



CDL HOSPITALITY TRUSTS

Annual General Meetings FY 2019

26 June 2020

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

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Agenda



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Overview and Key Highlights of FY 2019



Leading Hospitality Trusts with Strong Sponsor



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City Developments Limited



- Leading global real estate company with a network spanning 106 locations in 29 countries and regions
- Proven track record of over 55 years
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls
- One of the largest companies listed on the Singapore Exchange by market capitalisation

Millennium & Copthorne Hotels Limited

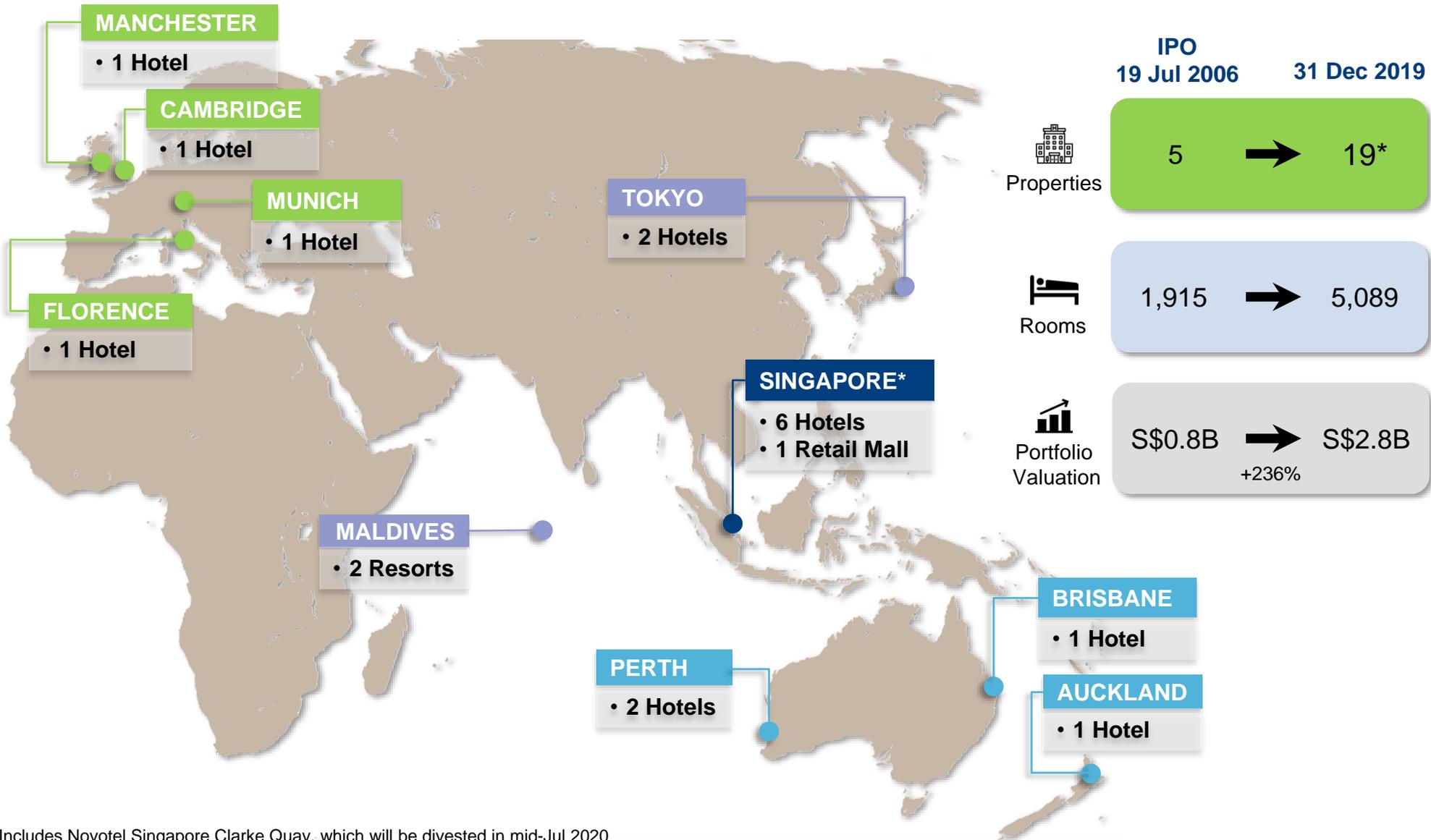


- Wholly-owned subsidiary of CDL Group
- ~38% ownership in CDLHT
- One of the largest hotel owners and operators in the world
- Owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



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

Key Highlights of FY 2019



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Two Significant Acquisitions

Investing Close to S\$800M in Two Singapore Hotels

- Forward purchase of new Moxy Hotel ⁽¹⁾
- Acquisition of W Singapore – Sentosa Cove ⁽²⁾

Divestment

Unlock Value in NCQ

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

Two Major Asset Enhancement Projects Completed

Continued Investment in Existing Assets

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

Portfolio Value Up

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

Healthy Financial Indicators

- Cost of debt reduced to 2.2% (FY 2018: 2.4%)
- Low gearing of 35.4% as at 31 Dec 2019

(1) Involves the divestment of Novotel Singapore Clarke Quay (“NCQ”) and forward purchase of the new Moxy Hotel through a redevelopment of the Liang Court site
(2) W Singapore – Sentosa Cove (“W Hotel”)

