



CDL HOSPITALITY TRUSTS

2Q 2017 Results Presentation

28 July 2017



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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 valued at S\$2.7 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 14 July 2017, CDLHT owns 17 hotels and two resorts comprising a total of 5,414 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, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis 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, previously known as Rendezvous Hotel 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, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- vii. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

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

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

MTN refers to Medium Term Notes

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

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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Highlights

Highlights

- **Portfolio Growth through Accretive Acquisitions**
 - Expanded presence in UK through acquisition of The Lowry Hotel in Manchester
 - Maiden entry into continental Europe through acquisition of Pullman Hotel Munich in Germany
- **Enhanced Financial Flexibility from Successful Fund Raising**
 - Launch of rights issue to raise gross proceeds of S\$255.4 million in Jun 2017 (to complete on 2 Aug 2017), which was oversubscribed by 2.2 times
 - Realignment of capital structure through partial repayment of existing borrowings⁽¹⁾ will lower CDLHT's weighted average cost of debt and further improve its interest coverage ratio
 - Lower gearing and enlarged debt headroom will allow CDLHT to pursue future growth opportunities via acquisitions and/or asset enhancement initiatives
- **Robust growth of 12.6% in total distribution for 2Q 2017**
 - Healthy growth of 11.4% in NPI for 2Q 2017 mainly due to strong performance of New Zealand Hotel and inorganic contribution from The Lowry Hotel

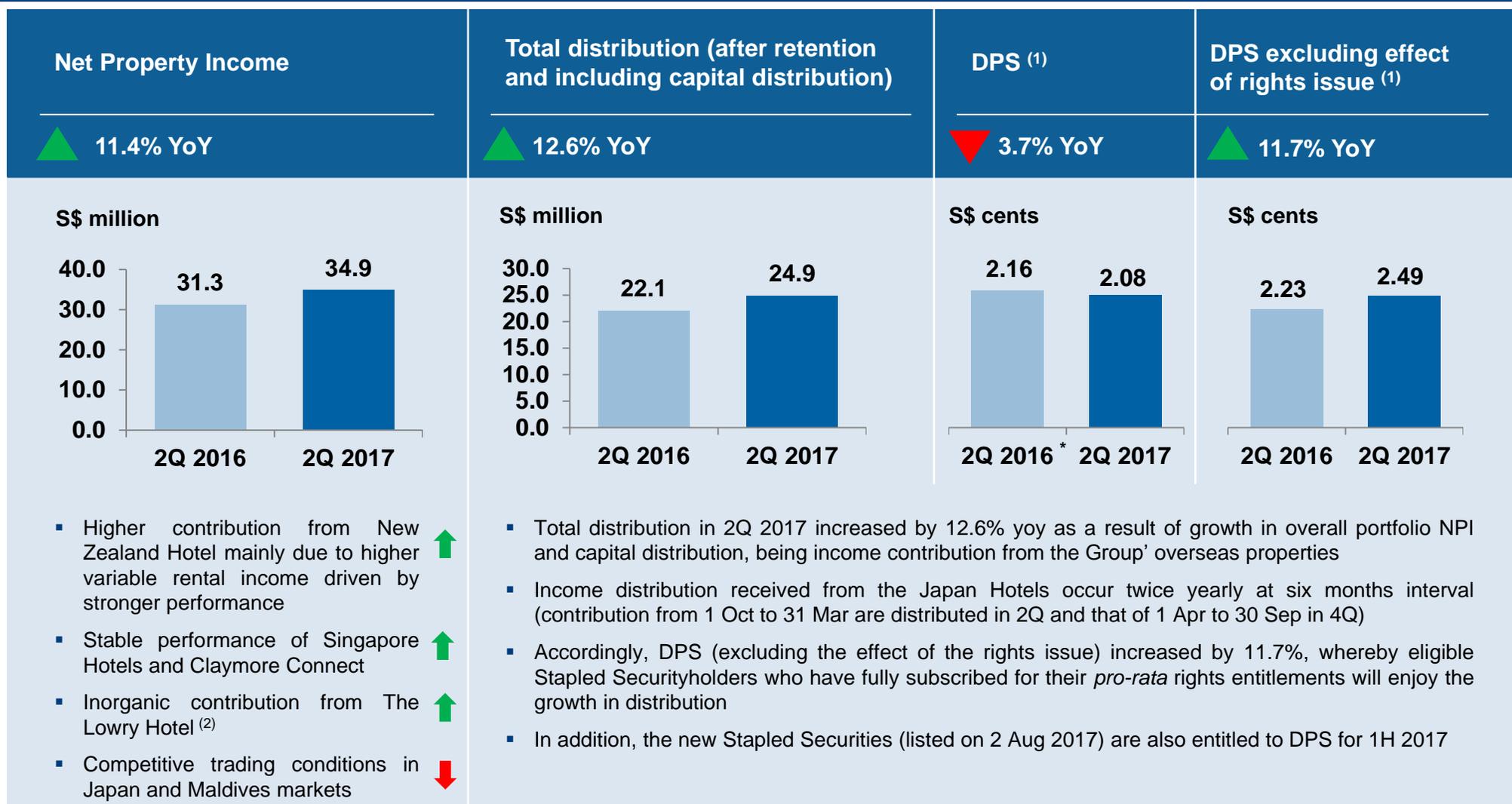


(1) For the avoidance of doubt, the existing borrowings to be repaid shall not include the loan facilities drawn down to finance CDLHT's acquisition of The Lowry Hotel and Pullman Hotel Munich

Results Highlights (2Q 2017)



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* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities

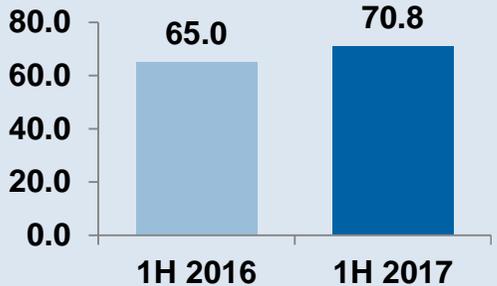
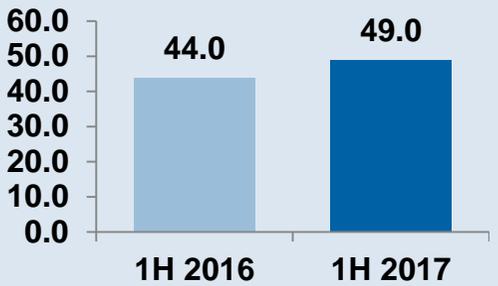
(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 2Q 2017 is 2.29 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

Results Highlights (1H 2017)



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| Net Property Income  8.8% YoY | Total distribution (after retention and including capital distribution)  11.3% YoY | DPS ⁽¹⁾  4.7% YoY | DPS excluding effect of rights issue ⁽¹⁾  10.3% YoY | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|------|---------|------|--|--------|--------------------|---------|------|---------|------|--|--------|-------------------|-----------|------|---------|------|--|--------|-------------------|---------|------|---------|------|
| <p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>1H 2016</td><td>65.0</td></tr> <tr><td>1H 2017</td><td>70.8</td></tr> </table> | Period | Value (\$ million) | 1H 2016 | 65.0 | 1H 2017 | 70.8 | <p>S\$ million</p>  <table border="1"> <tr><th>Period</th><th>Value (\$ million)</th></tr> <tr><td>1H 2016</td><td>44.0</td></tr> <tr><td>1H 2017</td><td>49.0</td></tr> </table> | Period | Value (\$ million) | 1H 2016 | 44.0 | 1H 2017 | 49.0 | <p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>1H 2016 *</td><td>4.30</td></tr> <tr><td>1H 2017</td><td>4.10</td></tr> </table> | Period | Value (S\$ cents) | 1H 2016 * | 4.30 | 1H 2017 | 4.10 | <p>S\$ cents</p>  <table border="1"> <tr><th>Period</th><th>Value (S\$ cents)</th></tr> <tr><td>1H 2016</td><td>4.45</td></tr> <tr><td>1H 2017</td><td>4.91</td></tr> </table> | Period | Value (S\$ cents) | 1H 2016 | 4.45 | 1H 2017 | 4.91 |
| Period | Value (\$ million) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2016 | 65.0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2017 | 70.8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period | Value (\$ million) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2016 | 44.0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2017 | 49.0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period | Value (S\$ cents) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2016 * | 4.30 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2017 | 4.10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period | Value (S\$ cents) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2016 | 4.45 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1H 2017 | 4.91 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> ▪ Surge in contribution from New Zealand Hotel as a result of higher variable rental income driven by stellar performance  ▪ Incremental contribution from Singapore portfolio  ▪ Inorganic contribution from The Lowry Hotel ⁽²⁾  ▪ Competitive trading conditions in Japan and Maldives markets  | <ul style="list-style-type: none"> ▪ Total distribution in 1H 2017 increased by 11.3% yoy as a result of growth in overall portfolio NPI and capital distribution, being income contribution from the Group' overseas properties ▪ Income distribution received from the Japan Hotels occur twice yearly at six months interval (contribution from 1 Oct to 31 Mar are distributed in 2Q and that of 1 Apr to 30 Sep in 4Q) ▪ Accordingly, DPS (excluding the effect of the rights issue) increased by 10.3%, whereby eligible Stapled Securityholders who have fully subscribed for their <i>pro-rata</i> rights entitlements will enjoy the growth in distribution ▪ In addition, the new Stapled Securities (listed on 2 Aug 2017) are also entitled to DPS for 1H 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | |

* DPS has been restated to reflect the effect of bonus element in the Rights Issue, arising from exercise price being lower than the market price of the Stapled Securities

(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention and including capital distribution) for 1H 2017 is 4.53 cents, taking into account the enlarged Stapled Security base

(2) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

Details of Distribution



- Distribution for the period 1 Jan 2017 to 30 Jun 2017 (after retention and including capital distribution) is 4.10 Singapore cents per Stapled Security comprising:
 - 2.95 Singapore cents of taxable income + 0.97 Singapore cents of tax exempt income + 0.18 Singapore cents of capital distribution

| August 2017 | | | | | | |
|-------------|-----|-----|-----|-----|-----|-----|
| 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 August 2017

