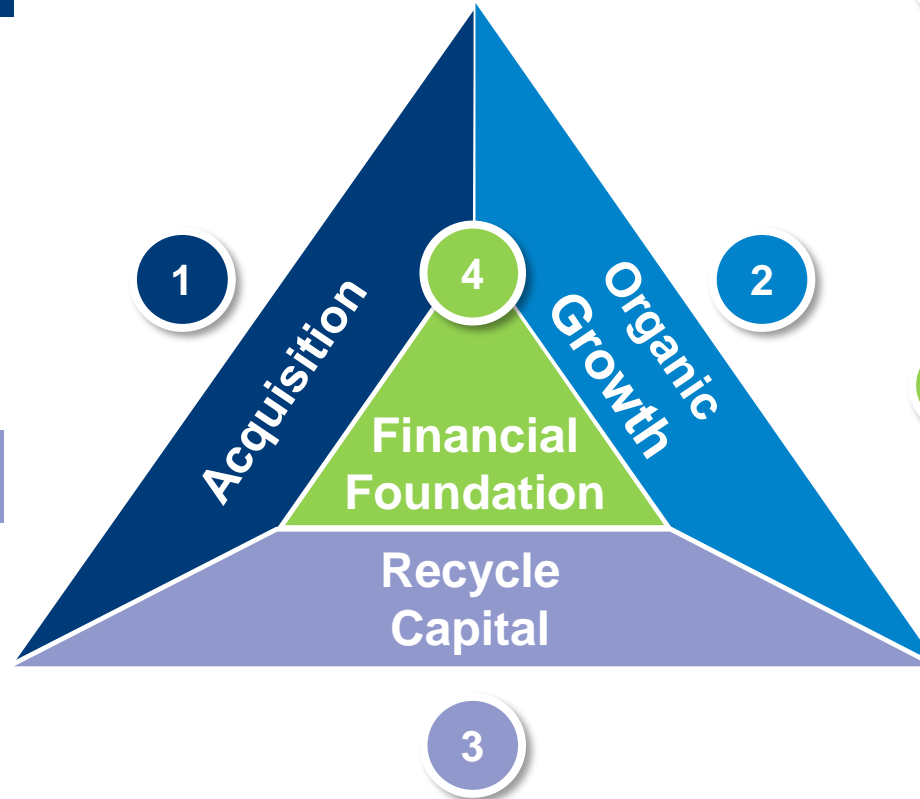
(1) As at 24 Jul 2020
Source: Bloomberg

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 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

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	Claymore Connect	Singapore Portfolio
								
Description	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 47 years	Leasehold interest / 86 years	Leasehold interest / 86 years	Leasehold interest / 62 years	-
Valuation ⁽²⁾	S\$466.0M	S\$370.0M	S\$245.0M	S\$120.0M	S\$173.0M	S\$324.0M and S\$326.0M	S\$93.8M	S\$1,793.8M

(1) As at 31 Dec 2019

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

CDLHT Asset Portfolio – Overseas



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

(1) As at 31 Dec 2019
Based on exchange rate of A\$1 = S\$0.9388

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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





(1) As at 31 Dec 2019

Based on exchange rate of US\$1 = S\$1.3548 and S\$1 = ¥80.8407

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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

(1) As at 31 Dec 2019

(2) The lease term may be extended for a further term of 50 years pursuant to lessee's (CDLHT) option to renew under the lease granted by the head lessor (Cambridge City Council)

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

Based on exchange rates of NZ\$1 = S\$0.9009, £1 = S\$1.7593 and €1 = S\$1.5028

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 million
- Term of 20 years from Listing (19 July 2006) with 20-year option

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Summary of Leases



CDL HOSPITALITY TRUSTS



New Zealand Grand Millennium Auckland

Grand Millennium Auckland:

- Rent: Net operating profit of the hotel with an annual base rent of NZ\$6.0 million
- First 3-year term expired on 6 September 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 September 2019, expiring 6 September 2022 ⁽¹⁾