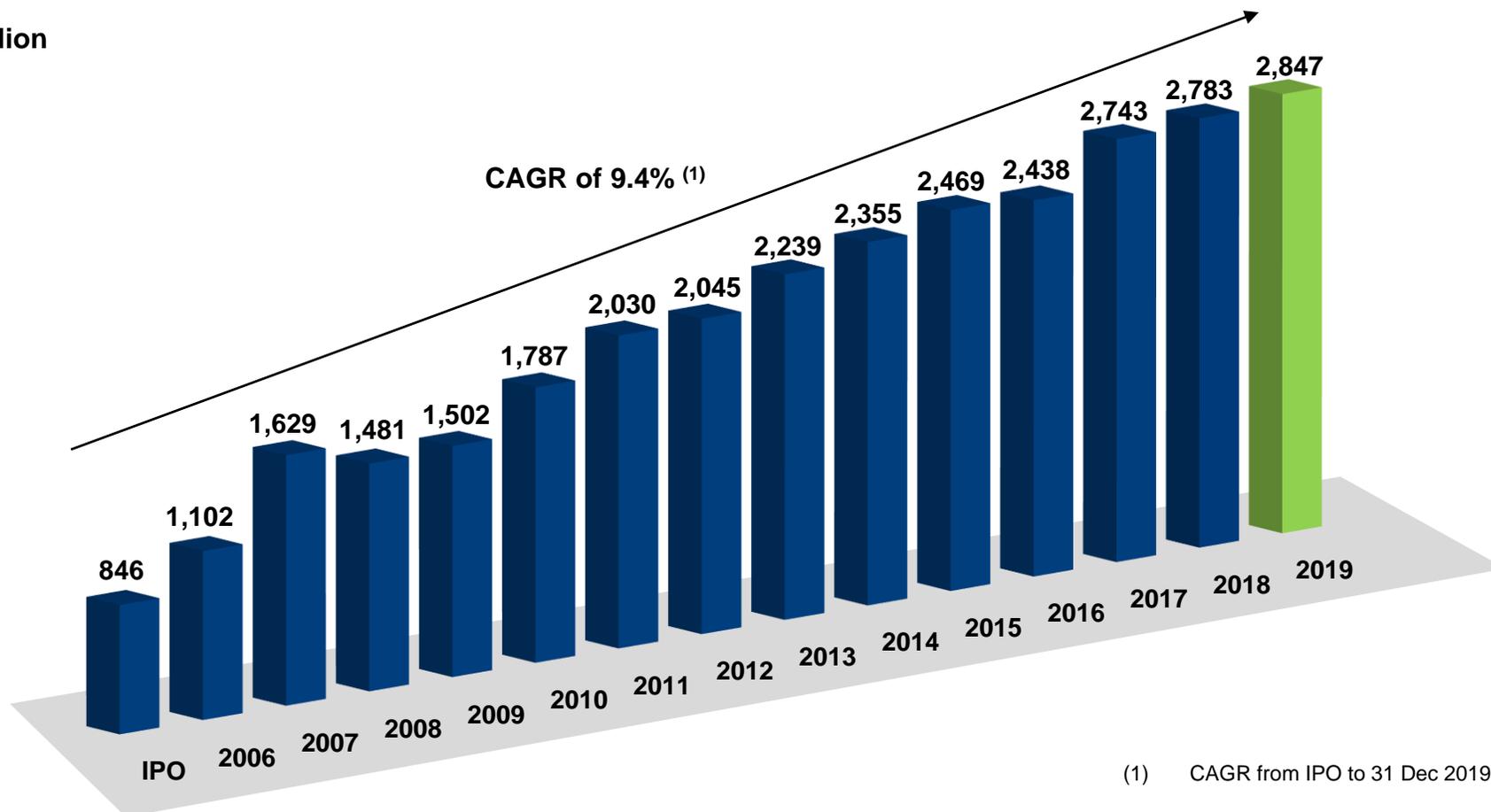
Consistent Growth in Portfolio Value



- Portfolio value increased S\$64.0 million or 2.3% as at 31 Dec 2019 and grew at a CAGR of 9.4% ⁽¹⁾ since IPO