▪ **Distribution Date:**
29 August 2017



Portfolio Summary

NPI Performance by Country



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| | 2Q '17 S\$'000 | 2Q '16 S\$'000 | Change S\$'000 | YoY Change | 1H '17 S\$'000 | 1H '16 S\$'000 | Change S\$'000 | YoY Change |
|--------------------------------------|-------------------|-------------------|-------------------|---------------|-------------------|-------------------|-------------------|---------------|
| Singapore | 20,261 | 19,312 | 949 | 4.9% | 41,149 | 39,891 | 1,258 | 3.2% |
| Australia | 3,583 | 3,453 | 130 | 3.8% | 7,236 | 7,301 | -65 | -0.9% |
| New Zealand | 4,656 | 2,400 | 2,256 | 94.0% | 10,078 | 5,251 | 4,827 | 91.9% |
| Maldives | 1,987 | 2,270 | -283 | -12.5% | 5,347 | 5,932 | -585 | -9.9% |
| Japan | 1,353 | 1,537 | -184 | -12.0% | 2,626 | 3,003 | -377 | -12.6% |
| United Kingdom ⁽¹⁾ | 3,066 | 2,352 | 714 | 30.4% | 4,342 | 3,656 | 686 | 18.8% |
| Total | 34,906 | 31,324 | 3,582 | 11.4% | 70,778 | 65,034 | 5,744 | 8.8% |

(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

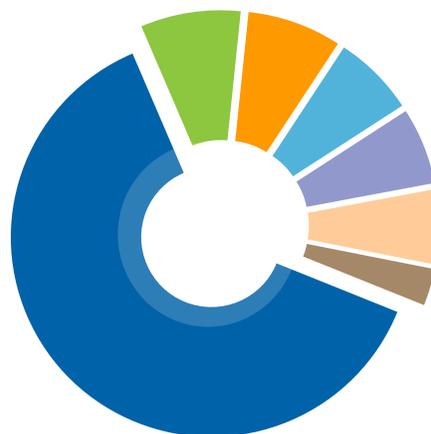
Portfolio Breakdown



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Breakdown of Portfolio Valuation ⁽¹⁾⁽²⁾

| | |
|----------------------------------|--------------|
| Singapore | 62.5% |
| Orchard Hotel | 15.7% |
| Grand Copthorne Waterfront Hotel | 12.9% |
| Novotel Singapore Clarke Quay | 11.8% |
| M Hotel | 8.7% |
| Studio M Hotel | 5.7% |
| Copthorne King's Hotel | 4.3% |
| Claymore Connect | 3.3% |
| Australia | 8.1% |
| Novotel Brisbane | 2.6% |
| Mercure & Ibis Brisbane | 2.4% |
| Mercure Perth | 1.8% |
| Ibis Perth | 1.2% |



Portfolio Valuation
As at 14 Jul 2017 ⁽³⁾: S\$2.7 billion

As at 30 Jun 2017: S\$2.5 billion

| | |
|-------------------------------|-------------|
| United Kingdom | 7.6% |
| Hilton Cambridge City Centre | 4.1% |
| The Lowry Hotel | 3.5% |
| New Zealand | 6.6% |
| Grand Millennium Auckland | 6.6% |
| Maldives | 6.2% |
| Angsana Velavaru | 3.6% |
| Jumeirah Dhevanafushi | 2.7% |
| Germany ⁽³⁾ | 6.1% |
| Pullman Hotel Munich | 6.1% |
| Japan | 3.0% |
| MyStays Asakusabashi | 1.7% |
| MyStays Kamata | 1.3% |

(1) Numbers may not add up due to rounding

(2) All properties, excluding The Lowry Hotel and Pullman Hotel Munich, were valued as at 31 Dec 2016. The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017. Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017

(3) Pullman Hotel Munich was acquired on 14 Jul 2017

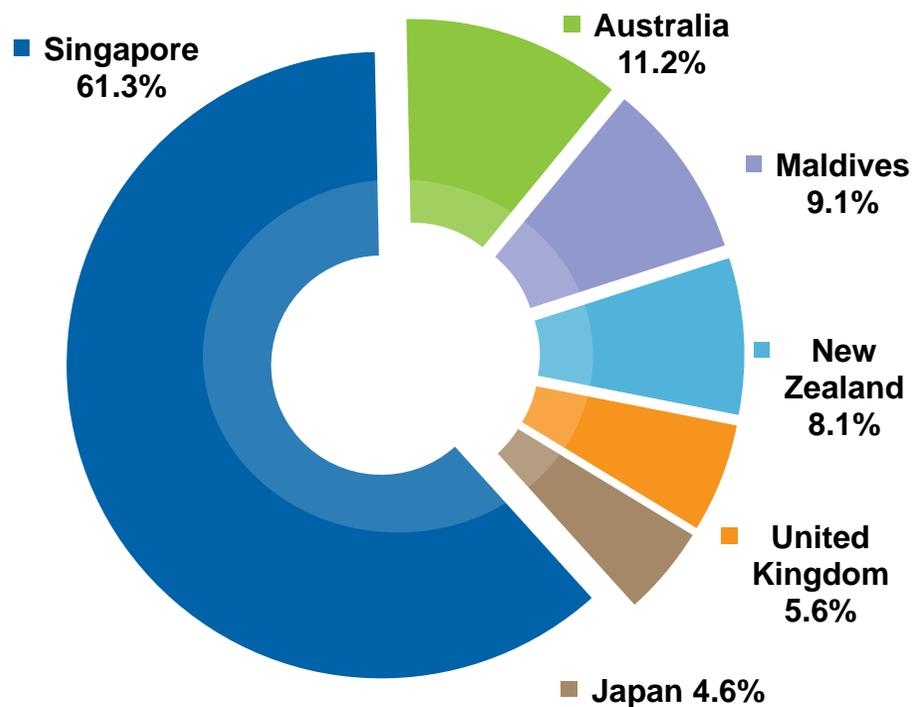
Portfolio Breakdown (NPI)



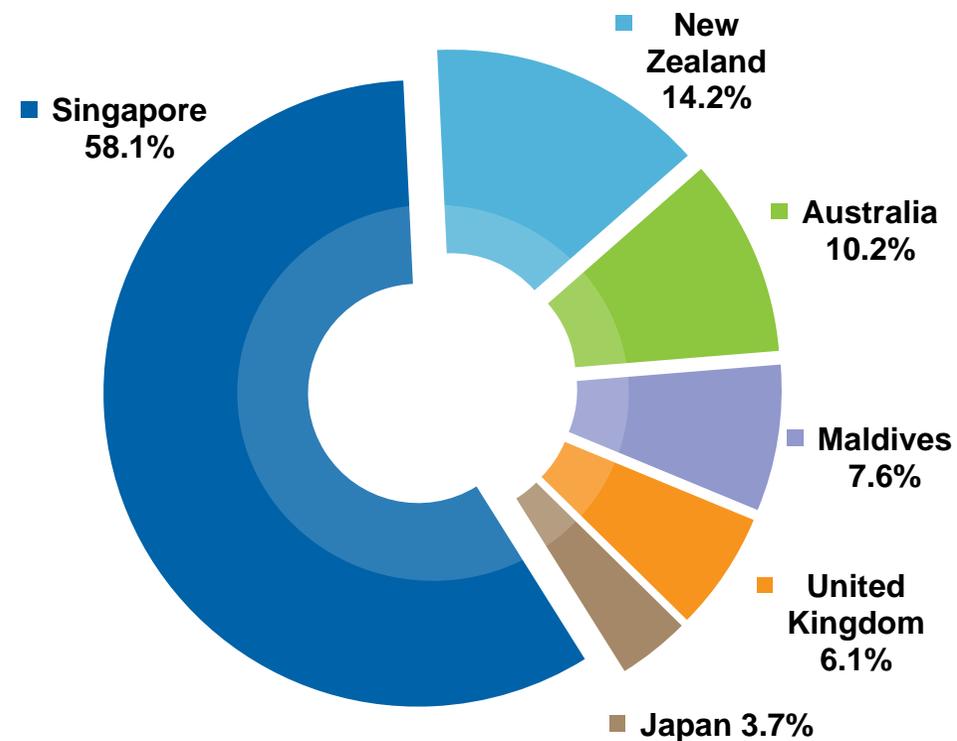
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Breakdown of Portfolio NPI by Country for 1H 2016 and 1H 2017 ⁽¹⁾

1H 2016 NPI – S\$65.0 million



1H 2017 NPI – S\$70.8 million



(1) Numbers may not add up due to rounding



Healthy Financial Position

Healthy Balance Sheet



- With the recently announced rights issue, gearing of CDLHT is expected to be further lowered and regulatory debt room to be significantly increased ⁽¹⁾, allowing CDLHT to continue to pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

| | As at 30 Jun 2017 | As at 31 Mar 2017 |
|---|-------------------|-------------------|
| Debt Value ⁽²⁾ | S\$1,026 million | S\$924 million |
| Total Assets | S\$2,649 million | S\$2,510 million |
| Gearing | 38.7% | 36.8% |
| Interest Coverage Ratio ⁽³⁾ | 6.4x | 6.5x |
| Regulatory Debt Headroom at 45% | S\$303 million | S\$374 million |
| Weighted Average Cost of Debt | 2.3% | 2.4% |
| Net Asset Value per Stapled Security | S\$1.5454 | S\$1.5298 |
| Fitch Issuer Default Rating | BBB- | BBB- |

(1) Gearing of CDLHT is expected to be lowered to approximately 33.6% on a pro forma basis as at 31 Mar 2017 and regulatory debt headroom will increase to approximately S\$577.2 million, upon completion of the rights issue

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

(3) CDLHT's interest cover is computed using 1H 2017 and 1Q 2017 net property income divided by the total interest paid/ payable in 1H 2017 and 1Q 2017 respectively