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

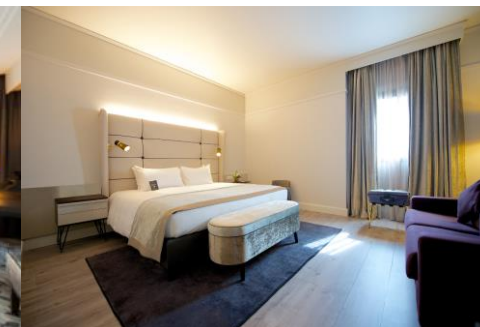
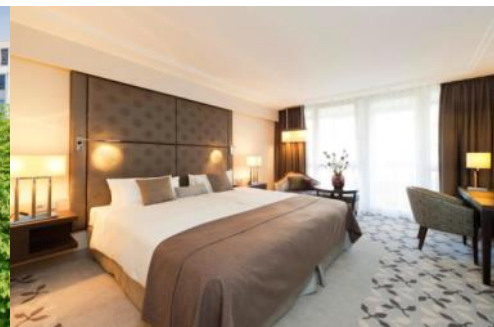
- Base rent + Variable rent
- Base rent: A\$9.6 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

(1) Lease was renewed on 6 Jun 2019

Summary of Leases



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee
- Tiered lessee's management fee incentivises lessee to drive growth in gross operating profit
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Germany Pullman Hotel Munich

Pullman Hotel Munich:

- Rent: Around 90% of the net operating profit of the hotel subject to a fixed rent of €3.6 million
- Term of 20 years from 14 July 2017, expiring 13 July 2037

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

- Rent: Around 93% of the net operating profit of the hotel subject to a base rent of €1.3 million
- Term of 20 years from 27 November 2018, expiring 26 November 2038

Summary of Management Agreements



CDL HOSPITALITY TRUSTS



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 September 2012, expiring 31 December 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the lessee for the resort's operations
- Resort reopened as "Raffles Maldives Meradhoo" in September 2019 after extensive renovation
- AccorHotels is the hotel manager, appointed by HBT
- Term of 20 years from 9 May 2019, expiring on 8 May 2039 (operator has right to extend another 5 years)
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the lessee for the hotels' operations
- MyStays Hotel Management Co., Ltd. is the hotel manager, appointed by HBT
- The hotel management agreements renew on a 3-year auto-renewal basis, unless terminated with notice
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations and management



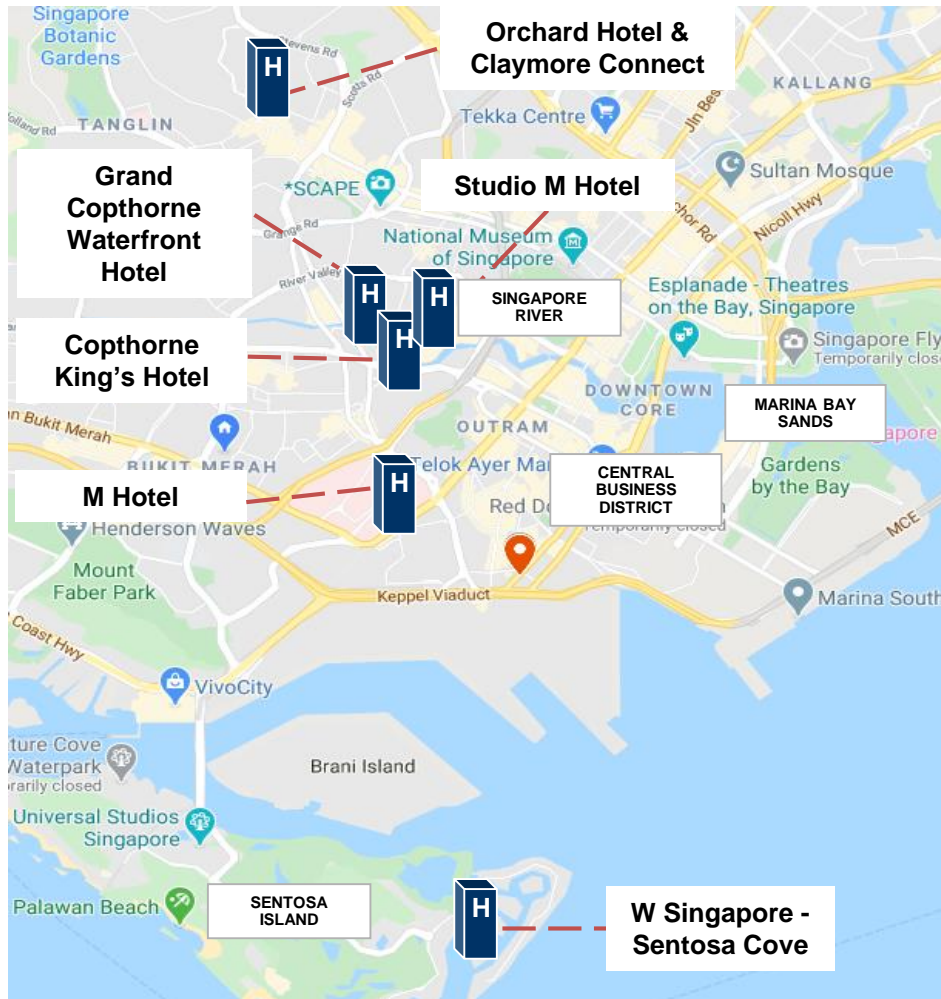
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

