

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 at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 on Friday, 26 April 2024 at 2.30 p.m.

AGMs Attendance:

Directors: 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)
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: Ms Annie Gan (Chief Financial Officer)
Ms Mandy Koo (Head, Investments and Investor Relations)
Mr Paul Kitamura (Head, Asset Management)

Company Secretaries: Ms Anne Soo Lai Sun
Ms Enid Ling Peek Fong

Independent Scrutineers: Representatives of 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, proxies and observers as well as the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who had attended the AGMs, 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 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 the Directors of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager; the Chief Executive Officer (“**CEO**”); the Chief Financial Officer (“**CFO**”); Head, Investments & Investor Relations; Head, Asset Management; and the Company Secretary who were present at the AGMs. The auditors, KPMG LLP, the legal advisers, Allen & Gledhill LLP, and the H-REIT Trustee were also in attendance at the AGMs.

3. NOTICE

The notice convening the AGMs which has been sent by post to all Stapled Security Holders and had published on the website of CDL Hospitality Trusts (“**CDLHT**”) and on the website of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) within the requisite period was, with the permission of Stapled Security Holders present, 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 27 March 2024, 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 SGX-ST on 22 April 2024. 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 raise questions during the Q&A session and that the Directors and Management team would endeavour to answer the questions.

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 CDLHT’s FY2023 performance, key highlights and the outlook for 2024.

The presentation slides were made available on CDLHT’s website and on SGX-ST on 25 April 2024, 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 in his capacity as Chairman of the Meetings, 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 voting had commenced and that they could cast their votes during the AGMs.

ORDINARY BUSINESS:

7. ORDINARY RESOLUTION 1: RECEIPT OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Annual Report 2023 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 2023 and the Auditors' Report thereon, had been published on CDLHT's website and on SGX-ST.

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 2023 and the Auditors' Report thereon be and are hereby received."

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 of H-REIT and HBT 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 invite questions from the Stapled Security Holders. A summary of the questions from the Stapled Security Holders, together with the responses from the Chairman and Management, is annexed to these minutes as “Annexure C”.

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 and proxies to cast their votes on the Resolutions tabled at the Meetings if they have yet to do so.

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

Resolution No. 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	%
Ordinary Business					
Ordinary Resolution 1 Receipt 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 CDL Hospitality Trusts for the year ended 31 December 2023 and the Auditors' Report thereon.	673,019,061	672,855,401	99.98	163,660	0.02
Ordinary Resolution 2 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.	675,712,064	663,581,878	98.20	12,130,186	1.80
Special Business					
Ordinary Resolution 3 Authority to issue Stapled Securities and to make or grant convertible instruments.	675,790,538	666,380,736	98.61	9,409,802	1.39

Based on the poll voting results, the Chairman declared each of 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 26 APRIL 2024
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**”) would like to thank Stapled Security Holders for the questions submitted in advance of the AGMs to be held on Friday, 26 April 2024 at 2.30 p.m. at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908.

The following pages set out the Managers’ responses to the substantial and relevant questions received from Stapled Security Holders as of 5.00 p.m. on Friday, 12 April 2024.

Questions from Stapled Security Holders	
Q1	Has the S\$348 million of debt that is maturing in 2024 been refinanced? Is the refinancing rate significantly higher?
A1	<p>The loans are maturing in July, August and December, with the majority scheduled for re-financing towards the end of 2024. We are actively engaging banks to refinance these loans and have already secured a S\$50 million committed sustainability-linked revolving credit facility in April 2024 at competitive pricing levels.</p> <p>Of the S\$348 million debt maturing in 2024, approximately 80% are fixed rate loans. Given the unprecedented rise in interest rates over the past two years, we anticipate higher refinancing rates for these fixed rate loans. Close to 30% of the fixed rate loans due in 2024 have previously been hedged through interest rate swaps (fixed till March 2027). On the belief that interest rates have peaked or are near its peak, CDLHT stands to benefit from potential interest rate reductions when this occurs. Hence, we have adopted the approach to maintain some loans on floating rates to capitalise on any future decreases in interest rates.</p>
Q2	What is the expected contribution from The Castings for FY 2024?
A2	<p>The Castings is expected to open in mid-2024 which coincides with the active leasing period in the Manchester rental market. Notably, the Manchester market has been experiencing robust residential rental growth over the past years, and we expect the stabilised rental rate to be higher than our initial underwriting in 2021.</p> <p>Occupancy for The Castings is expected to progressively increase from opening and stabilisation is estimated to take around 12 months. As there is a gestation period and there will be front-loaded pre-opening/ mobilisation expenses, we are not expecting significant contribution from The Castings in FY 2024 during the first six months of opening.</p>

Q3	Have the Singapore hotels welcomed significantly more visitors from China in the last few months?
A3	<p>Following the mutual visa waiver with China, our hotels have observed a rise in visitor arrivals from China.</p> <p>In the month of February 2024, due to the Chinese New Year effect, Singapore has seen Chinese visitor arrivals attain 96% of pre-pandemic levels (February 2019). In the month of March 2024, Chinese visitor arrivals hit 83% of pre-pandemic levels. Overall, in the first quarter of 2024, China has regained its position as the top source market to Singapore comprising of 18% of total visitor arrivals. It bodes well for the whole industry as Chinese arrivals help to create demand compression in the market, which benefits all hotels.</p>

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.3 billion as at 31 March 2024. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 31 March 2024, CDLHT’s portfolio comprises 19 operational properties (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) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iv) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”);
- (vi) three hotels 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**”);
- (vii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (viii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

By Order of the Board

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

22 April 2024

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

22 April 2024

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. 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 2024

26 April 2024



“Annexure B”

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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the “**H-REIT Manager**”) or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the “**HBT Trustee-Manager**”), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “**Statistical Information**”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

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

While the H-REIT Manager has taken reasonable actions to ensure that the information from the relevant sources in the investor presentation slides are reproduced in their proper form and context, and that the information is extracted accurately and fairly from such sources, neither the H-REIT Manager, nor any other party has conducted an independent review of the information contained in such sources or verified the accuracy of the contents of the relevant information.