Debt Facility Details



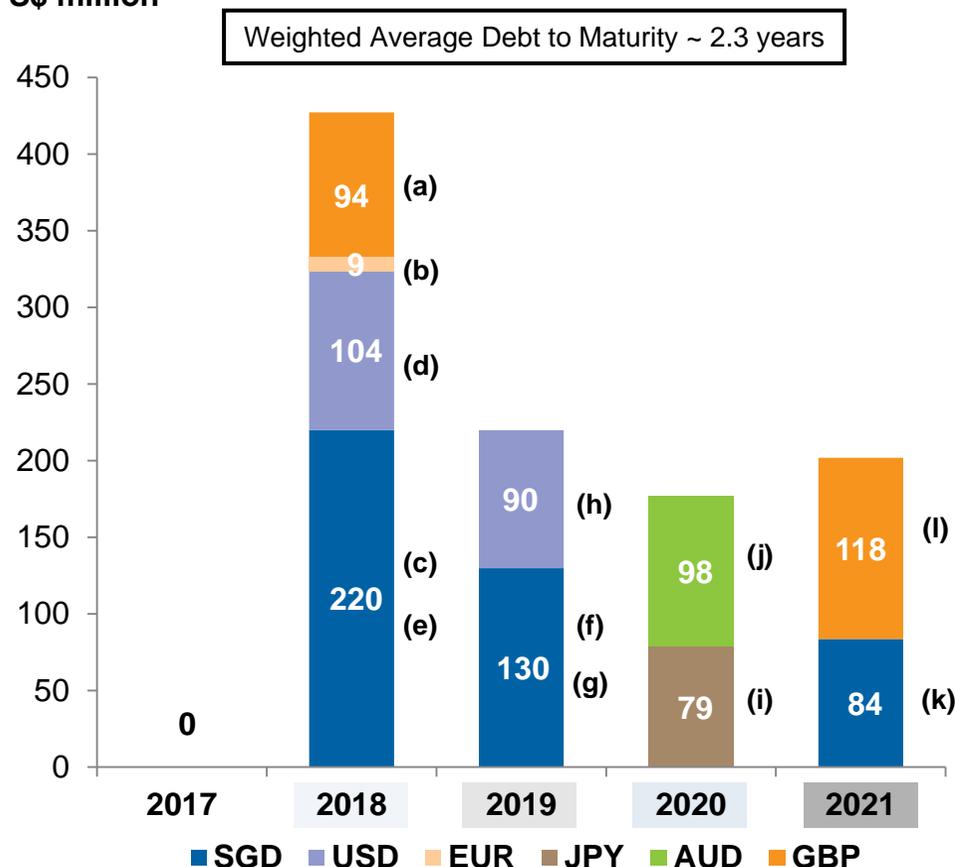
| Borrowings | | | | | |
|--------------------------------|---|---|---|--|---|
| MTN | Multi-Currency MTN Programme S\$1.0 billion | | | | |
| | <ul style="list-style-type: none"> Issued: S\$120.0 million (5-year fixed) Unutilised: S\$880.0 million | | | | |
| RCF | 3-year to 3.25-year Committed Multi-Currency RCF S\$250.0 million | | | | |
| | <ul style="list-style-type: none"> Utilised: S\$159.8 million Unutilised: S\$90.2 million | | | | |
| Bridge Facility and Term Loans | Term Loans S\$604.3 million | | | | Multi-Currency Bridge Facility S\$500.0 million |
| | <ul style="list-style-type: none"> S\$70.0 million Tenure: 5-year | <ul style="list-style-type: none"> S\$83.6 million Tenure: 5-year | <ul style="list-style-type: none"> US\$75.0 million (S\$103.9 million) Tenure: 5-year | <ul style="list-style-type: none"> US\$65.0 million (S\$90.1 million) Tenure: 5-year | <ul style="list-style-type: none"> £53.0 million (S\$94.2 million) Tenure: 1-year |
| | <ul style="list-style-type: none"> £66.5 million (S\$118.2 million) Tenure: 5-year | <ul style="list-style-type: none"> A\$93.2 million (S\$98.1 million) Tenure: 5-year | <ul style="list-style-type: none"> ¥3.3 billion (S\$40.4 million) Tenure: 5-year | | <ul style="list-style-type: none"> €5.8 million (S\$9.1 million) Tenure: 1-year |
| | | | | | |
| TMK Bond | <ul style="list-style-type: none"> ¥3.1 billion (S\$38.3 million) Tenure: 5-year | | | | |

Debt Profile as at 30 Jun 2017



Debt Maturity Profile ⁽¹⁾ ⁽²⁾

S\$ million



| | Currency | Amount | Type | Expiry |
|-----|----------|-------------------------|---------------------------------|----------|
| (a) | GBP | S\$94.2M | Bridge Facility | May 2018 |
| (b) | EUR | S\$9.1M | Bridge Facility | May 2018 |
| (c) | SGD | S\$120.0M | Fixed MTN | Jun 2018 |
| (d) | USD | S\$103.9M | Fixed Term Loan | Oct 2018 |
| (e) | SGD | S\$100.0M | Floating RCF | Dec 2018 |
| (f) | SGD | S\$59.8M ⁽³⁾ | Floating RCF | Mar 2019 |
| (g) | SGD | S\$70.0M | Fixed Term Loan | Aug 2019 |
| (h) | USD | S\$90.1M | Fixed Term Loan | Dec 2019 |
| (i) | JPY | S\$78.7M | Fixed Term Loan and TMK Bond | Sep 2020 |
| (j) | AUD | S\$98.1M | Fixed Term Loan | Dec 2020 |
| (k) | SGD | S\$83.6M | Floating Term Loan | Aug 2021 |
| (l) | GBP | S\$118.2M | Floating Term Loan | Aug 2021 |

(1) Numbers may not add up due to rounding

(2) Based on exchange rates of A\$1 = S\$1.0524, US\$1 = S\$1.3859, £1 = S\$1.7776, €1 = S\$1.5774 and S\$1 = ¥80.9061

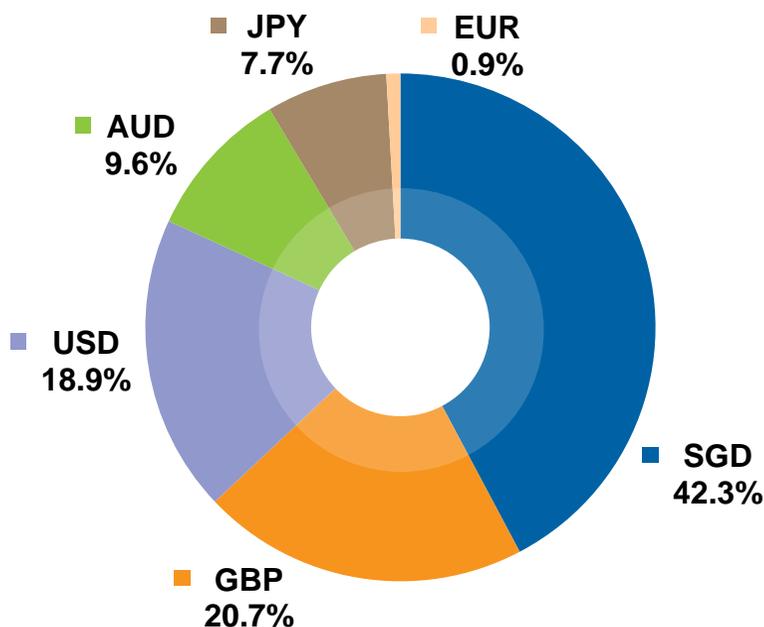
(3) The multi-currency RCF includes a small amount of USD borrowings

Debt Profile as at 30 Jun 2017



- Increase in proportion of floating rate borrowings due to bridging facilities drawn down for acquisition of The Lowry Hotel and Pullman Hotel Munich (the “Acquisitions”)
- Debt currency profile expected to change with proceeds from rights issue to partially repay existing borrowings ⁽¹⁾

Debt Currency Profile ⁽²⁾⁽³⁾



Interest Rate Profile as at 30 Jun 2017 ⁽²⁾⁽³⁾

| | Fixed Rate Borrowings | Floating Rate Borrowings |
|----------------------|-----------------------|--------------------------|
| SGD | 43.8% | 56.2% |
| USD | 100.0% | - |
| GBP | - | 100.0% |
| AUD | 100.0% | - |
| JPY | 100.0% | - |
| EUR | - | 100.0% |
| Blended Total | 54.7% | 45.3% |

(1) For the avoidance of doubt, the existing borrowings to be repaid shall not include the loan facilities drawn down to finance the Acquisitions

(2) Numbers may not add up due to rounding

(3) Based on exchange rates of A\$1 = S\$1.0524, US\$1 = S\$1.3859, £1 = S\$1.7776, €1 = S\$1.5774 and S\$1 = ¥80.9061



Singapore Market

CDLHT Singapore Properties Performance



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| CDLHT Singapore Hotels | 2Q '17 | 2Q '16 | YoY Change | 1H '17 | 1H '16 | YoY Change |
|------------------------|--------|--------|------------|--------|--------|------------|
| Occupancy | 86.2% | 83.5% | 2.7pp | 87.3% | 83.7% | 3.6pp |
| ARR | S\$180 | S\$188 | -4.7% | S\$180 | S\$190 | -5.3% |
| RevPAR | S\$155 | S\$157 | -1.4% | S\$157 | S\$159 | -1.1% |

- Despite absence of the biennial Food & Hotel Asia event, occupancy improved during the quarter and RevPAR remained largely stable
- Competitive trading environment due to:
 - Subdued corporate activity as a result of continued global economic uncertainty in certain sectors such as the Offshore & Marine and Financial sectors
 - Pricing competition from new hotel supply
- As at 30 Jun 2017, committed occupancy of Claymore Connect was 91%



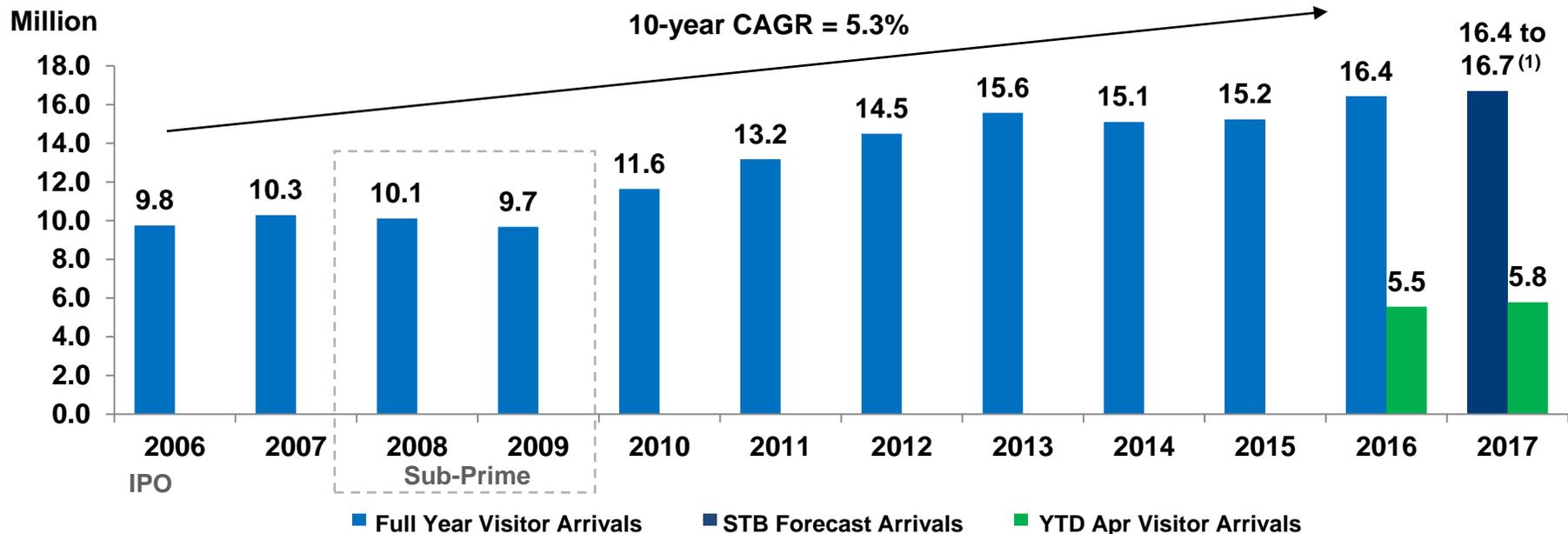
Grissini, GCW

Visitor Arrivals Up 4.4% and Visitor Days Up 2.6%



- For 2017, STB estimates moderate growth in visitor arrivals of up to 2% to 16.7 million ⁽¹⁾
- For YTD Apr 2017, visitor arrivals grew 4.4% YoY due to growth in the top source market, China
- STB, SIA, Changi Airport Group (CAG) recently launched the second edition of the Singapore MICE Advantage Programme to draw more business events to Singapore ⁽²⁾ as well as a S\$34 million investment to strengthen Singapore’s destination appeal and drive visitor traffic ⁽³⁾