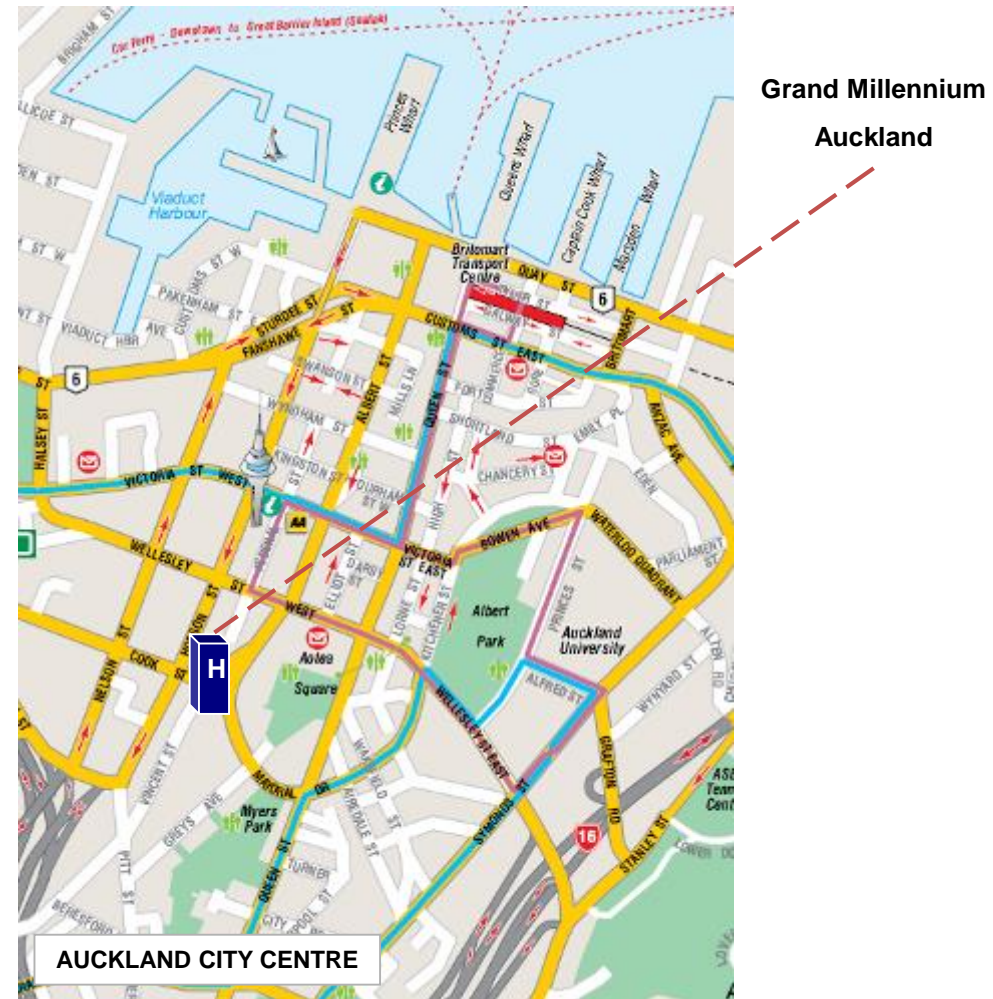


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Singapore Hotels