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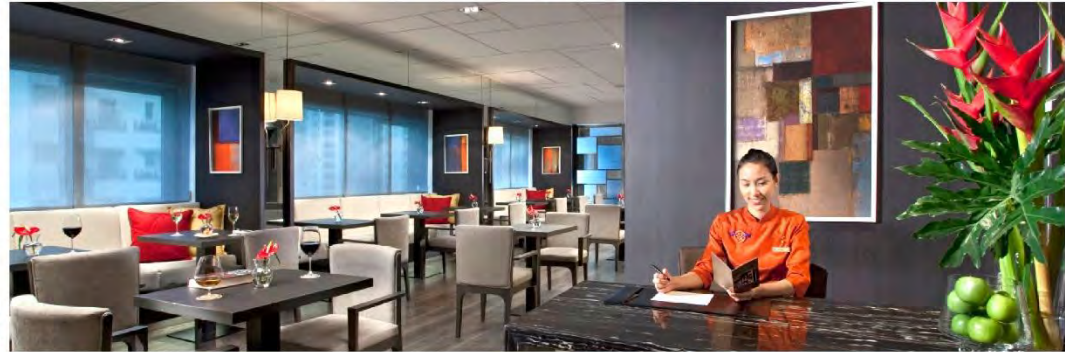
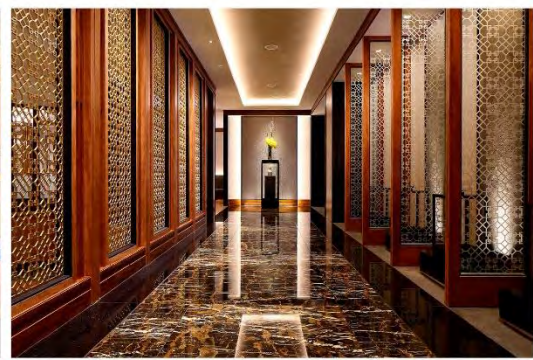
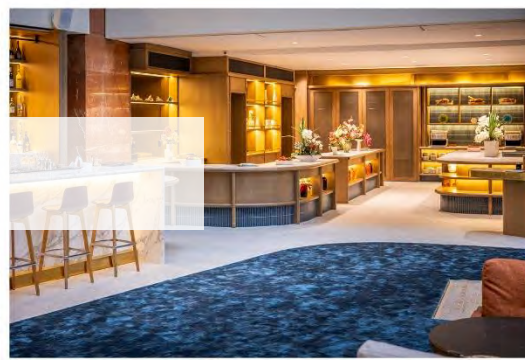
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- vii. one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
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Overview



Leading Hospitality Trusts with Strong Sponsor

City Developments Limited



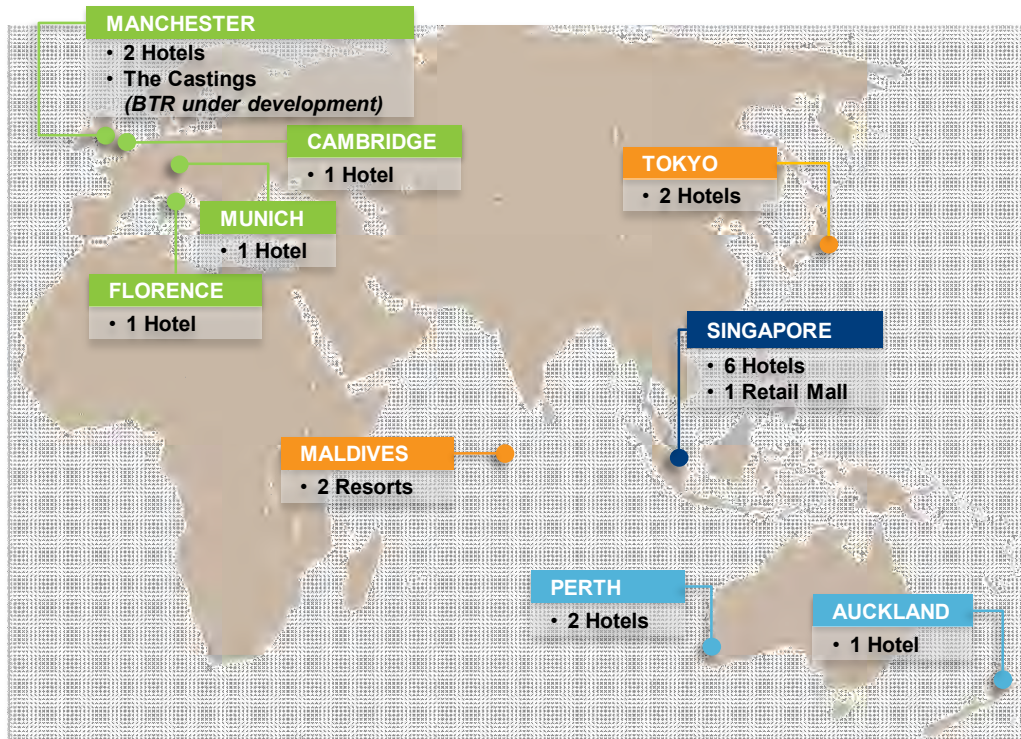
- Leading global real estate company with a network spanning 163 locations in 29 countries and regions
- Proven track record of over 60 years in real estate development, investment and management
- Portfolio consists of residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments

Millennium & Copthorne Hotels Limited



- Wholly-owned subsidiary of the City Developments Limited group
- ~27.9% ownership in CDLHT as at 31 Mar 2024
- One of the largest hotel owners and operators in the world and Singapore's largest international hotel group
- Owns as well as operates and/or manages a portfolio of over 145 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



IPO
19 Jul 2006

31 Dec 2023



Operational
Properties

5



19



Rooms

1,915

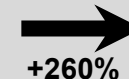


4,820 ⁽¹⁾



Portfolio
Valuation

S\$0.8B

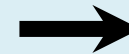


S\$3.0B



Cities

1



9

- In terms of pipeline, the forward purchase of a turnkey lifestyle hotel, Moxy Singapore Clarke Quay, will add 475 keys to the portfolio. The development is expected to achieve TOP in 2026 (date subject to change). In Manchester, UK, The Castings will add 352 residential units when the development is completed mid this year.

(1) Excludes 352 residential BTR apartment units under development.

Key Highlights

Strong operating performance

- Strong improvement in operational results for FY 2023, with RevPAR growth recorded across virtually all portfolio markets
- Growth in DPS of 1.2% was achieved in the face of unprecedented interest rate hikes

Growth in valuation

- Portfolio valuation increased by 8.1% or S\$227.3 million YoY to a new high of S\$3.05 billion
- On a same-store basis (excluding The Castings), the portfolio valuation would have increased by 5.6% or S\$155.6 million YoY driven by higher valuation of the Singapore portfolio

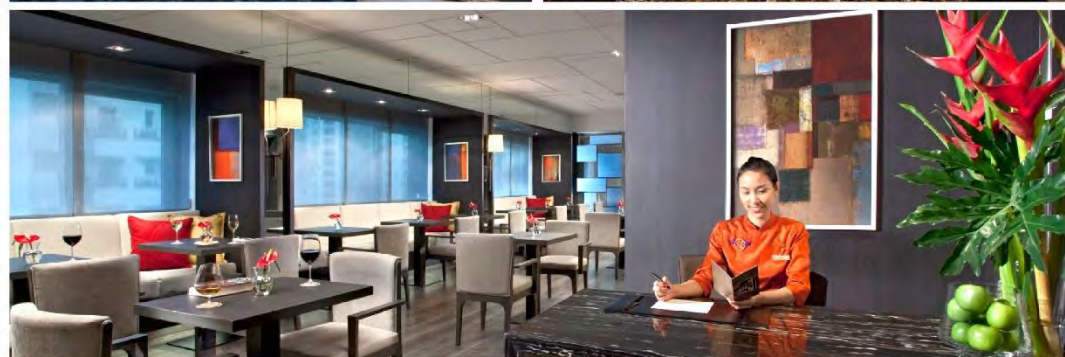
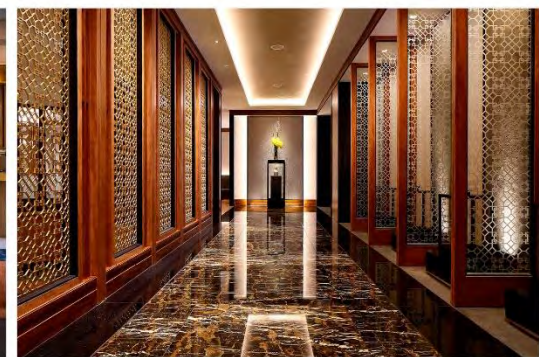
Build-to-rent project in Manchester, UK (under development)