Portfolio Value

S\$ Million



(1) CAGR from IPO to 31 Dec 2019

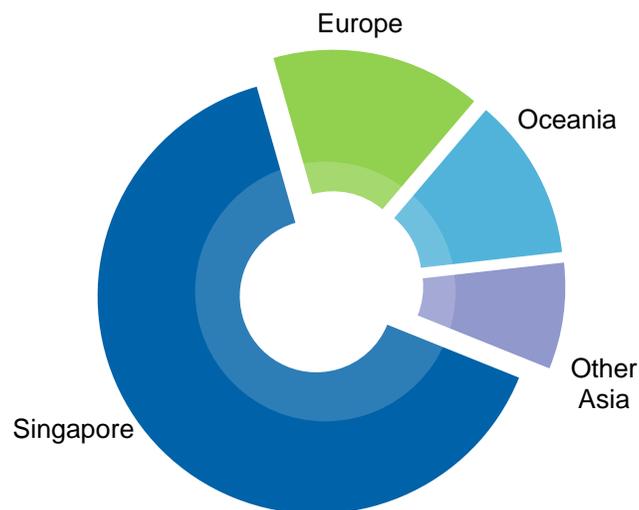
Geographically Diversified Portfolio



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

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



Portfolio Value
S\$2.85 billion

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

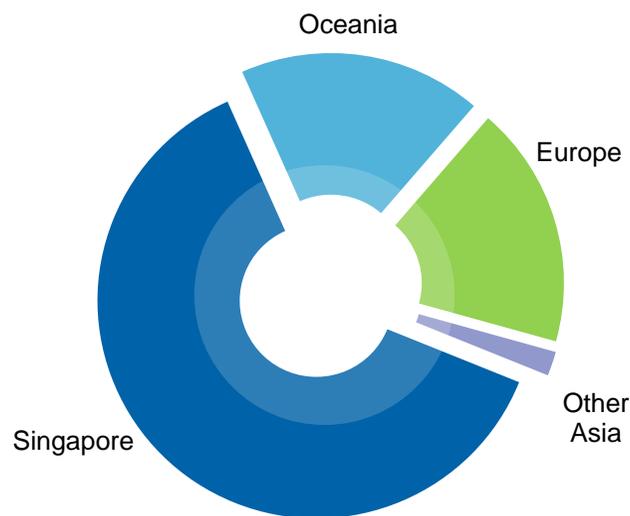
- (1) All properties, excluding NCQ, were valued as at 31 Dec 2019. NCQ was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019 for the purpose of its divestment and the valuer opined that the valuation remained unchanged as at 31 Dec 2019.
- (2) On the basis of a 100% interest before adjusting for non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively.

Geographically Diversified Portfolio (Con't)



Breakdown of Net Property Income ("NPI") for FY 2019

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



NPI
S\$141.2 million

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

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

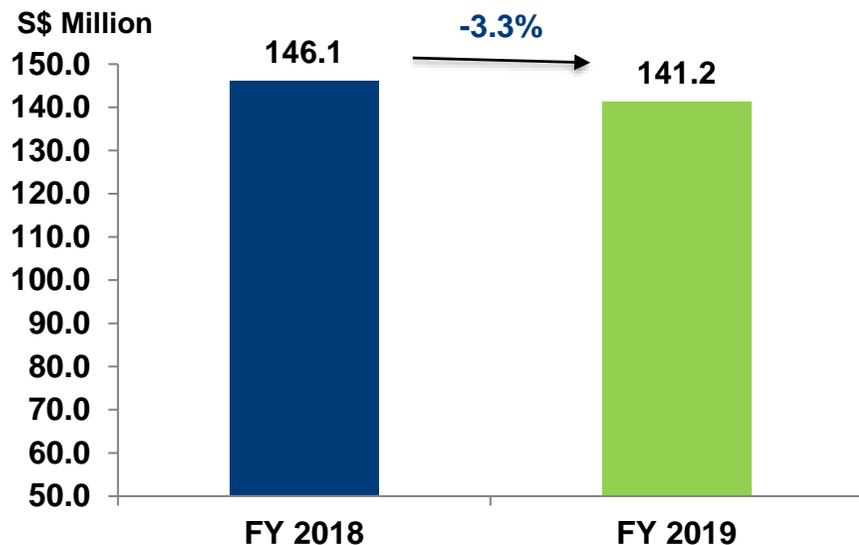
(2) The resort was closed for renovations works from Jun 2018 and reopened in end Sep 2019

Financial Highlights (NPI and DPS)

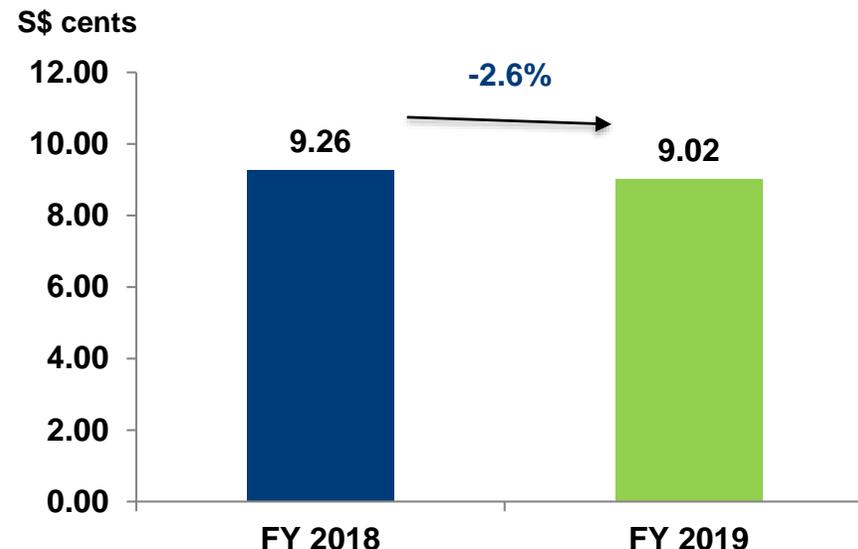


- Increase in NPI due to improved performance for Singapore (particularly in 2H 2019) and inorganic contribution from the Florence hotel ⁽¹⁾, but offset by:
 - Major refurbishment projects, which resulted in downtime and disruption to NPI
 - Lower contribution and weaker currencies from some overseas markets
- Total distribution and DPS lower as a result of the:
 - Decrease in overall NPI
 - Higher interest expense, mainly due to additional loans and higher funding cost