New Zealand Hotel



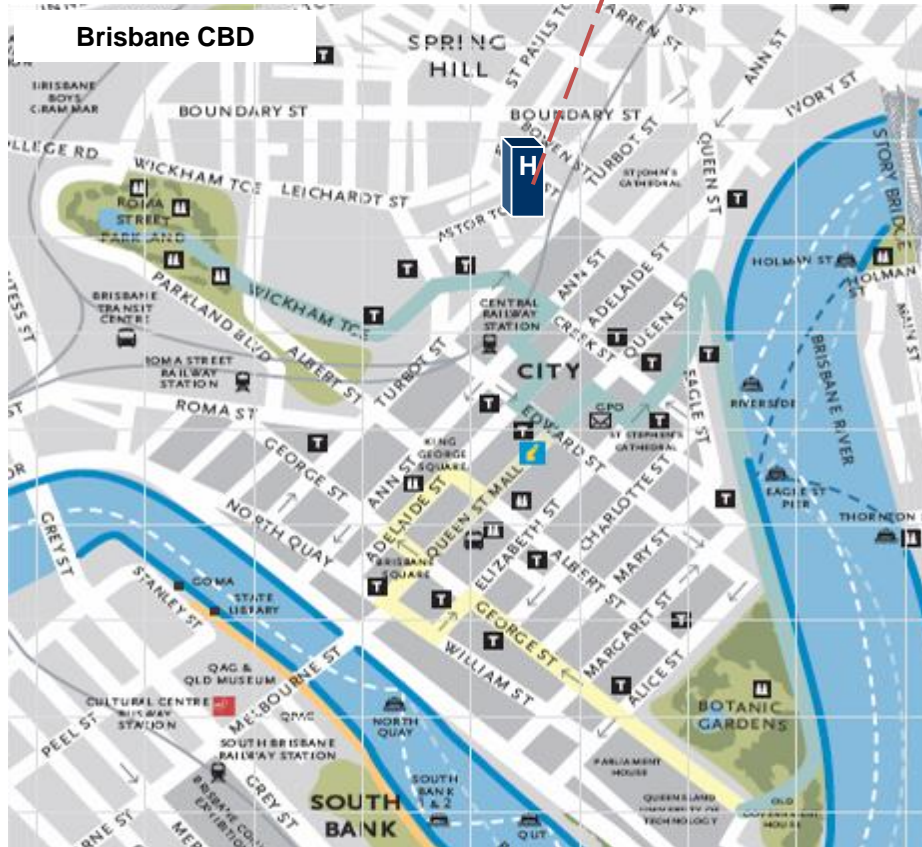
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels

Novotel
Brisbane



Ibis Perth

Mercure
Perth



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



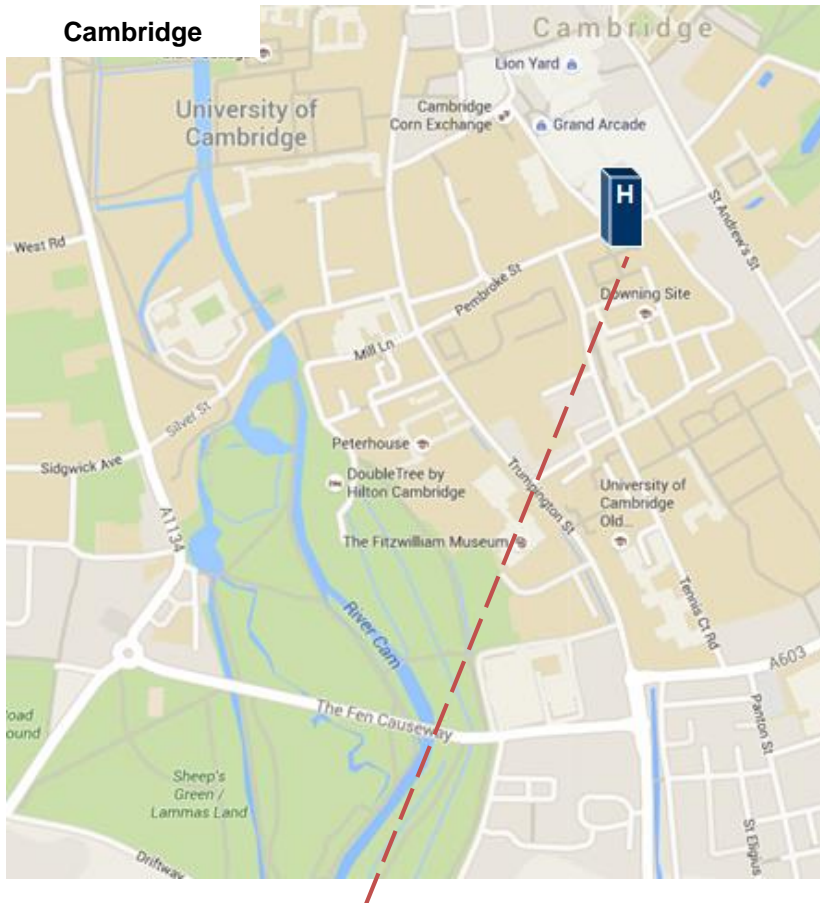
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

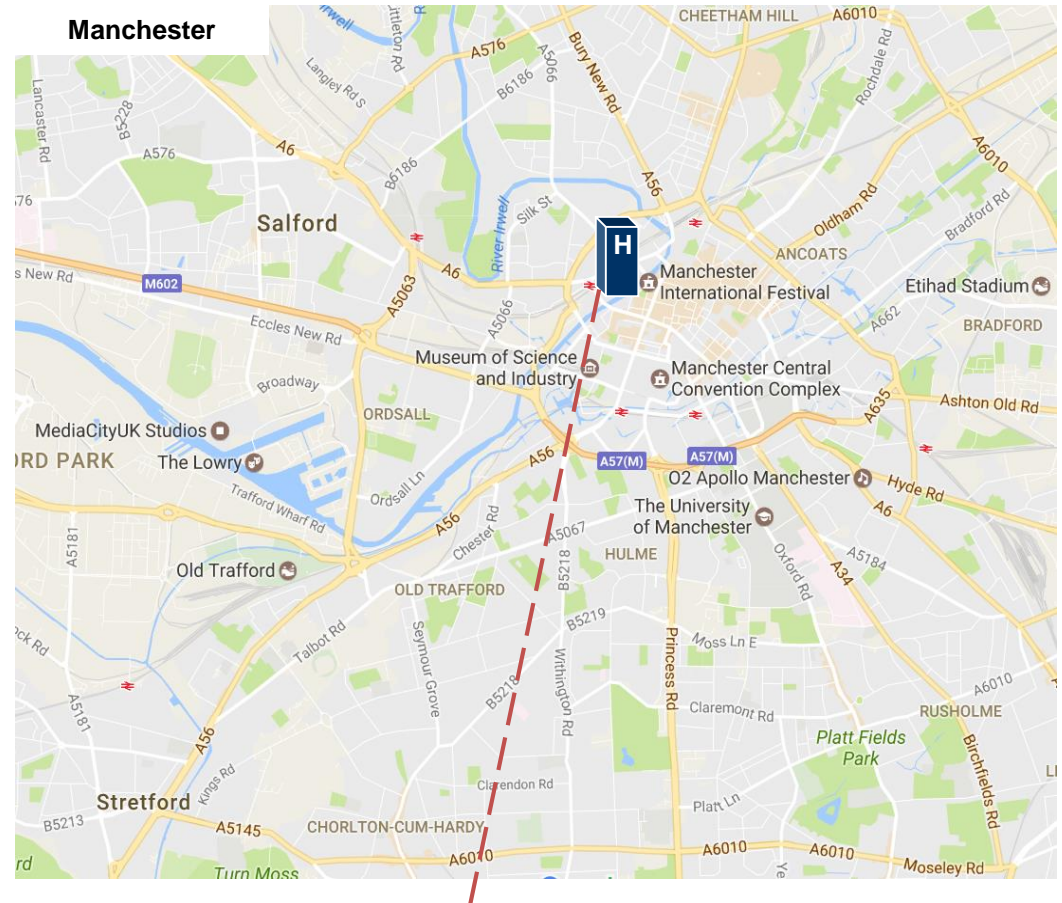
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