- Mobilisation of the building is ongoing to prepare for opening around mid this year
- Residential rental growth in Manchester remains healthy

Asset enhancement initiatives for continued success

- Grand Copthorne Waterfront Hotel – Renovation of 549 rooms and meeting spaces completed in 2023
- W Hotel – Transformation of lobby, restaurant and ballroom completed in 2023, and meeting rooms refurbished in Jan 2024
- Grand Millennium Auckland – Enhancements to the all-day dining restaurant and lobby lounge completed in 2023, and ballroom renovation substantively completed in Mar 2024

Portfolio Update



Performance Underpinned by Global Travel Recovery

RevPAR	FY 2023	FY 2022	Better / (Worse)
Singapore (S\$)	198	166	19.0% ▲
New Zealand (NZ\$)	137	128	7.2% ▲
Australia (A\$)	112	87	29.3% ▲
Japan (¥)	8,838	4,393	101.2% ▲
Maldives (US\$)	313	322	(2.7)% ▼
United Kingdom (£) ⁽¹⁾	133	123	8.6% ▲
Germany (€)	98	86	14.0% ▲
Italy (€)	223	152	46.6% ▲

- International tourism witnessed significant improvement during the year, reaching 88% of pre-pandemic levels ⁽²⁾
- Reflecting this positive trajectory, nearly all portfolio hotels reported a yoy increase in RevPAR
- Record high full year RevPAR achieved for 5 hotels: W Hotel, Hotel MyStays Asakusabashi, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Cerretani Firenze

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

(2) UNWTO, "International tourism to reach pre-pandemic levels in 2024", 19 Jan 2024

NPI Performance by Geography

	FY 2023 S\$ '000	FY 2022 S\$ '000	Change S\$ '000	Better / (Worse)
Singapore	85,927	76,668	9,259	12.1% ▲
New Zealand	7,251	10,483	(3,232)	(30.8)% ▼
Australia	4,168	2,990	1,178	39.4% ▲
Japan	3,862	1,154	2,708	234.7% ▲
Maldives	7,140	8,280	(1,140)	(13.8)% ▼
United Kingdom ⁽¹⁾	15,153	13,546	1,607	11.9% ▲
Germany	9,459	7,395	2,064	27.9% ▲
Italy	5,344	3,203	2,141	66.8% ▲
Total	138,304	123,719	14,585	11.8% ▲

- Robust NPI growth across most geographical markets
- Singapore portfolio (~66% of portfolio value) continued to see an increase in NPI

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

Growth in NPI & Distribution

	FY 2023	FY 2022	YoY Change
Net Property Income (S\$ '000)	138,304	123,719	11.8% ▲
Total Distribution (After Retention) (S\$ '000)	70,970	69,713	1.8% ▲
DPS (After Retention) (S\$ cents)	5.70	5.63	1.2% ▲



- NPI grew strongly YoY
- Amidst unprecedented interest rate hikes, distribution and DPS increased by 1.8% and 1.2% YoY respectively
- Expected recovery of the Chinese outbound market and the US Federal Reserve's potential moderation of interest rates are positive drivers going forward

Update on Singapore Portfolio



6 Hotels

1 Retail Mall

66.4% of Portfolio Valuation

62.1% of FY 2023 NPI

Singapore Hotels	FY 2023	FY 2022	Better / (Worse)
Occupancy	76.2%	76.1%	0.1pp
ADR (S\$)	260	219	18.8%
RevPAR (S\$)	198	166	19.0%
Singapore Portfolio	FY 2023	FY 2022	Better / (Worse)
NPI (S\$ '000)	85,927	76,668	12.1%

Market Update & Outlook

- Higher RevPAR in FY 2023 driven by strong growth in ADR
- With Chinese inbound market recovering to only 38% of pre-pandemic visitor arrivals for 2023 ⁽¹⁾, Singapore will benefit from the recently announced 30-day visa waiver arrangement
- Committed occupancy of Claymore Connect as at 31 Dec 2023: 96.5%

(1) Singapore Tourism Analytics Network

Singapore's Tourism Statistics

International Visitor Arrivals to Singapore ⁽¹⁾



	Mar 2024	Mar 2019	Variance	YTD Mar 2024	YTD Mar 2019	Variance
Average Length of Stay (days)	3.3	3.1	+0.2 days	3.4	3.3	+0.1 days
	Mar 2024	Mar 2019	% of 2019	YTD Mar 2024	YTD Mar 2019	% of 2019
Visitor Arrivals (million)	1.5	1.6	94.6%	4.4	4.7	92.9%
Visitor Days (million)	4.9	4.9	99.6%	14.8	15.7	94.7%

(1) Singapore Tourism Analytics Network

(2) The Business Times, "Singapore expects to see 15 million to 16 million visitors in 2024, below pre-Covid levels", 1 Feb 2024

Singapore's Tourism Growth Drivers

Infrastructure



Changi Airport

- **Most awarded airport in the world:** Over 660 awards since its inception
- **Terminal 2 (Expansion – Opened Nov 2023):** Increased capacity by 5 million to 28 million passenger movements per year (T1 to T4 current capacity: 90 million)
- **Terminal 5 (New):** Additional 50 million passengers per year, slated to be operational around the mid-2030s

Tourism Development / Attractions



- **Mandai Nature Precinct:** Rejuvenation of Mandai into an integrated nature and wildlife destination – Bird Paradise (opened May 2023) and Rainforest Wild (upcoming)
- **Expansion of Resorts World Sentosa:** New attractions such as Minion Land (2025) and Super Nintendo World in Universal Studios Singapore and expansion of SEA Aquarium by over three times in size (2025)
- **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
- **Government Funding:** \$300 million boost from the Tourism Development Fund ⁽¹⁾ and a S\$165 million Major Sports Event Fund ⁽²⁾

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 in 2028 ⁽³⁾

New Best-in-Class Indoor Arena: Plans for a new arena to replace the Singapore Indoor Stadium, to attract high-quality international events ⁽²⁾

Events: Events this year include FHA Food Beverage (Apr 2024), Rotary International Convention (May 2024), CommunicAsia (May 2024) and World Cities Summit (Jun 2024). Robust line up of major concerts and the Major Sports Event Fund will further enhance Singapore's appeal as a tourism destination