NPI



DPS ⁽²⁾



(1) Hotel Cerretani Firenze was acquired on 27 Nov 2018

(2) Represents DPS after retention. Total DPS before retention for FY 2018 and FY 2019 are 10.17 cents and 9.83 cents respectively

Management Strategy



Long Term Management Strategy to Enhance Unitholders' Value



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1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term perspective to ride through market cycles
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

3 Capital Recycling Strategy

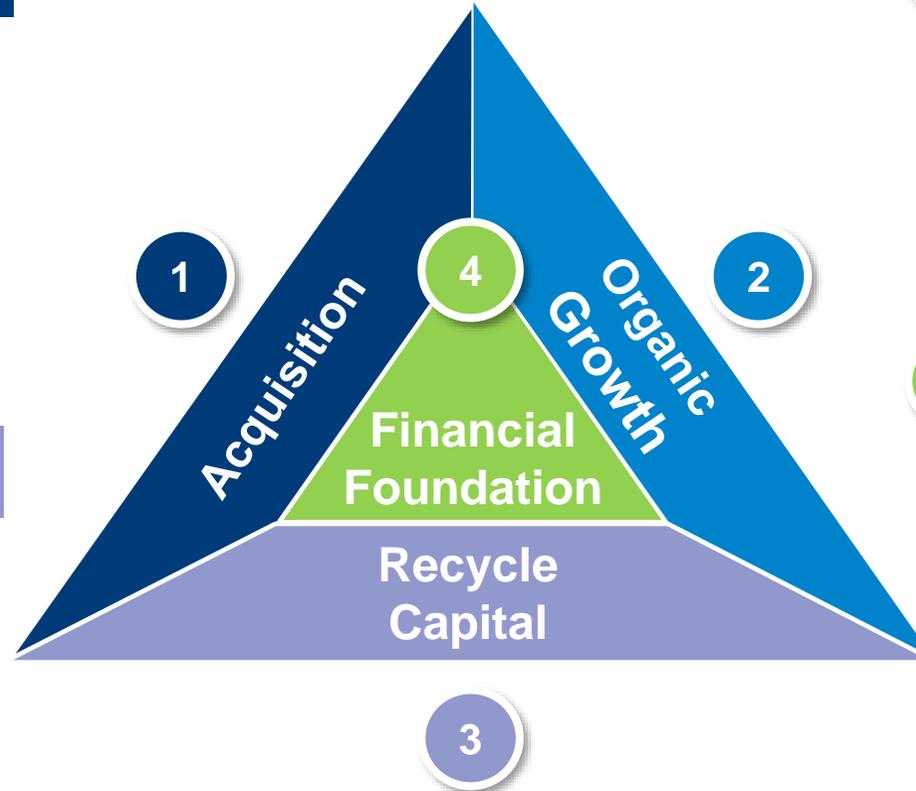
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

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

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

Management Strategy

Acquisition Growth and
Capital Recycling Strategies

*Redevelopment of NCQ and
Acquisition of W Hotel*



Unlocking Value and Securing Future Growth



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1

Redevelopment of NCQ

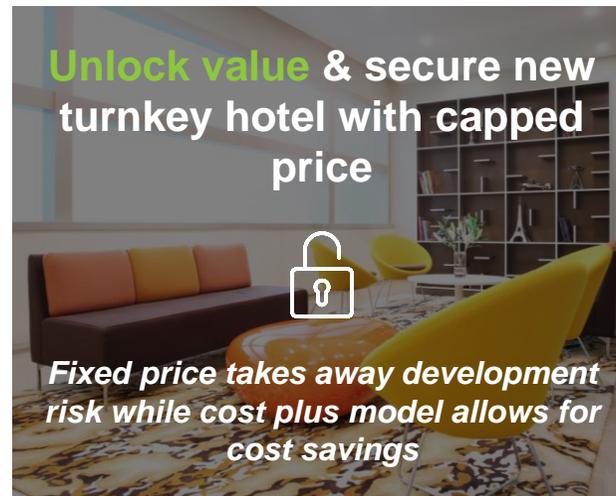
- Divestment of NCQ
- Forward purchase of new Moxy Hotel

2

Acquisition of W Hotel

- Both transactions approved by unitholders in Jan 2020
- Divestment of NCQ and acquisition of W Hotel expected to complete in Jul 2020

Long-term value of Singapore hospitality real estate →



Investing Close to S\$800M in Two Singapore Hotels



- Net cash proceeds estimated to be about S\$26M⁽¹⁾ after completion of divestment of NCQ and acquisition of W Hotel in Jul 2020
- Payment for the new Moxy Hotel only due nearer to completion of acquisition around 2025⁽²⁾

Divestment and Acquisition Prices

S\$ Million



(1) Actual cashflow subject to completion
 (2) Estimated timeline, subject to change
 (3) Lower of fixed price of S\$475.0M or 110% of development costs (taking into account developer's return)