International Visitor Arrivals to Singapore ⁽⁴⁾



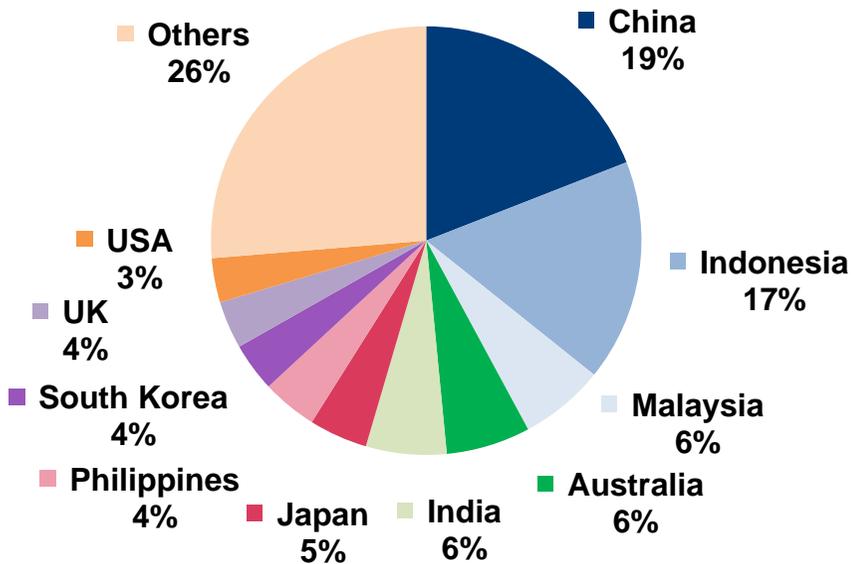
(1) STB, “Singapore Achieves Record Tourism Sector Performance in 2016”, 14 Feb 2017
 (2) STB, “Enhanced advantage programme launched to draw more business events to Singapore”, 16 May 2017
 (3) STB, “\$34m three-year tripartite partnership to strengthen Singapore’s destination appeal and drive visitor traffic”, 17 Apr 2017
 (4) STB

Geographical Mix of Top Markets (Singapore)

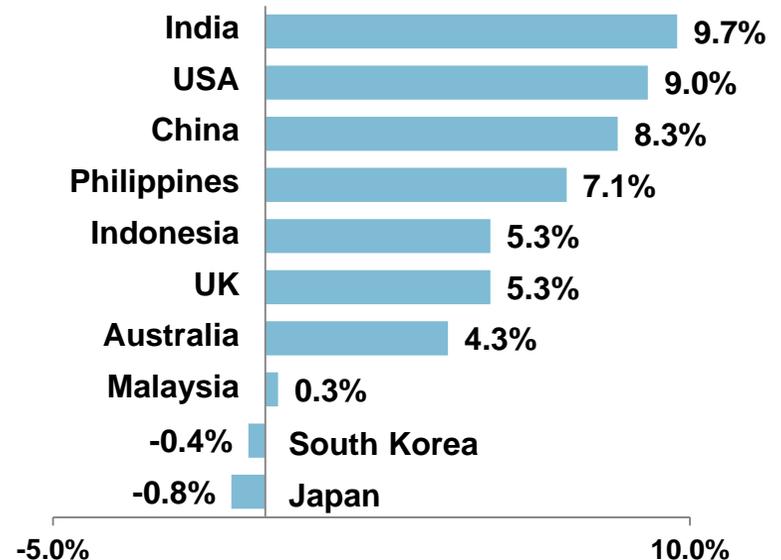


- For YTD Apr 2017, visitor arrivals increased mainly on the back of growth in Chinese arrivals (+8.3%), Singapore's top source market
- Overall, 8 of the top 10 source markets recorded YoY growth

Geographical Mix of Visitor Arrivals For YTD Apr 2017 ⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Apr 2017 ^{(1) (2)}



(1) Based on STB's statistics published on 21 Jun 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – A Leading MICE Destination



CDL HOSPITALITY TRUSTS

- Singapore has retained its spot as the top international meeting city for the ninth year running ⁽¹⁾
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- In addition to being an even year featuring more biennial events, new events to debut in 2018 include Money 20/20 and ILTM Asia Pacific

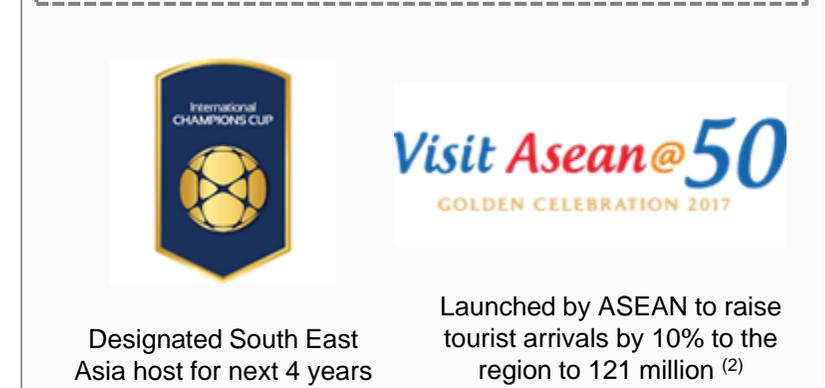
Marquee Events



Biennial Events



New Events / Exhibitions / Conferences (2017)

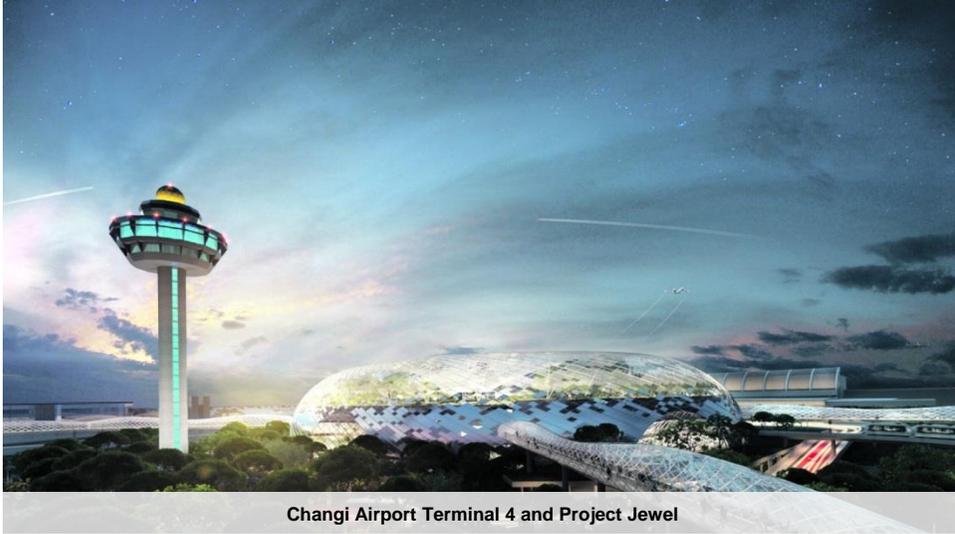


(1) Travel Biz, "Singapore crowned Top International Meeting City by UIA", 30 Sep 2016
(2) Channel NewsAsia, "ASEAN can work together to increase tourism numbers, says PM Lee", 18 Jan 2017

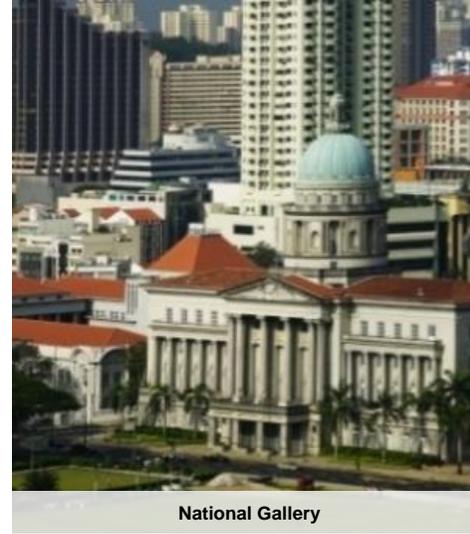
World-Class Infrastructure and Attractions



CDL HOSPITALITY TRUSTS



Changi Airport Terminal 4 and Project Jewel



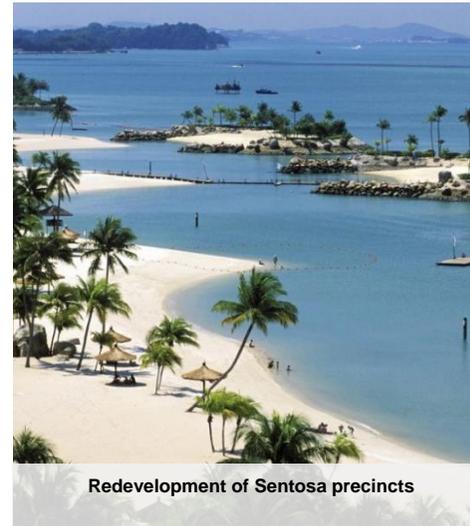
National Gallery



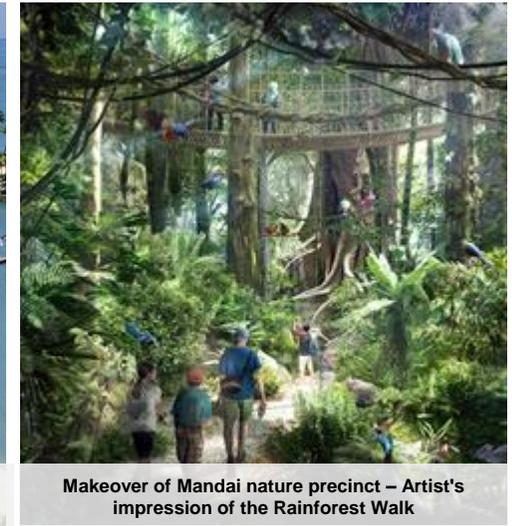
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of Sentosa precincts