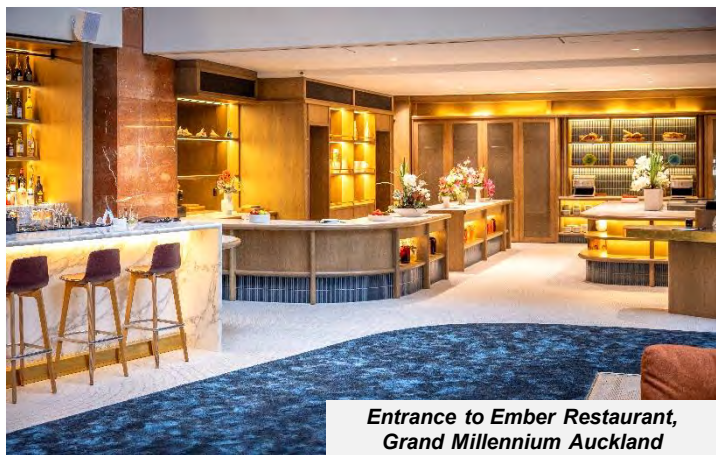
Image Credits: Changi Airport Group, Nayan Bhalotia | Unsplash, Kelvin Zyteng | Unsplash

(1) EDB Singapore, "Singapore to pump S\$300 million into tourism as part of broader economic plan", 6 Mar 2024

(2) CNA, "Singapore Indoor Stadium to be replaced by new 'best-in-class' arena in Kallang", 7 Mar 2024

(3) The Straits Times, "More luxury suites created in MBS' \$1.3b revamp to attract affluent travellers", 27 Apr 2023

Update on Oceania Portfolio



*Entrance to Ember Restaurant,
Grand Millennium Auckland*

**Auckland:
1 Hotel**

**Perth:
2 Hotels**

8.1% of Portfolio Valuation

8.3% of FY 2023 NPI

New Zealand Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (NZ\$)	137	128	7.2%
NPI (S\$ '000)	7,251	10,483	(30.8)%
Perth Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (A\$)	112	87	29.3%
NPI (S\$ '000)	4,168	2,990	39.4%

Market Update & Outlook

- Grand Millennium Auckland experienced a long gestation period following its exit from the government isolation program in Jun 2022. Higher operating expenses as the hotel returned to normalised operations affected performance
- Strong improvement in both RevPAR and NPI for the Perth Hotels following a recovery in citywide events with an enhanced concert and sporting events schedule
- Continued recovery of the hospitality sectors in New Zealand and Western Australia will be supported by the improving flight connectivity and various initiatives implemented by respective tourism authorities

Update on Japan Portfolio



Twin Room, MyStays Kamata

**Tokyo:
2 Hotels**

2.3% of Portfolio Valuation

2.8% of FY 2023 NPI

Japan Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (¥)	8,838	4,393	101.2%
NPI (S\$ '000)	3,862	1,154	234.7%

Market Update & Outlook

- FY 2023 RevPAR growth driven by strong recovery in inbound travel to Japan
- Positive trends are likely to persist, supported by Japan's surging popularity as a travel destination and a weak currency
- 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 demand going forward

Update on Maldives Portfolio



2 Resorts

4.5% of Portfolio Valuation

5.2% of FY 2023 NPI

Maldives Resorts	FY 2023	FY 2022	Better / (Worse)
RevPAR (US\$)	313	322	(2.7)%
NPI (S\$ '000)	7,140	8,280	(13.8)%

Market Update & Outlook

- Increased resort supply and the reopening of alternative destinations such as Seychelles, Mauritius and Thailand affected the overall performance of the Maldives Resorts
- Backdrop of geopolitical issues also affected Raffles Maldives Meradhoo's luxury source markets
- Resurgence of the Chinese market, which was the largest inbound source market pre-pandemic, could help to support demand
- Feb 2024 marked a milestone as Maldives welcomed over 200,000 tourists in a single month for the first time, underscoring its appeal to international travellers ⁽¹⁾

(1) Business Insider, "Early 2024 Records 14% Increase in Tourist Arrivals to the Maldives", 14 Mar 2024

Update on United Kingdom Portfolio



Presidential Suite, The Lowry Hotel

**Cambridge:
1 Hotel**

**Manchester:
2 Hotels
1 Resi Build-to-Rent
(under development)**

11.5% of Portfolio Valuation

11.0% of FY 2023 NPI

UK Hotels	FY 2023	FY 2022	Better / (Worse)
RevPAR (£) ⁽¹⁾	133	123	8.6%
NPI (S\$ '000)	15,153	13,546	11.9%

Market Update & Outlook

- Record full year RevPAR achieved by Hilton Cambridge City Centre and The Lowry Hotel
- Fixed rent for Hotel Brooklyn increased by 5.0% (annual inflation-linked adjustment) to £2.5 million (S\$4.2 million) for the period of 7 May 2023 to 6 May 2024
- Overall, UK Hotels posted an increase of 11.9% in NPI
- Tourism outlook remains positive with inbound visits for 2024 forecasted at 39.5 million, representing 97% of the 2019 level and 5% higher than in 2023 ⁽²⁾

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

(2) VisitBritain, "2024 inbound tourism forecast", 20 Dec 2023

Update on EU Portfolio



Junior Suite, Hotel Cerretani Firenze

Munich:
1 Hotel

Florence:
1 Hotel

7.2% of Portfolio Valuation ⁽¹⁾

10.7% of FY 2023 NPI

Germany Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (€)	98	86	14.0%
NPI (S\$ '000)	9,459	7,395	27.9%
Italy Hotel	FY 2023	FY 2022	Better / (Worse)
RevPAR (€)	223	152	46.6%
NPI (S\$ '000)	5,344	3,203	66.8%

Market Update & Outlook

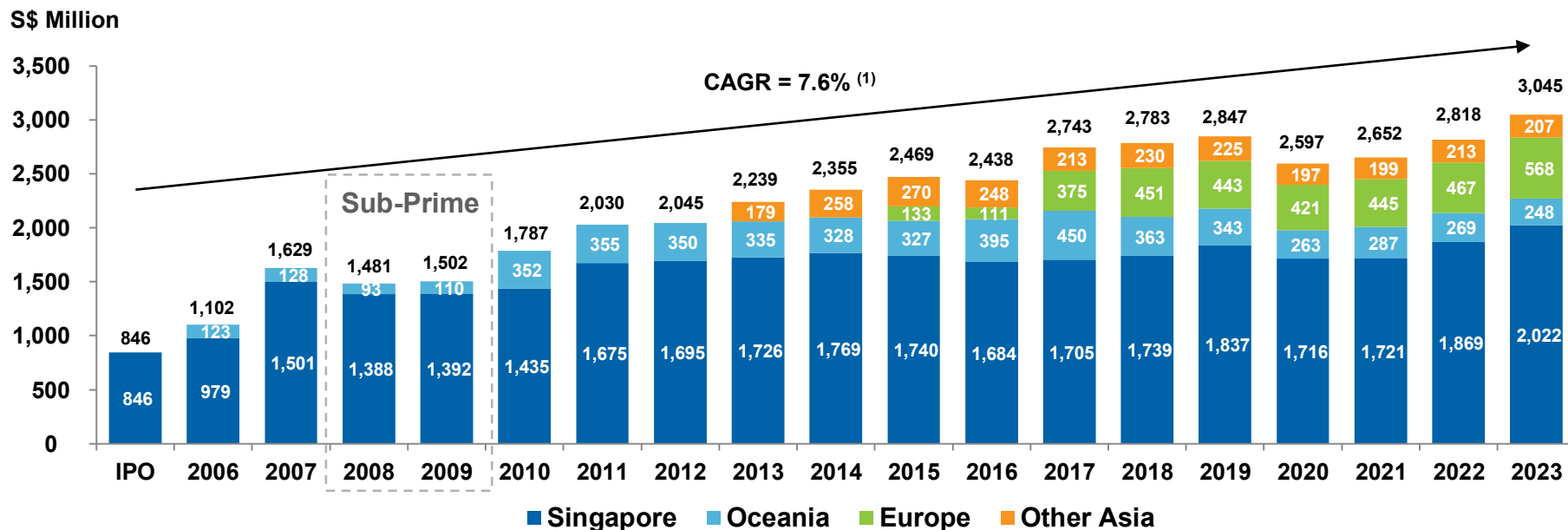
- **Pullman Hotel Munich:** While corporate travel demand had yet to recover to pre-pandemic levels and event calendar was weaker compared to 2019, the hotel still recorded RevPAR growth of 14.0% YoY
- **Hotel Cerretani Firenze:** Achieved record high average rate and RevPAR in FY 2023, supported by strong inbound and domestic demand
- Hotel demand in Munich will be supported by a general recovery in travel and events, while Florence is expected to maintain high demand levels