Management Strategy

Asset Management Strategy

Asset Enhancement Initiatives



Significant Asset Enhancement Initiatives



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Singapore



Orchard Hotel



Copthorne King's Hotel



Studio M Hotel

Maldives



Raffles Maldives Meradhoo



Angsana Velavaru

United Kingdom



The Lowry Hotel

Position for Long Term Growth of Market

- **OHS:** Most of extensive makeover project completed in Jun 2019
- **CKS:** Pipeworks and room refurbishment completed in Apr 2020 and technology upgrading works to complete this year
- **STM:** Soft refurbishment of rooms commenced in phases in 2020
- Other asset enhancement opportunities being evaluated strategically

Improve Asset Competitiveness and Positioned for Eventual Recovery

- **Raffles Maldives Meradhoo:** Opened in Sep 2019 after rebranding with major refurbishment completed and new Presidential Villa being constructed this year
- **Angsana Velavaru:** Constructed new main public pool in Aug 2019 and 79 land villas being renovated, with 24 infinity pools added – to fully complete this year

Fortify The Lowry Hotel's Position as One of Manchester's Top Hotels

- **The Lowry Hotel:**
 - Lobby and food and beverage outlets refurbished in May and Oct 2019
 - Five rooms upgraded to junior suites in Oct 2019

Asset Enhancement Initiatives – Orchard Hotel



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



Grand Ballroom (Before)



Grand Ballroom (After)

Strengthen hotel's current position as 1 of only 4 hotels in Singapore with a ballroom that can accommodate 1,000 or more guests

Asset Enhancement Initiatives – Orchard Hotel (Con't)



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



Orchard Wing Deluxe Room (Before)



Orchard Wing Grand Deluxe Room (After)

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

Asset Enhancement Initiatives – Copthorne King's Hotel



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- Makeover of 142 rooms in the Tower Wing
- New rooms revamped with contemporary Chinese decor



Strong improvement in hotel's product offering

Asset Enhancement Initiatives – Raffles Maldives Meradhoo



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Over-water Villas

First flagship “Raffles Hotels & Resorts” in Maldives

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



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Over-water Villas Bedroom

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

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



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Yuzu (Restaurant) and Yapa Sunset Bar

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



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

Asset Enhancement Initiatives – Angsana Velavaru



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Main Public Pool

Asset Enhancement Initiatives – Angsana Velavaru (Con't)



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Land Villa with New Infinity Pool

Asset Enhancement Initiatives – The Lowry Hotel



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Before



After

Hotel Lobby

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



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The Lowry Lounge and Bar

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



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The Lowry Lounge and Bar

Management Strategy

Capital Management Strategy



Healthy Balance Sheet



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As at 31 December 2019



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

(2) Interest coverage ratio (ICR) computed by using trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) divided by trailing 12 months interest expense and borrowing-related fees, per update to Appendix 6 of CIS Code on 16 Apr 2020. As such, ICR is restated.

Well-Balanced Debt Profile



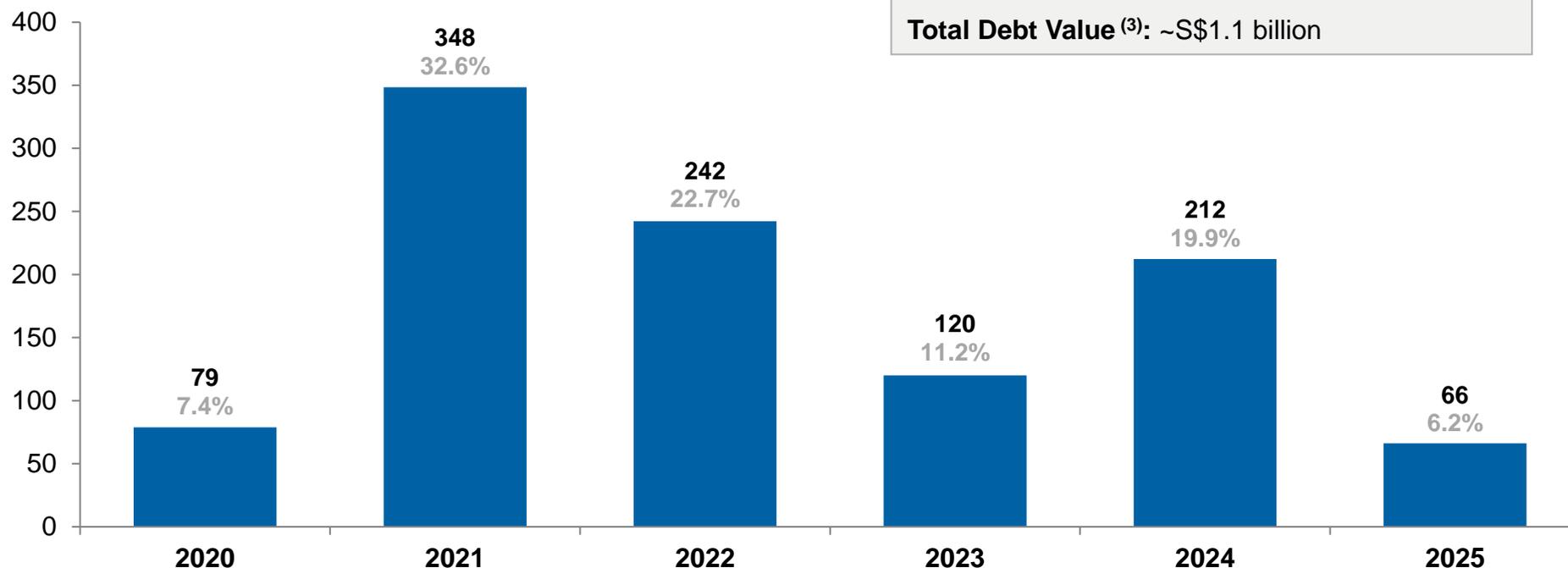
- Three loans and one RCF successfully refinanced in FY 2019
- 7.4% of loans maturing in 2020
- Prudent capital management with fixed rate borrowings constituting ~63% of total borrowings ⁽¹⁾