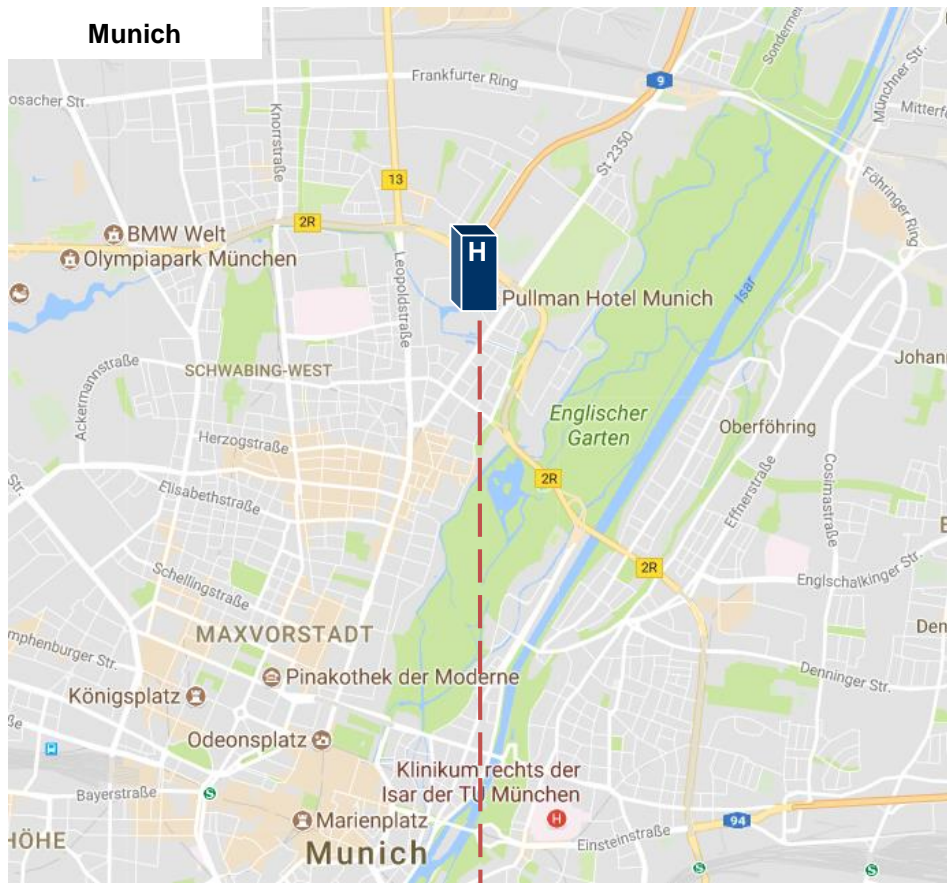
The Lowry Hotel

Hotels in Strategic Locations



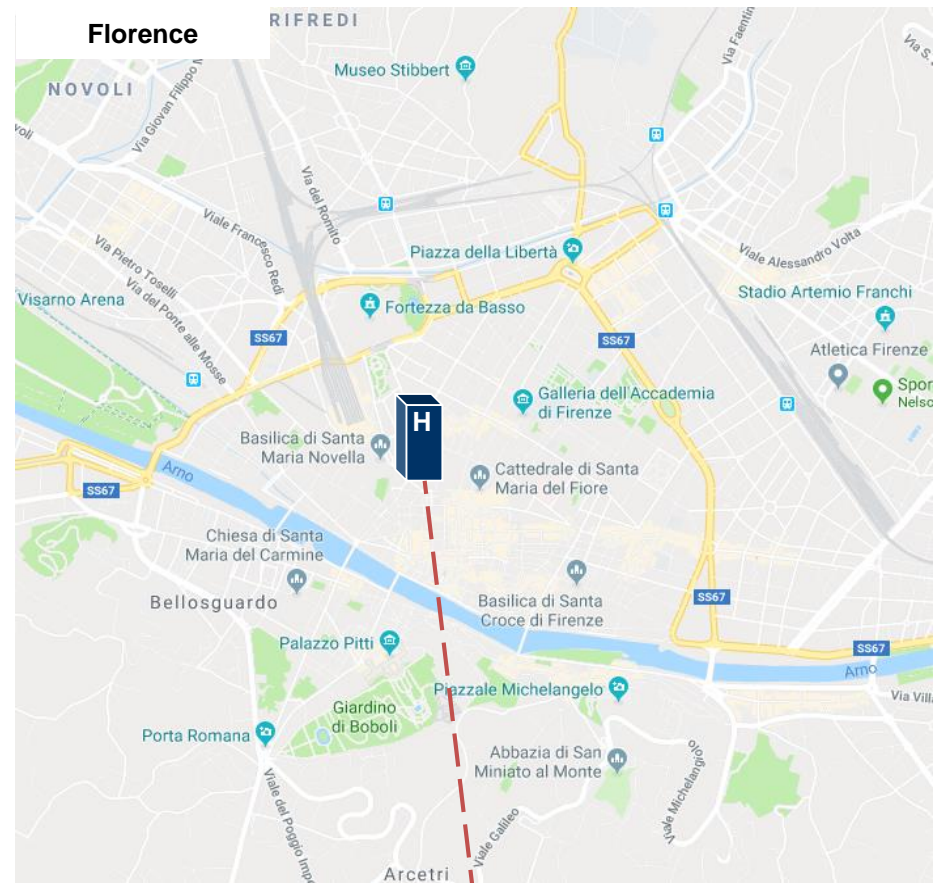
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Germany