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

Portfolio Valuation as at 31 Dec 2023

- Portfolio valuation increased by 8.1% or S\$227.3 million YoY to a new high of S\$3.05 billion
- On a same-store basis (excluding The Castings), the portfolio valuation would have increased by 5.6% or S\$155.6 million YoY mainly due to the growth in valuation of the Singapore portfolio

7.6% CAGR in Portfolio Valuation Since IPO



(1) CAGR from IPO to 31 Dec 2023.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2023

Singapore 66.4%

Orchard Hotel	16.9%
Grand Copthorne Waterfront Hotel	13.8%
W Hotel	11.6%
M Hotel	8.9%
Studio M Hotel	6.8%
Copthorne King's Hotel	4.8%
Claymore Connect	3.6%

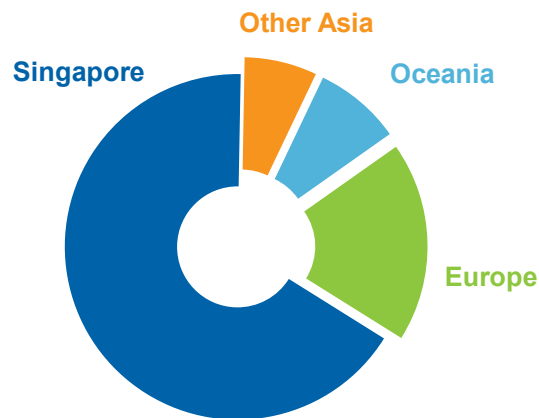
Europe 18.7%

United Kingdom 11.5%

The Castings (Manchester)	4.3% ⁽¹⁾
Hilton Cambridge City Centre	3.2%
The Lowry Hotel (Manchester)	2.5%
Hotel Brooklyn (Manchester)	1.4%

Germany – Pullman Hotel Munich 5.0% ⁽²⁾

Italy – Hotel Cerretani Firenze 2.2% ⁽²⁾



Portfolio Valuation
S\$3.0 billion

Oceania 8.1%

New Zealand – Grand Millennium Auckland 5.8%

Australia 2.4%

Mercure Perth 1.3%

Ibis Perth 1.0%

Other Asia 6.8%

Maldives 4.5%

Angsana Velavaru 2.5%

Raffles Maldives Meradhoo 2.0%

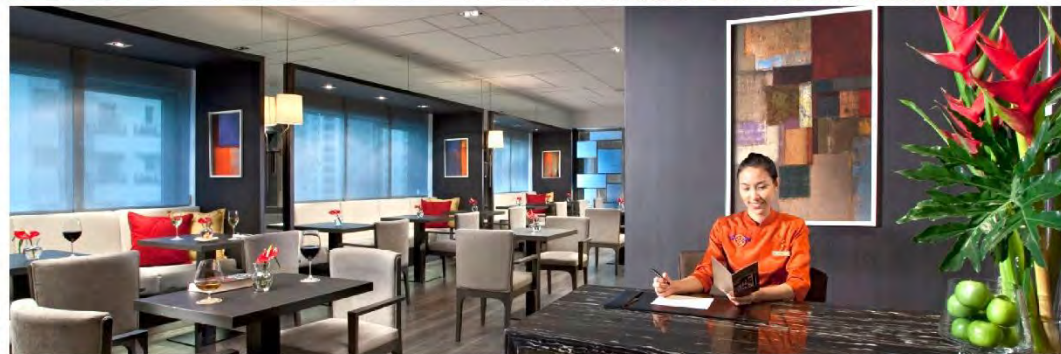
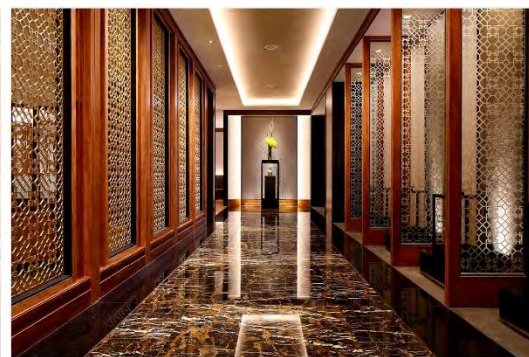
Japan 2.3%

MyStays Asakusabashi (Tokyo) 1.4%

MyStays Kamata (Tokyo) 0.9%

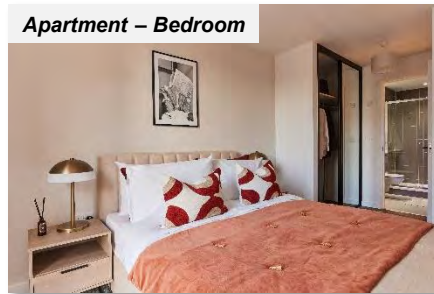
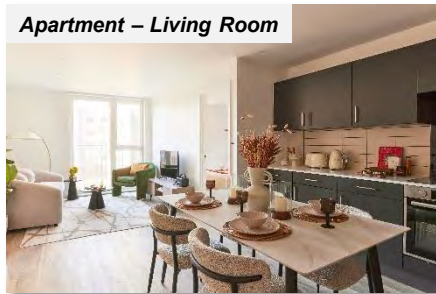
- (1) The Castings is a property under development (UK BTR) via a forward fund scheme. The independent valuation was carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 Dec 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value.
- (2) On the basis of a 100% interest before adjustment of non-controlling interests.

Other Highlights



UK Build-to-Rent Project – The Castings

(Under Development Through a Forward Funding Scheme)



Manchester BTR Market Update

- Favourable demand dynamics in the Manchester market
- Healthy rental growth in the Manchester market with rent growing 11.2% CAGR in the 3 year period till Jan 2024 (vs UK overall of 9.4% 3Y CAGR) ⁽¹⁾

The Castings: Project Update

- Mobilisation of the property is ongoing in preparation for opening and pre-letting
- Three showflat apartments were opened in Mar 2024
- Opening date: Around mid 2024
- Funded £65.3 million out of the maximum commitment sum of £73.3 million as of Dec 2023

(1) Zoopla, UK Rental Market Report, Mar 2024

Moxy Singapore Clarke Quay (Under Development - Forward Purchase of Turnkey Hotel)



Upcoming Hotel Pipeline in Singapore

- Forward purchase of a turnkey hotel, Moxy Singapore Clarke Quay (under a development and sale agreement), will add 475 keys to the portfolio when completed
- Development is expected to achieve TOP in 2026 (date subject to change)
- Moxy Singapore Clarke Quay is designed to appeal to the new generation travellers and those that are young at heart
- Rare opportunity to retain a hospitality presence at the perfect location for a lifestyle hotel
- Hotel has prominent dual frontage of Singapore River and historically rich Fort Canning Park, and spectacular skyline views of Singapore (including that of Marina Bay)

Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Singapore

Grand Copthorne Waterfront Hotel:

- Renovation of 549 rooms completed in 3Q 2023
- All rooms have been upgraded with intelligent guest services and room management systems



Asset Enhancement Plans – Grand Copthorne Waterfront Hotel

Singapore

Grand Copthorne Waterfront Hotel:

- Extensive rejuvenation of meeting facilities completed in Jul 2023
- Strongly boost the prospects of the hotel as one of the pre-eminent conference hotels in Singapore



Asset Enhancement Plans – W Singapore – Sentosa Cove



CDL HOSPITALITY TRUSTS

Singapore

W Singapore – Sentosa Cove:

- Completed the transformation of the hotel's lobby and restaurant – SKIRT in 3Q 2023
- Elevate guest experience and reinforce the hotel's positioning as a leading luxury hotel in Sentosa



Asset Enhancement Plans – W Singapore – Sentosa Cove

Singapore

W Singapore – Sentosa Cove:

- Ballroom was refurbished in Aug 2023 and now features a massive 5m X 14m LED wall
- Meeting rooms were refurbished in Jan 2024



Asset Enhancement Plans – Grand Millennium Auckland

Auckland, New Zealand

Grand Millennium Auckland:

- Renovation of public areas to augment competitive standing in the market
- All-day dining restaurant and lobby lounge completed in Nov and Dec respectively



Asset Enhancement Plans – Grand Millennium Auckland

Auckland, New Zealand

Grand Millennium Auckland:

- Ballroom renovation substantively completed in Mar 2024
- Features a custom-designed lighting sculpture, an 11.5m LED wall and updated interiors





Green Initiatives

5 M&C Hotels:

- BCA Green Mark certified
- EV chargers installed
- Smart in-room control systems for energy efficiency at CKS and GCW
- STM's air-conditioning and mechanical ventilation upgraded with 25% improvement in total system efficiency

Hilton Cambridge City Centre:

- EPC rating improved to "B"

Raffles Maldives Meradhoo:

- Obtained Green Globe Certification

Majority of Portfolio Hotels:

- All single use bathroom amenities replaced with recyclable pump amenities
- Option to skip daily housekeeping, reducing carbon footprint

Renewable Energy

- **The Lowry Hotel** – Purchasing 100% renewable energy sources since 2018
- **Completed the Installation of Solar Panels (Phase 1)** – Angsana Velavaru (March 2023), Raffles Maldives Meradhoo (May 2023). Generated 413 MWh of solar power since operation in 2023, equivalent to 327 TCO₂

Portfolio LED Conversion Project:

- >80% of portfolio value completed
- Remainder of the portfolio in 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:

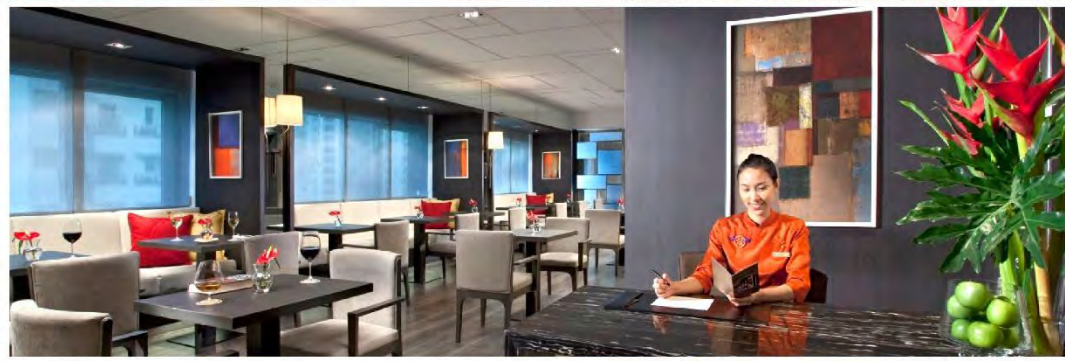
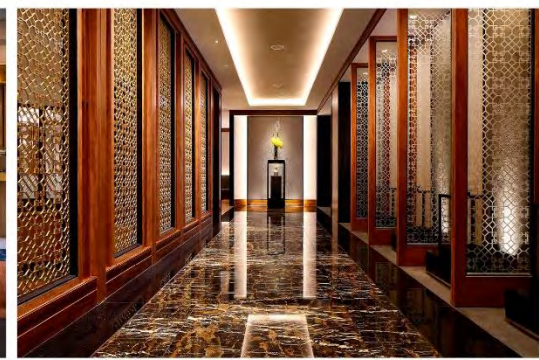
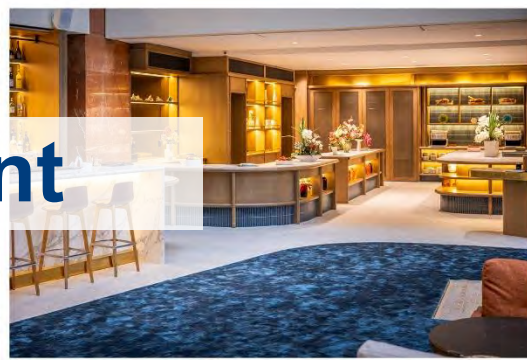
- Disclosure of emission by property in FY 2022 Sustainability Report
- Commence setting Science Based Targets (SBTi) by 2024



Green Financing

- Secured two 5-year sustainability-linked term loan facilities amounting to S\$204.0 million
- Secured two 3-year sustainability-linked revolving credit facilities totalling S\$100.0 million