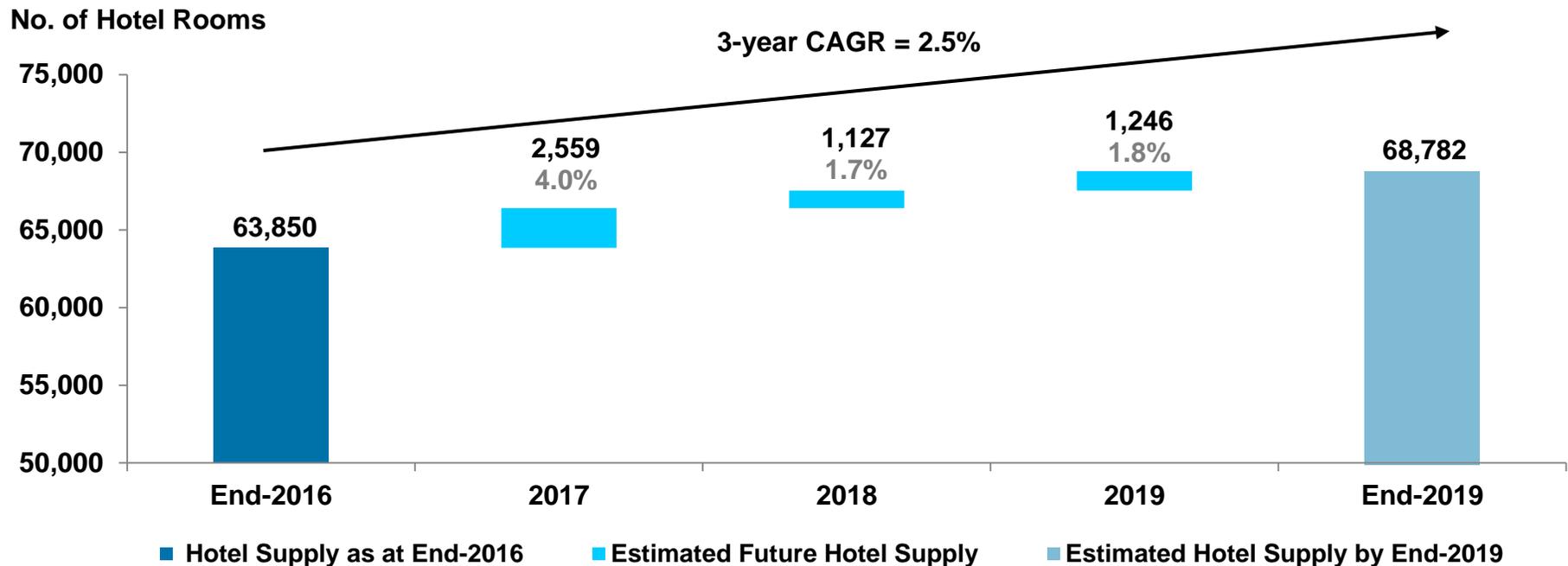
Makeover of Mandai nature precinct – Artist's impression of the Rainforest Walk

Singapore Hotel Room Supply



- According to STB, an estimated 2,942 rooms were added in 2016, representing a 4.8% increase over 2015
- Operating environment expected to be competitive with 2,559 ⁽¹⁾ rooms opening in 2017
- New room supply is expected to grow at a CAGR of 2.5% from 2016 – 2019

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment
Sources: STB, Horwath HTL (as at Jul 2017) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2019



CDL HOSPITALITY TRUSTS

| Name of Hotel | No. of Rms | Horwath Rating | Location | Expected Opening | Name of Hotel | No. of Rms | Horwath Rating | Location | Expected Opening |
|--|------------|----------------|---------------------|------------------|--------------------------------|------------|----------------|---------------------|------------------|
| The Ascott Orchard Singapore* | 110 | Upscale/Luxury | City Centre | Opened | Mercure Singapore on Stevens | 528 | Mid-Tier | City Centre | 4Q 2017 |
| Villa Samadhi | 20 | Upscale/Luxury | Outside City Centre | Opened | Grand Park City Hall** | 181 | Mid-Tier | City Centre | 4Q 2017 |
| Destination Singapore Beach Road (fmr Premier Inn) | 0 | Mid-Tier | City Centre | Opened | YOTEL Orchard Road | 610 | Economy | City Centre | 4Q 2017 |
| Park Hotel Farrer Park | 300 | Mid-Tier | Outside City Centre | Opened | Swissôtel The Stamford | 400 | Upscale/Luxury | City Centre | 2018 |
| Hilton Garden Inn Singapore Serangoon | 0 | Mid-Tier | Outside City Centre | Opened | The Patina Capitol Singapore | 157 | Upscale/Luxury | City Centre | 2018 |
| Swissôtel The Stamford | -400 | Upscale/Luxury | City Centre | Closed | Duxton Terrace | 109 | Upscale/Luxury | City Centre | 2018 |
| New Majestic Hotel | -30 | Upscale/Luxury | City Centre | Closed | Raffles Hotel | 103 | Upscale/Luxury | City Centre | 2018 |
| InterContinental Singapore Robertson Quay | 225 | Upscale/Luxury | City Centre | 3Q 2017 | Dusit Thani Hotel & Resort | 208 | Upscale/Luxury | Outside City Centre | 2018 |
| Sofitel Singapore City Centre (Tanjong Pagar Centre) | 223 | Upscale/Luxury | City Centre | 3Q 2017 | Aqueen Hotel Little India | 81 | Economy | Outside City Centre | 2018 |
| Raffles Hotel | -73 | Upscale/Luxury | City Centre | 3Q 2017 | Aqueen Hotel Lavender | 69 | Economy | Outside City Centre | 2018 |
| Courtyard Marriott at Novena | 250 | Mid-Tier | Outside City Centre | 3Q 2017 | THE EDITION by Marriott | 190 | Upscale/Luxury | City Centre | 2019 |
| Novotel Singapore on Stevens | 254 | Upscale/Luxury | City Centre | 4Q 2017 | Capri by Fraser @ China Street | 306 | Mid-Tier | City Centre | 2019 |
| Andaz Singapore | 342 | Upscale/Luxury | City Centre | 4Q 2017 | Yotel Changi Jewel | 130 | Economy | Outside City Centre | 2019 |
| Duxton House | 49 | Upscale/Luxury | City Centre | 4Q 2017 | Village Hotel Sentosa | 620 | Economy | Sentosa | 2019 |
| Raffles Hotel | -30 | Upscale/Luxury | City Centre | 4Q 2017 | | | | | |

| Year | No. of Rms | Upscale/Luxury | | Mid-Tier | | Economy | |
|----------------------------|--------------|----------------|------------|--------------|------------|--------------|------------|
| 2017 | 2,559 | 690 | 27% | 1,259 | 49% | 610 | 24% |
| 2018 | 1,127 | 977 | 87% | 0 | 0% | 150 | 13% |
| 2019 | 1,246 | 190 | 15% | 306 | 25% | 750 | 60% |
| Total (2017 – 2019) | 4,932 | 1,857 | 38% | 1,565 | 32% | 1,510 | 31% |

* Property soft opened in Dec 2016 with half the total inventory and fully opened in 2017

** 181 rooms will be added back after the renovation is completed

Sources: Horwath HTL and CDLHT research



Maldives Market

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a YoY collective RevPAR (USD) decline of 16.3% in 2Q 2017 due to:
 - Pricing pressures amongst market players competing for market share amidst an increase in supply
 - Tourism demand from main source markets such as China declined
- The decline in NPI was partially mitigated by the recognition of minimum rent for Angsana Velavaru ⁽¹⁾
- Working with operators of both resorts to improve the market mix as well as taking cost containment measures
- Looking ahead, Maldives hospitality sector may continue to experience uncertainty due to new supply pressure and moderating growth in China



(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter



Japan Market

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- The Japan Hotels' occupancies remained strong due to increase in arrivals
- However, average room rates were affected by:
 - Price sensitivity of the Tokyo economy accommodation market
 - Price competition from increase in new hotel rooms supply
- Consequently, the Japan Hotels registered a combined YoY RevPAR (JPY) decline of 4.2% for 2Q 2017

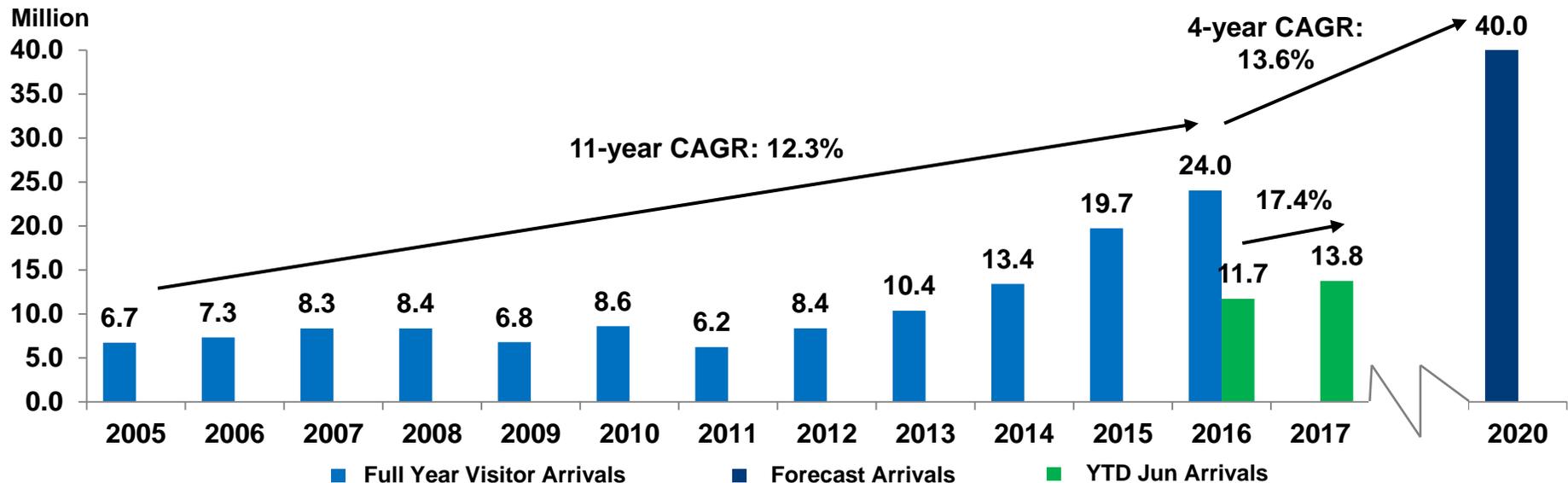


Japan Tourism Market Update



- Long-term outlook for the hospitality sector is expected to be positive, supported by:
 - Government’s aim for 40.0 million foreign visitors by 2020 ⁽¹⁾, in conjunction with Tokyo Olympics
 - Approval of the integrated resorts
 - Further relax visa requirements for Chinese tourists, in particular, issuance of multiple-entry visas to applicants who are currently only eligible for single-entry visas ⁽²⁾