Hotel



Pullman Hotel Munich

Italy Hotel

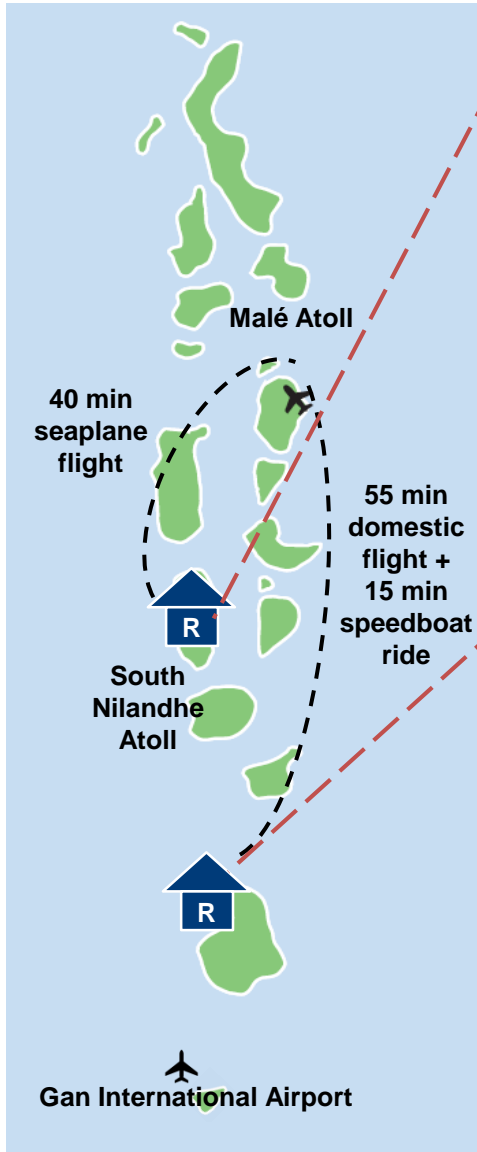


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU