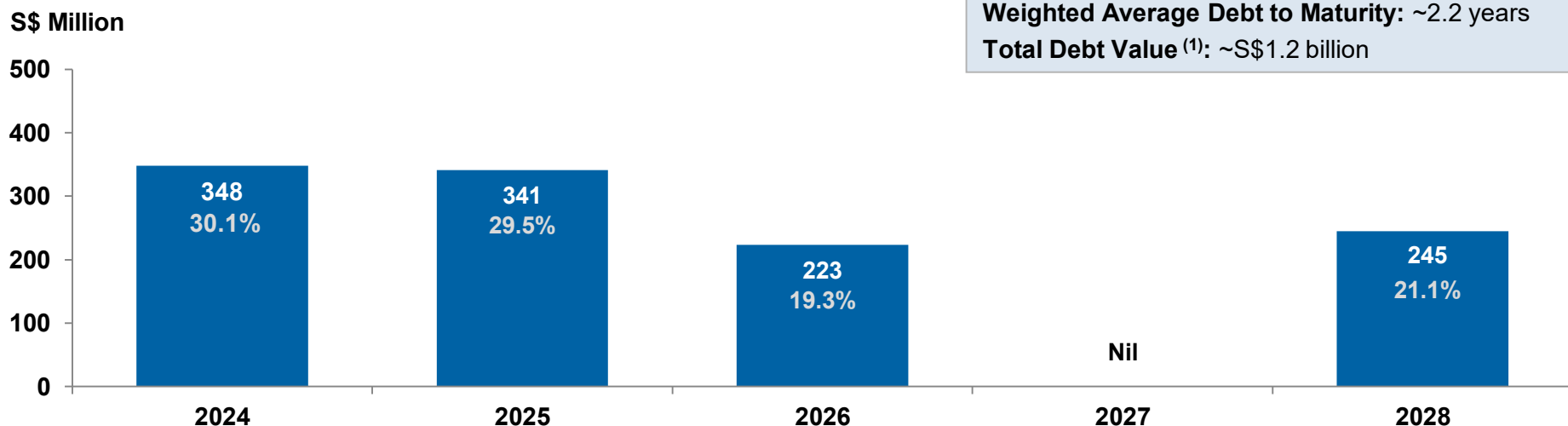
Capital Management



Debt Maturity Profile as at 31 Dec 2023

- Successfully closed S\$345 million term loans and bank facilities to re-finance loans that matured in FY 2023 and fund asset enhancement works
- Secured a S\$50 million committed sustainability-linked revolving credit facility in Apr 2024 at competitive pricing levels
- Actively engaging banks to re-finance the remaining loans due in FY 2024, with a view to re-balance the debt maturity profile

Debt Maturity Profile as at 31 Dec 2023 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3235, €1 = S\$1.4593, £1 = S\$1.6806 and S\$1 = ¥107.5269

Healthy Financial Metrics

As at 31 December 2023



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

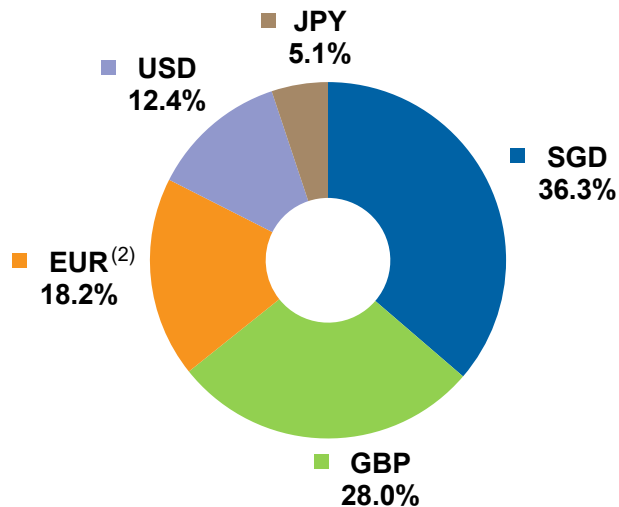
(2) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees.

(3) Comprises S\$308.3 million of cash and undrawn committed revolving credit and term loan facilities and S\$400.0 million in uncommitted bridge loan facilities.

Debt Profile as at 31 Dec 2023

- CDLHT entered into two interest rate swaps to partially hedge against the interest rate volatility on some of its SGD borrowings in 2023
- Expectation is that floating interest rates have peaked or are near its peak whereby CDLHT will benefit from eventual interest rates declines

Debt Currency Profile ⁽¹⁾



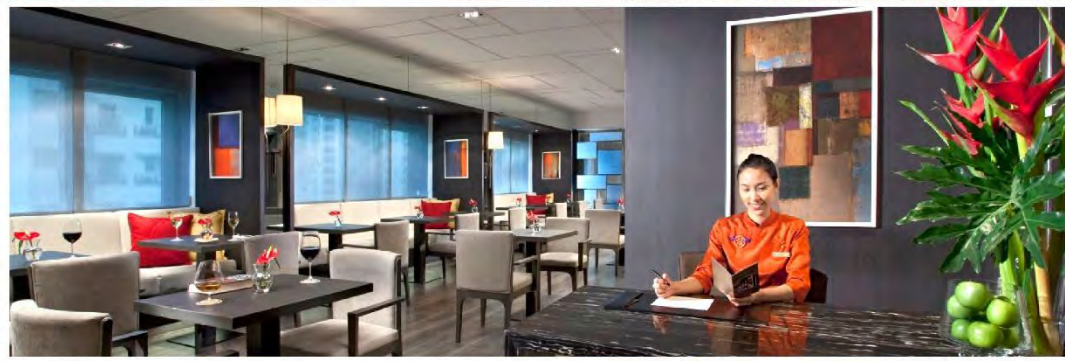
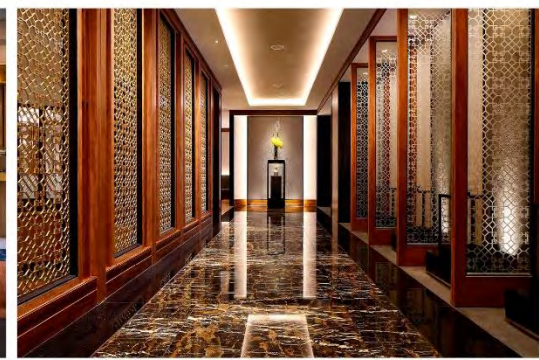
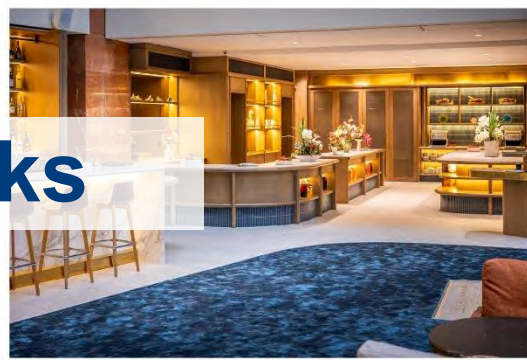
Interest Rate Profile ⁽¹⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	31.0%	69.0%
USD	59.9%	40.1%
GBP	37.7%	62.3%
JPY	100.0%	0.0%
EUR ⁽²⁾	98.6%	1.4%
Blended Total	52.3%	47.7%

(1) Based on exchange rates of US\$1 = S\$1.3235, €1 = S\$1.4593, £1 = S\$1.6806 and S\$1 = ¥107.5269

(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)

- Singapore's tourism growth trajectory will benefit from the recovery of Chinese travellers, supported by the 30-day visa-waiver arrangement between Singapore and China, from 9 Feb 2024
- Demand drivers such as MICE and sports events, concerts, new and improved tourism offerings are expected to support the hospitality sector in the years ahead
- Energy prices for CDLHT's Singapore Hotels will be lower in 2024 due to a forward contract being locked in at lower tariffs than that of 2023

Continued recovery in international travel

- According to the UNWTO, international tourism is well on track to fully recover to pre-pandemic levels in 2024, with initial estimates pointing to 2% growth above 2019 levels ⁽¹⁾
- Progressive improvement in China outbound tourism is expected to continue in 2024, supported by visa facilitation and improved air capacity

Near to medium term headwinds

- Average funding costs remain high but are expected to moderate in due course
- General operational cost inflation remains an area Managers are working on with operators across the portfolio to protect margins
- Geopolitical factors such as the ongoing Russia-Ukraine and Middle Eastern conflicts could perpetuate uncertainty to global tourism

Growth and value- creation focused

- CDLHT will continue to invest in its own assets via asset enhancements and pursue suitable acquisitions to augment and diversify its income streams
- CDLHT will also evaluate suitable divestment opportunities as they arise to unlock underlying asset values and/or recycle capital for better returns

(1) UNWTO, "International tourism to reach pre-pandemic levels in 2024", 19 Jan 2024



Thank You

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)

	Question	Response
1.	<p>Stapled Security Holder A queried the reasons for the higher weighted average cost of debt at 4.2% of CDLHT as compared with other REITs.</p>	<p>The CEO replied that the interest rates were affected by portion of CDLHT’s foreign debts such as in GBP, which was much higher than SGD.</p> <p>With regards to the amount of fixed rate loans, CDLHT had in the past, adopted a policy of 2/3 hedge ratio. The CEO agreed that, if a higher percentage of fixed-rate loans were hedged before the interest rate hikes, CDLHT would have been in a better position.</p> <p>The level of which the cost of debt of the other comparative companies are at would also depend on when their fixed rate loans would be expiring.</p>
2.	<p>Stapled Security Holder A noted the decrease in the number of business travellers and asked whether it was due to increased popularity of virtual meetings.</p>	<p>The CEO informed that while the number of transient business travellers might have decreased due to tighter travelling budgets and policies in the past few years, there was an increase in the number of leisure travellers.</p>
3.	<p>Stapled Security Holder A also asked whether CDLHT has long term plans to refurbish some of the hotels with unique or instagrammable element.</p>	<p>The CEO informed that CDLHT has been expanding its portfolio of lifestyle hotels. For example, the lifestyle representation in the portfolio would be increased by the Moxy Singapore Clarke Quay (which is under construction). In the past few years, there was the acquisition of the Hotel Brooklyn which is a lifestyle hotel and renovation of The Lowry Hotel (which was under renovation for the last two years) also added more instagrammable elements or design to cater to the new generation of travellers.</p> <p>However, some corporate travellers would still prefer the standard cookie-cutter hotels. The corporate market which consists of large-scale events, meetings and conferences, is still prominent.</p>
4.	<p>Stapled Security Holder B asked when Raffles Maldives Meradhoo will generate a positive Net Profit Income.</p> <p>He referred to the recent news of Maldives being boycotted by India and enquired its impact on the Maldives Resorts.</p>	<p>The CEO explained that during the pandemic, the business of Raffles Maldives Meradhoo suffered due to accessibility issue as there were lesser domestic flights available. The full schedule of flights was not restored post-pandemic. The Management had since mitigated the issue by commencing seaplane services.</p> <p>While less of a direct impact on the Maldives Resorts, the boycott issue is gradually fading. Meanwhile, the Maldivians have pivoted to the China market where</p>

	Question	Response
	He also enquired whether there is any plan to dispose the Maldives Resorts in view of the various environmental issues such as floods due to climate change.	<p>Chinese visitors was one of the largest visitor groups in the Maldives before the pandemic.</p> <p>The CEO pointed out that currently there are a lot of new resorts being built on reclaimed islands in the Maldives. This indicates that the market still believe investment demand is still strong for the Maldives despite the concerns about climate change.</p>
5.	Stapled Security Holder B commented that the location of Orchard Hotel at the upper part of Orchard Road is less vibrant and there is accessibility issue in getting across to the side of the road around the heavy traffic at ION area. He suggested to feedback to the relevant authorities on having another traffic light to improve the accessibility issue.	<p>The CEO informed that the potential redevelopments nearby Orchard Hotel such as mixed-use redevelopments of the Forum, voco Orchard Singapore and HPL House by Hotel Properties Limited and Tanglin Shopping Centre, would lead to a more vibrant Orchard Road.</p> <p>The CEO noted the accessibility issue. Ms Mandy Koo, Head of Investments & Investor Relations, clarified that there is an existing traffic light in front of Delfi Orchard (near Orchard Hotel). The accessibility issue with regards to not having a traffic light to facilitate crossing between two sides of the main Orchard Road belt is not applicable to the area where Orchard Hotel is located.</p>
6.	Stapled Security Holder C enquired the proportion of the fixed and floating rate loans expiring in 2024.	<p>The CEO informed that there will be loans expiring in July, August and December 2024, with the bulk of them expiring at the end of the year.</p> <p>Of the total loans maturing in 2024, Ms Koo added that 83% are fixed rate loans. The quantum of fixed rate loans expiring in July and August 2024 is S\$123 million. There will be some impact to CDLHT as these loans were previously fixed at lower interest rates. However, it would not have material impact on the overall cost of debt for FY2024 as about 65% of the loans are expiring in December.</p> <p>The CFO added that close to 30% of the fixed rate loans due in 2024 have been hedged via interest rate swaps previously and these swaps extend beyond the refinancing period.</p>
7.	Stapled Security Holder C commented that it seems more sensible to renew the loan facilities at floating rates rather than fixed rates based on the general view that the interest rates will decrease soon.	The CEO concurred with the view that renewal of loan facilities on floating rates seems more sensible. The Management would hedge at appropriate times.

	Question	Response
	He sought confirmation from the Management that there would be an uptick in finance costs for 2024 but would not be significant to CDLHT.	The CFO confirmed that the expected increase in finance costs for 2024 would not be significant to CDLHT as about 65% of the loans would expire in December 2024.
8.	Stapled Security Holder C further asked whether the reason of a fair value gain of S\$40 million on financial derivatives in FY 2022 was due to cross-currency swap and whether there is any upside in terms of swap in year 2023.	The CFO informed that the fair value gain was due to cross-currency swap, interest rate swap and forward hedging. The accounting mark-to-market fluctuations from these financial derivatives would not have any impact to the distribution of CDLHT.
9.	Stapled Security Holder D noted the poor performance of Grand Millennium Auckland (“GMA”) and queried on measures taken by CDLHT to improve its performance.	<p>The CEO informed that GMA had a phenomenal performance from 2017 to 2019 due to the increase in new flights going into Auckland. There were a lot of new hotel developments being proposed prior to the pandemic, resulting in huge supply influx over the past few years which need some time to be digested.</p> <p>GMA is one of the biggest hotels in New Zealand with big conference facilities. The Management would take advantage of this softer trading period to do asset enhancement on the asset. GMA will benefit when market recovers and charge higher room rates for the improved facilities and rooms.</p>
10.	Stapled Security Holder D noted the good performance of the Japan Hotels and the weak Japanese Yen against strong Singapore Dollars. He asked whether there is any plan to acquire new properties in Japan.	The CEO replied that CDLHT, similar to many investors, are interested to invest in Japan. He informed that Japan is one of the few countries where assets could be acquired with a positive carry but the Management has also seen the asset yields compressed as well. Notwithstanding the positive spread, the Management is cognisant that the weak yen scenario and the low funding rates would not last indefinitely. CDLHT is cautious and would not want to pay too much for the assets in the current yield compressed environment.