International Visitor Arrivals to Japan ^{(1) (3)}



(1) Nikkei Asian Review, “Japan prepares for mass influx of tourists”, 11 Jan 2017

(2) Ministry of Foreign Affairs of Japan, “Relaxation of Visa Requirements for Chinese Citizens”, 21 Apr 2017

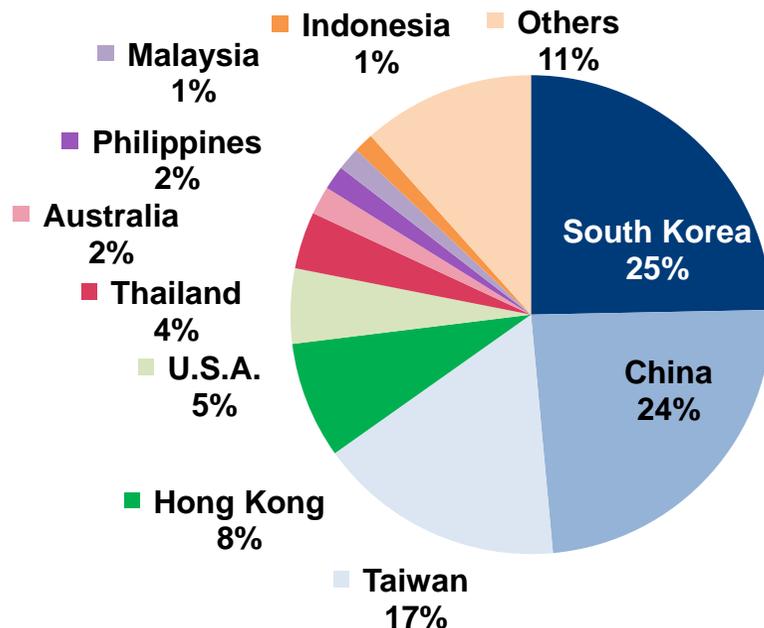
(3) Japan National Tourism Organization (JNTO)

Geographical Mix of Top Markets (Japan)

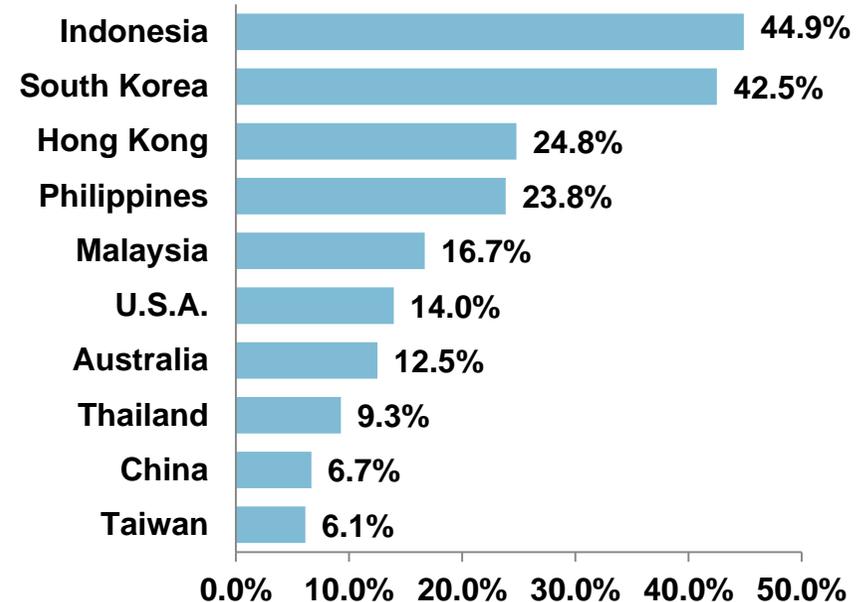


- South Korea is the top source market for Japan with a market share of 25%
- South Korea, China, Taiwan and Hong Kong arrivals constitute more than 70% of total arrivals
- All top 10 source markets saw growth in arrivals, resulting in overall growth of 17.4% YoY for YTD Jun 2017 (+28.2% for YTD Jun 2016)

Geographical Mix of Visitor Arrivals for YTD Jun 2017⁽¹⁾



Top 10 Inbound Markets YoY Change for YTD Jun 2017 ⁽¹⁾ ⁽²⁾



(1) Based on JNTO's statistics published on 19 Jul 2017

(2) The top 10 inbound markets are ranked according to growth rates in descending order



United Kingdom Market

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- RevPAR for Hilton Cambridge City Centre improved by 2.8% YoY for 2Q 2017
- While Hilton Cambridge City Centre recorded a decline in NPI (SGD) for 2Q 2017, it was mainly due to negative currency translation
- Excluding one-off expenses including the re-launch costs in relation to its newly positioned restaurant, Hilton Cambridge City Centre recorded NPI growth (GBP) for 2Q 2017

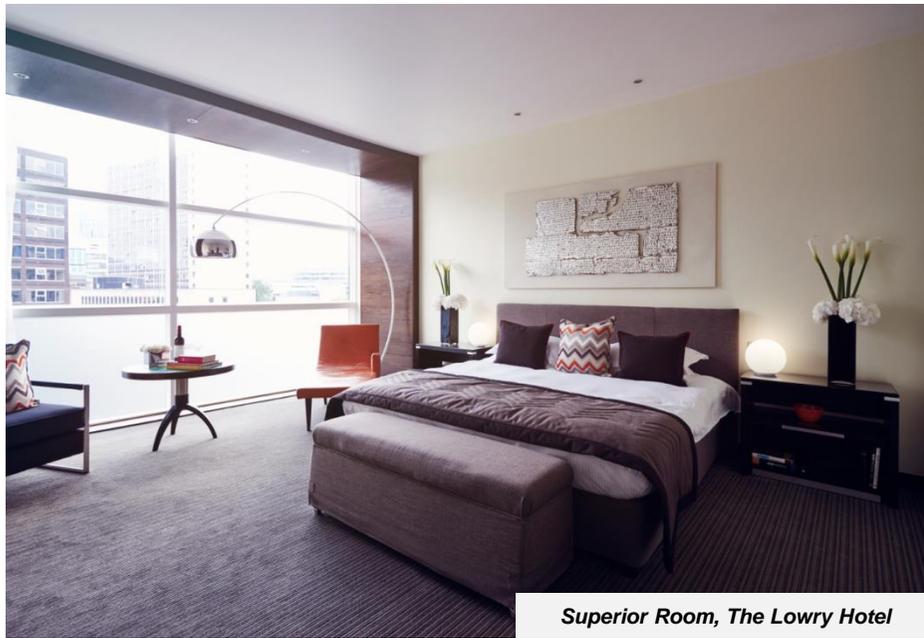


CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- On 4 May 2017, CDLHT acquired The Lowry Hotel in Manchester
- The inorganic contribution of The Lowry Hotel boosted the NPI performance of UK by 30.4% YoY in 2Q 2017 (SGD) ⁽¹⁾
- RevPAR for The Lowry Hotel dipped slightly in 2Q 2017 due to the Manchester Arena bombing in May
- Manchester Arena is due to reopen in September 2017 following renovation works



(1) Contribution from The Lowry Hotel is for the period of 4 May 2017, the date of acquisition, to 30 Jun 2017

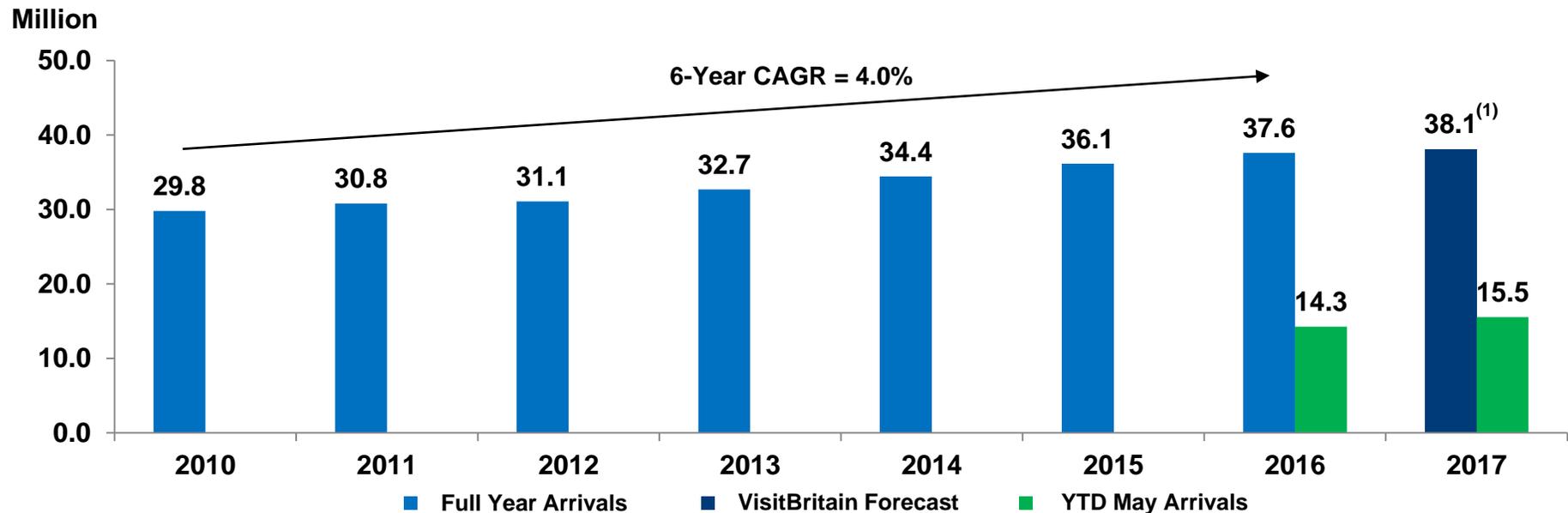
UK Tourism Market Update



CDL HOSPITALITY TRUSTS

- In UK, the weaker GBP is likely to improve tourist arrivals in 2017 ⁽¹⁾
- There is significant economic and political uncertainty with the outcome of the June elections and EU exit negotiations ⁽²⁾ which may affect corporate demand

Continued Growth in International Visitor Arrivals to UK ⁽³⁾



(1) TTG, "2017 could be 'record year' for inbound tourism", 30 Dec 2016

(2) Financial Times, "UK election uncertainty likely to spill into markets and economy", 9 Jun 2017

(3) Office for National Statistics – UK



Australia Market

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 3.8% YoY due to stronger AUD during the quarter
- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency





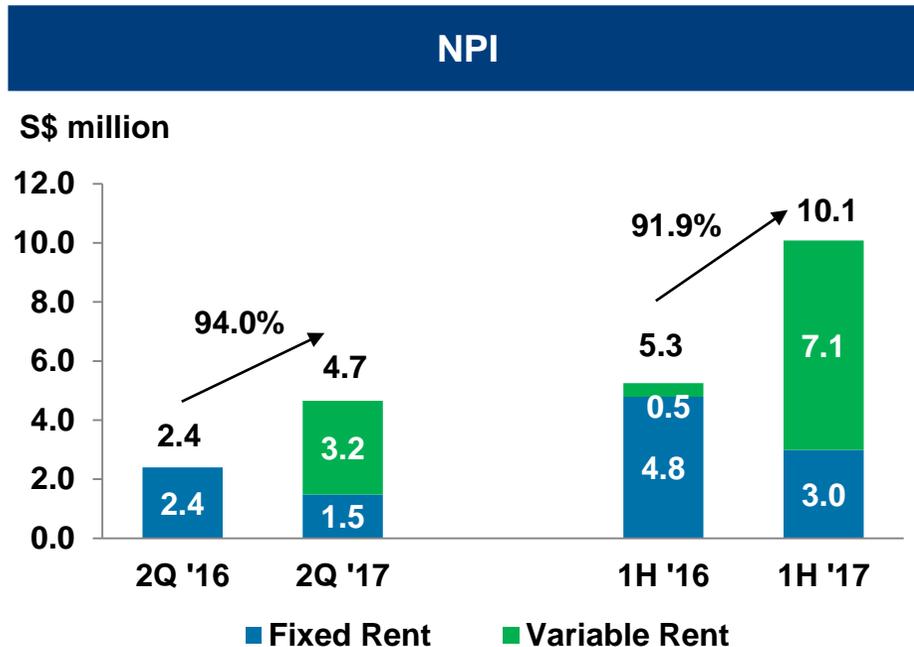
New Zealand Market

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2017 increased 94.0% YoY mainly due to:
 - Stellar performance of the hotel with a 49.0% YoY surge in RevPAR (NZD)
 - Higher variable income as a result of lease which offers significant upside from the buoyant tourism market in New Zealand
 - Strengthening of NZD against SGD
 - Certain sporting events such as the World Masters Games and the British and Irish Lions Rugby Tour also helped to boost performance



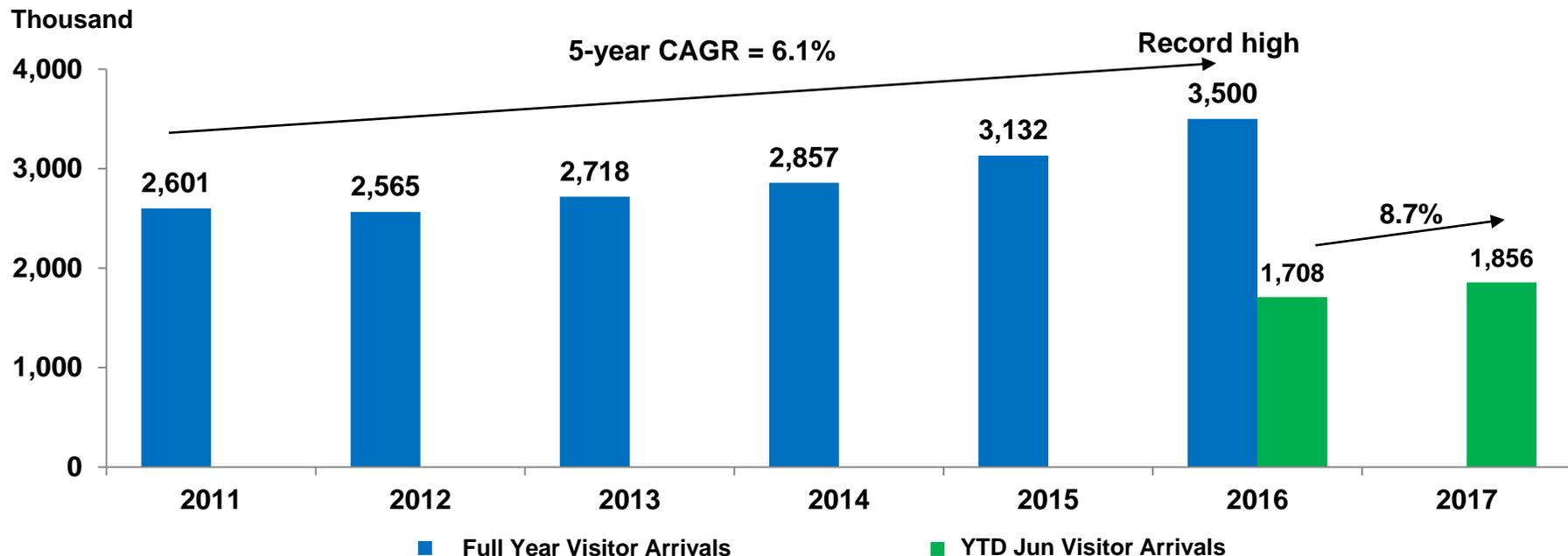
New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Jun 2017, visitor arrivals have grown 8.7% YoY to 1.9 million
- The growth of New Zealand's hospitality market is driven by increase in international air services, a strong events calendar and its safe haven appeal
- New measures to boost Chinese tourists including a 20% increase in the number of flights from China from Mar 2017, new visa rules, and ease of movement through New Zealand airports, with 2019 declared as an official year of China-New Zealand tourism ⁽¹⁾

International Visitor Arrivals to New Zealand ⁽²⁾



(1) NZ Herald, "Package for Chinese tourism welcomed by industry group", 27 Mar 2017

(2) Statistics – Tourism New Zealand

New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

New International Air Services (1)*

| Start Date | Carrier | Route |
|------------|--------------------|--------------------------------|
| Mar 16 | Emirates | Dubai – Auckland |
| Jun 16 | American Airlines | Los Angeles – Auckland |
| Nov 16 | United Airlines | San Francisco – Auckland |
| Nov 16 | Hong Kong Airlines | Hong Kong – Auckland |
| Dec 16 | Hainan Airlines | Shenzhen - Auckland |
| Dec 17 | Tianjin Airlines | Tianjin - Chongqing - Auckland |
| Feb 17 | Qatar Airlines | Doha - Auckland |
| Jun 17 | Sichuan Airlines | Chengdu - Auckland |
| Jul 17 | Air New Zealand | Tokyo - Auckland |

Strong Events Calendar in 2017 (2)*

| Event / Date | Category |
|---|----------|
| Splore Music and Arts Festival (Feb 2017) | Music |
| World Masters Games (Apr 2017) | Sports |
| Lions Tour (Rugby) (Jun – Jul 2017) | Sports |
| McKayson NZ Women's Open (First LGPA Tour) (Sep - Oct 2017) | Sports |
| Rugby League World Cup (Oct – Dec 2017) | Sports |

- To support the tourism boom in New Zealand, Auckland Airport announced an NZD 1.8 billion investment to improve its aeronautical infrastructure over the next 5 years (3)
- The hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, are expected to bring significant number of visitors into Auckland

*Selected information only, not exhaustive list.

(1) CDLHT Research, Auckland Airport

(2) ATEED

(3) Auckland Airport, "Auckland Airport announces new aeronautical prices for next five years and \$1.8 billion infrastructure investment to support the continued growth of New Zealand travel and tourism", 8 Jun 2017