Debt Maturity Profile as at 31 Dec 2019 ⁽²⁾

Weighted Average Debt to Maturity: ~2.9 years

Total Debt Value ⁽³⁾: ~S\$1.1 billion

S\$ Million



(1) Post balance sheet date – fixed rate borrowings constituted 55.0% as at 31 Dec 2019 and a US\$65.0 million term loan was fixed via an interest rate swap in Feb 2020

(2) Based on exchange rates of US\$1 = S\$1.3548, £1 = S\$1.7593, €1 = S\$1.5028 and S\$1 = ¥80.8407

(3) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs

Navigating COVID-19 Crisis



Unprecedented Global Health Pandemic



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

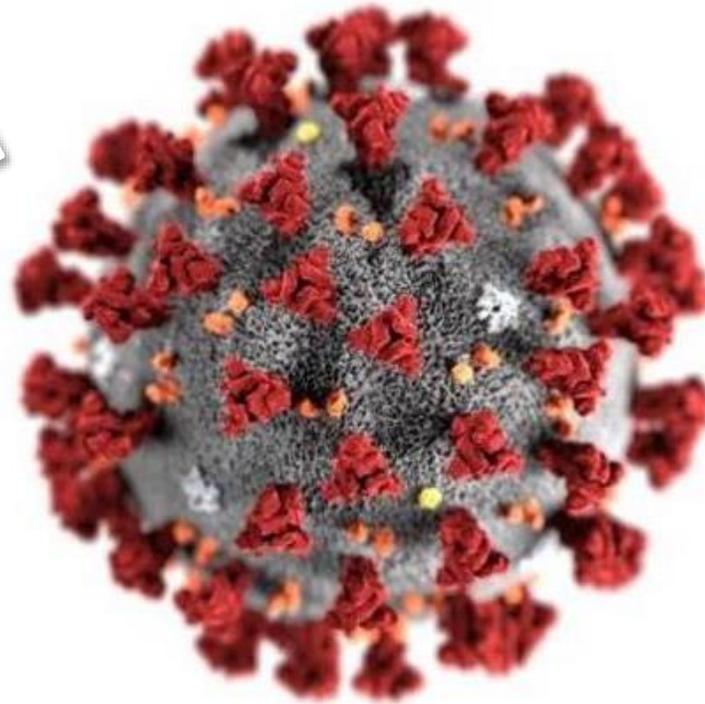
Country
lockdowns and
travel curbs

Far-reaching
impact on
economies

Devastation for
global tourism
and hospitality
industry

Potential vaccine
showing early
signs of success

Massive
governmental aid
and stimulus
measures



(1) Worldometer, 25 Jun 2020

Impact on CDLHT and Tactical Measures



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Impact on CDLHT

- Overseas properties either closed on a temporary basis or operating at low occupancies
- RevPAR across CDLHT's portfolio significantly affected
- Lack of visibility on recovery trajectory
- Full extent of impact unable to be determined yet but downside partially mitigated by minimum rent and governmental relief measures

Proactive Tactical Measures Deployed



Aggressive Cost Containment

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



Pursue Alternate Revenue Channels

- Singapore Hotels provide accommodation for:
 - People who require isolation
 - Foreign workers affected by border closures



Capital Expenditure Management

- Defer non-essential capex
- Utilise periods of low occupancy to carry out critical guests-related 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 being boosted by a fresh S\$100M committed multi-currency RCF secured in Jun 2020
- Net cash inflow from transactions
- Active engagement on refinancing for Yen borrowings due in Sep 2020

(1) Proceeds from divestment of NCQ net of acquisition of W Hotel

Providing a Clean, Safe and Comfortable Experience for Guests



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Appropriate Screening Measures

- Temperature check on arrival for all guests and employees
- Collection of guest health declaration forms



Higher Safety Standards for Food & Beverage

- Enhanced food safety protocols, deep cleaning and meals served individually
- Appropriate social distancing measures for dine-in



Use of Technology to Enhance Guest Experience and Safety

- Contactless technology to minimise physical contact such as e-payment and self check-in/check-out
- Deploy service robots for room service, deliver room supplies or laundry



Ensure High Standards of Cleanliness and Hygiene

- Frequent and regular sanitisation of high-contact points at public areas and rooms
- Obtain relevant local authority hygiene accreditations in partnership with industry leading companies that specialise in hygiene and health

Portfolio Status as of 24 Jun 2020



Country	Assets	Status	Market Situation
Singapore	6 hotels 1 retail mall	Open	<ul style="list-style-type: none"> Borders closed to short-term visitors since Mar Visitor arrivals down 57.7% for YTD Apr 2020 ⁽¹⁾ Resumption of activity for F&B and retail businesses from 19 Jun Limited inbound travel allowed since 8 Jun, more bilateral fast-lane travel arrangements being established
Australia	Perth: 2 hotels Brisbane: 1 hotel	Open	<ul style="list-style-type: none"> Borders closed to short-term visitors since Mar Visitor arrivals down 44.1% for YTD Apr 2020 ⁽²⁾ Gradual easing of social distancing measures (gatherings and events) since end Apr Intrastate travel allowed while resumption of interstate travel for Queensland and Western Australia yet to be confirmed
New Zealand	Auckland: 1 hotel	Open	<ul style="list-style-type: none"> Borders closed to short-term visitors since Mar Visitor arrivals down 36.1% for YTD Apr 2020 ⁽³⁾ Since early Jun, MICE can resume without limit on number of attendees Domestic travel allowed with no social distancing requirements
Maldives	Angsana Velavaru	Open	<ul style="list-style-type: none"> Borders effectively closed to short-term visitors since Mar Visitor arrivals down 40.8% for YTD Apr 2020 ⁽⁴⁾ Plans to reopen borders to visitors in Jul High season traditionally in 1Q and 4Q
	Raffles Maldives Meradhoo	<ul style="list-style-type: none"> Closed from 1 Apr 2020 Expected to open in 4Q 2020 	

(1) Singapore Tourism Board (“**STB**”)

(2) Tourism Australia

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

(4) Ministry of Tourism, Maldives

Portfolio Status as of 24 Jun 2020



Country	Assets	Status	Market Situation
Japan	Tokyo: 2 hotels	Open	<ul style="list-style-type: none"> ▪ Entry ban on foreign travellers from most countries since Apr ▪ Visitor arrivals down 64.1% for YTD Apr 2020 ⁽¹⁾ ▪ Tokyo 2020 Olympics and Paralympics postponed to 2021 ▪ State of emergency lifted across Japan since end May ▪ Domestic travel encouraged with subsidies for travel expenses
United Kingdom	Cambridge: 1 hotel Manchester: 1 hotel	<ul style="list-style-type: none"> ▪ Closed from 24 Mar 2020 ▪ Expected to open in Jul 2020 	<ul style="list-style-type: none"> ▪ Most inbound travelers required to serve 14-day self-quarantine ▪ Retail shops reopened since mid Jun ▪ All hotels in UK remain shut since 24 Mar, reopening allowed from Jul along with overnight stays for domestic tourism
Germany	Munich: 1 hotel	Open	<ul style="list-style-type: none"> ▪ Visitor arrivals down 43.8% for YTD Apr 2020 ⁽²⁾ ▪ Domestic travel permitted ▪ Travel restrictions against other EU nations in place since Mar was lifted from mid Jun ▪ Travel restrictions for visitors from outside the EU since Mar remains in place until at least early Jul
Italy	Florence: 1 hotel	<ul style="list-style-type: none"> ▪ Closed from 13 Mar 2020 ▪ Expected to open in late Jun 2020 	<ul style="list-style-type: none"> ▪ Strict countrywide lockdown started in Mar with several countries banning travel to Italy ▪ Restrictions gradually eased since May with retail and F&B businesses allowed to reopen ▪ Domestic travel and visitors from EU and Schengen nations and UK allowed since Jun

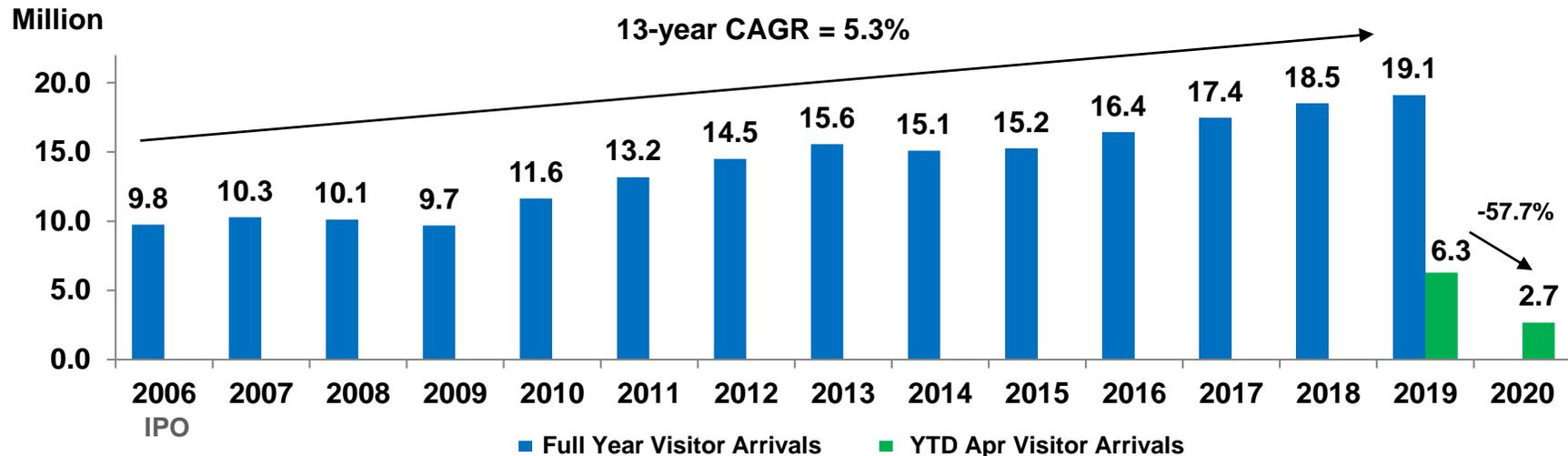
(1) Japan National Tourism Organization

(2) München Tourismus



- Healthy 3.3% yoy growth in visitor arrivals for 2019 before start of pandemic ⁽¹⁾
- Gradual reopening of borders for safe travel – green lane travel arrangements with six China provinces started on 8 Jun, discussions with more countries underway
- Well positioned for recovery – supported by strong tourism fundamentals due to robust pipeline of tourism products and offerings, and diverse inbound markets ⁽²⁾

International Visitor Arrivals to Singapore ⁽¹⁾



(1) STB

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

Singapore – Investment in Tourism Infrastructure for Decades Ahead



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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



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

Greater Southern Waterfront ⁽¹⁾

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



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination
- Brani will be linked to Sentosa and mainland and will have large scale attractions similar to USS



Marina Bay Sands ⁽³⁾

- To add fourth new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- Increase in gaming space



Resorts World Sentosa ⁽³⁾

- Expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size



Image Credits: STB

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

(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019

(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

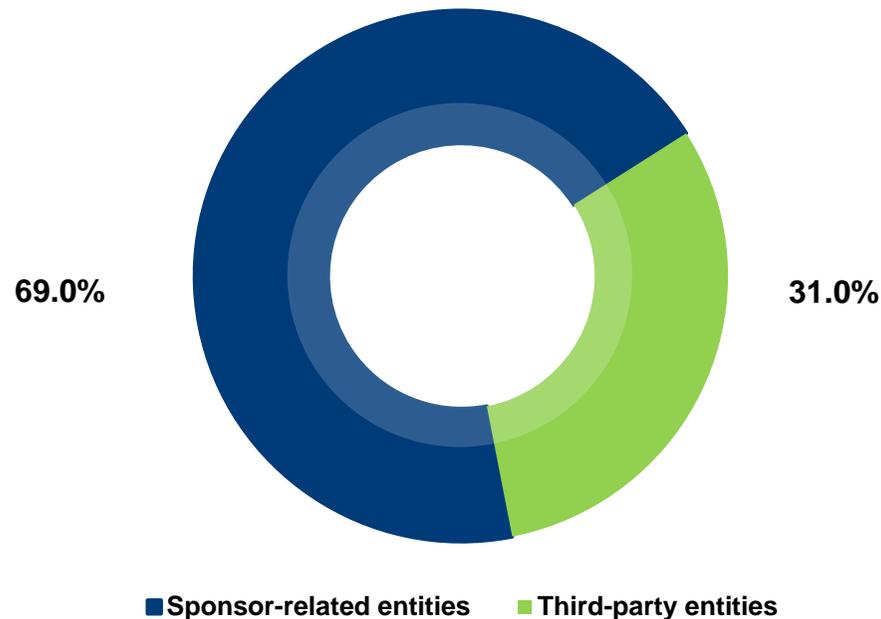
Fixed Rent Profile of CDLHT Hotels



Fixed Rent Profile ⁽¹⁾⁽²⁾

- Portfolio fixed rent of ~\$53.3M (excluding NCQ which will be divested by Jul 2020)
- Partially mitigates performance downside from COVID-19 impact
- More than 2/3 of fixed rent are from leases with entities of Sponsor

Fixed Rent from Hotel Leases ⁽¹⁾
Total = S\$53.3 million



(1) Fixed rent for Pullman Hotel Munich and Hotel Cerretani Firenze has been adjusted for non-controlling interests

(2) Based on exchange rates of NZD\$1 = S\$0.8979, AUD\$1 = S\$0.9581 and €1 = S\$1.5666

Maintain Healthy Financial Position



CDL HOSPITALITY TRUSTS

- Healthy balance sheet with low gearing and large debt headroom
- Strong liquidity position through proactive management of cash reserves and credit facilities
- Secured an additional S\$100M committed multi-currency RCF in Jun 2020
- Active discussion with banks on refinancing of Yen borrowings due in Sep 2020
- No material concerns over ability to fulfil near term debt obligations and fixed costs

As at 31 Mar 2020



37.4%

As at 31 Dec 2019: 35.4%

Low Gearing

~S\$747M

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

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



1.9% p.a.

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

Low Cost of Debt

As of 24 Jun 2020

Strong Liquidity Position

~S\$120M

Cash

~S\$520M

Available Credit Facilities ⁽²⁾

~S\$26M

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

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

(2) Includes committed credit facilities amounting to approximately S\$120M

(3) Actual cashflow subject to completion of transactions

Conclusion





Outlook

- Financial performance for FY 2020 will be severely affected by unprecedented downturn in global tourism
- Difficult to determine recovery trajectory but travel may slowly resume with borders being gradually reopened

High Quality Assets

- High quality assets located in key gateway cities or premium tourist destinations

Strong Financial Position

- Healthy balance sheet and ample liquidity to weather impact of pandemic

Growth and Value Creation Focused

- Adopt a medium to long term perspective towards acquisitions and capital expenditure
- Continue to conduct asset enhancements to strengthen market position of assets
- Evaluate avenues to recycle capital for better returns