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

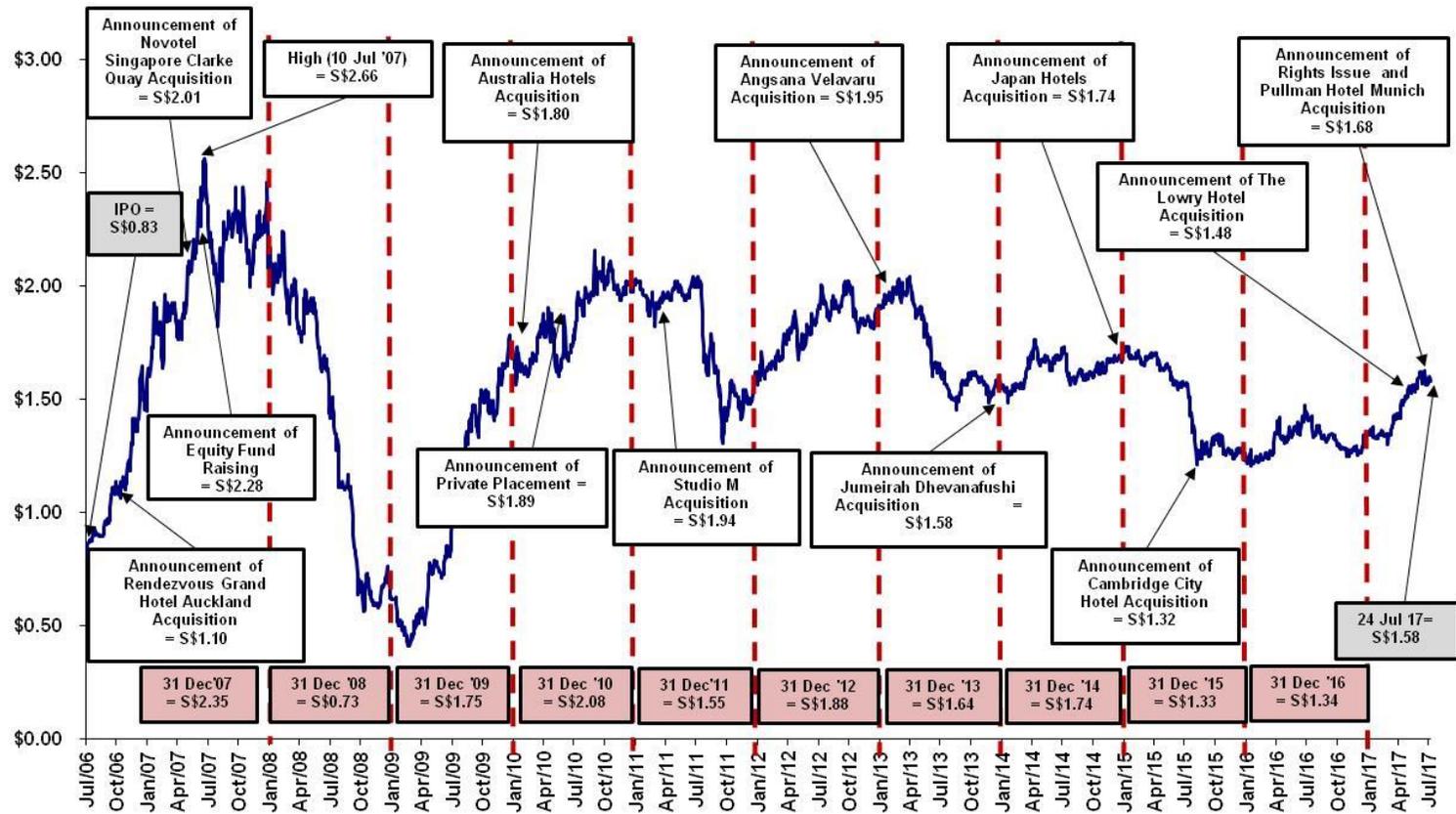
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

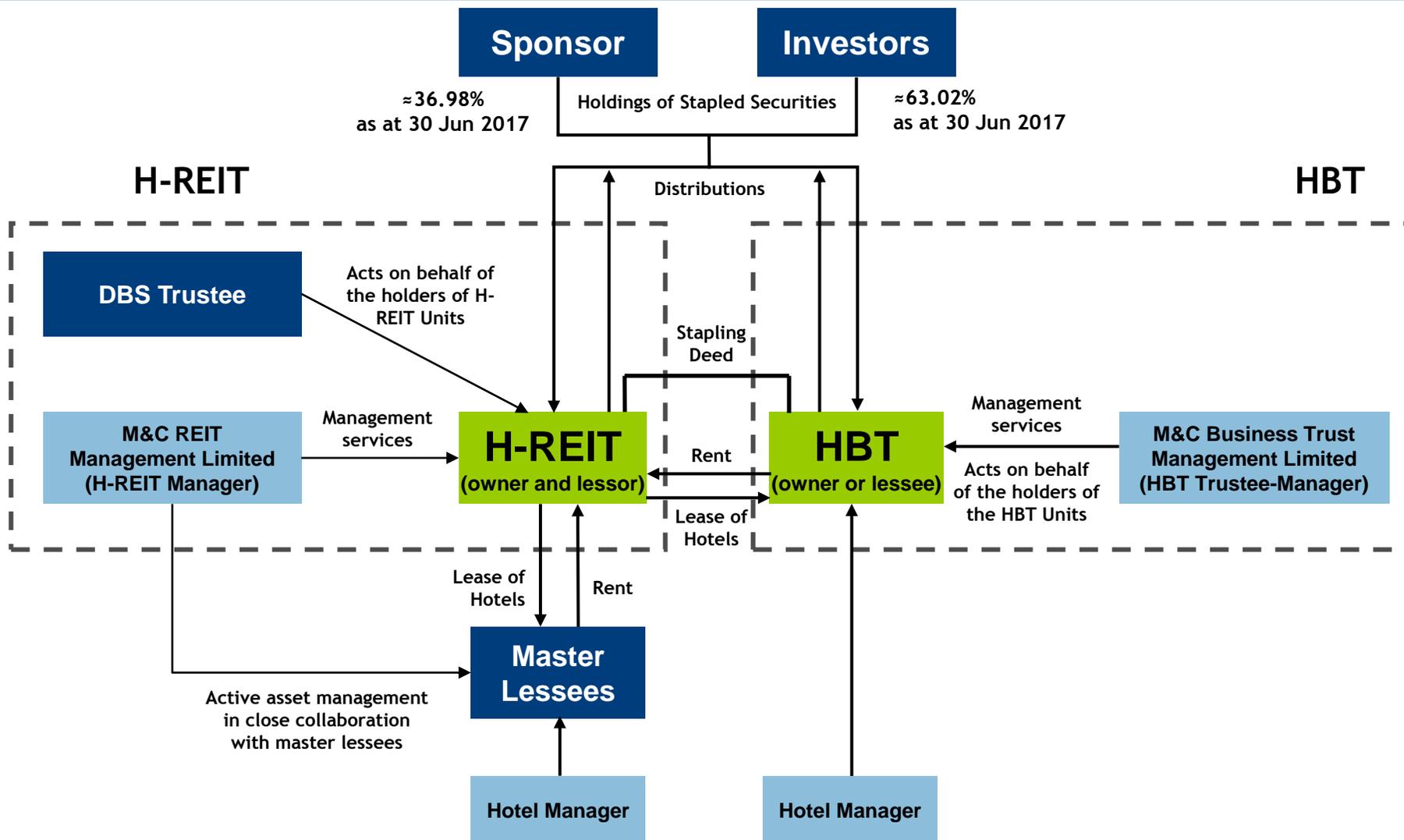
Market Capitalisation

- S\$1.64 billion as of 24 Jul 2017

Post IPO 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

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.5 billion ⁽¹⁾
- Debt to assets ratio of 22.2% as at 31 Mar 2017

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$10.0 billion ⁽¹⁾
- Debt to assets ratio of 28.6% as at 31 Mar 2017

(1) As at 24 Jul 2017
Source: Bloomberg

Acquisition Growth Strategy

- Pursue DPU accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



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

Acquisition

Organic Growth

Financial Foundation

Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

| Properties | Orchard Hotel | Grand Copthorne Waterfront Hotel | M Hotel | Copthorne King's Hotel | Novotel Singapore Clarke Quay | Studio M Hotel | 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 | Located next to Singapore's premier entertainment hub | Stylish and contemporary design catering to business and leisure segments | Re-positioned as a family-friendly mall with enhanced retail offerings | - |
| Rooms | 656 | 574 | 415 | 310 | 403 | 360 | - | 2,718 |
| Date of Purchase | 19 July 2006 | 19 July 2006 | 19 July 2006 | 19 July 2006 | 7 June 2007 | 3 May 2011 | 19 July 2006 | |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 64 years | Leasehold interest / 64 years | Leasehold interest / 64 years | Leasehold interest / 50 years | Leasehold interest / 60 years | Leasehold interest / 89 years | Leasehold interest / 64 years | - |
| Valuation ⁽¹⁾ | S\$424.0M | S\$348.0M | S\$234.0M | S\$116.0M | S\$319.0M | S\$153.0M | S\$90.0M | S\$1,684M |

(1) As at 31 Dec 2016

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

| Properties | Novotel Brisbane (Australia) | Mercure Brisbane (Australia) | Ibis 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 | Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre | | 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 | 194 | 218 | 239 | 192 | 1,139 |
| Date of Purchase | 18 February 2010 | 18 February 2010 | 18 February 2010 | 18 February 2010 | 18 February 2010 | |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Strata Volumetric Freehold | Freehold | Freehold | Strata Freehold | Freehold | - |
| Valuation ⁽¹⁾ | A\$68.0M / S\$71.1M | A\$62.0M / S\$64.8M (Both hotels are valued together) | | A\$46.0M / S\$48.1M | A\$32.0M / S\$33.5M | A\$208.0M / S\$217.4M |

(1) As at 31 Dec 2016
Based on exchange rate of A\$1 = S\$1.0454

CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

| Properties | Angsana Velavaru (Maldives) | Jumeirah Dhevanafushi (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 / 30 years | Leasehold interest / 39 years | - | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | US\$66.0M / S\$95.7M | US\$49.5M / S\$71.8M | US\$115.5M / S\$167.5M | ¥3.80B / S\$46.9M | ¥2.74B / S\$33.8M | ¥6.54B / S\$80.7M |

(1) As at 31 Dec 2016

Based on exchange rate of US\$1 = S\$1.4505 and S\$1 = ¥81.0373

CDLHT Asset Portfolio – Overseas (con't)



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) ⁽⁴⁾ | 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 | - |
| Rooms | 198 | 165 | 363 | 452 | 337 | 5,414 |
| Date of Purchase | 1 October 2015 | 4 May 2017 | - | 19 December 2006 | 14 July 2017 ⁽⁴⁾ | - |
| Title / Remaining Term of Land Lease ⁽¹⁾ | Leasehold interest / 98 years ⁽²⁾ | Leasehold interest / 130 years | - | Freehold | Freehold | - |
| Valuation ⁽¹⁾ | £62.3M / S\$110.9M | £52.5M / S\$94.1M ⁽³⁾ | £114.8M / S\$205.0M | NZ\$177.0M / S\$177.8M | €105.3M / S\$163.7M ⁽⁴⁾ | S\$2,696M |

(1) As at 31 Dec 2016

(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) The Lowry Hotel, which was acquired on 4 May 2017, was valued by Knight Frank as at 28 Apr 2017

(4) Pullman Hotel Munich, which was acquired on 14 Jul 2017, was valued by CBRE as at 23 Feb 2017 on the basis of a 100% interest. CDLHT owns of an effective interest of 94.5% in Pullman Hotel Munich

Based on exchange rates of NZ\$1 = S\$1.0047, £1 = S\$1.7808, £1 = S\$1.7915 (The Lowry Hotel) and €1 = S\$1.5546

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

Singapore NCQ

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

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
- Term of 3 years from 7 September 2016, expiring 6 September 2019
- Lease provides for two 3-year renewal terms, subject to mutual agreement

Australia Portfolio

Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 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

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

Maldives Jumeirah Dhevanafushi

Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 July 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- 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.) has been appointed as the hotel manager 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

Summary of Lease



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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



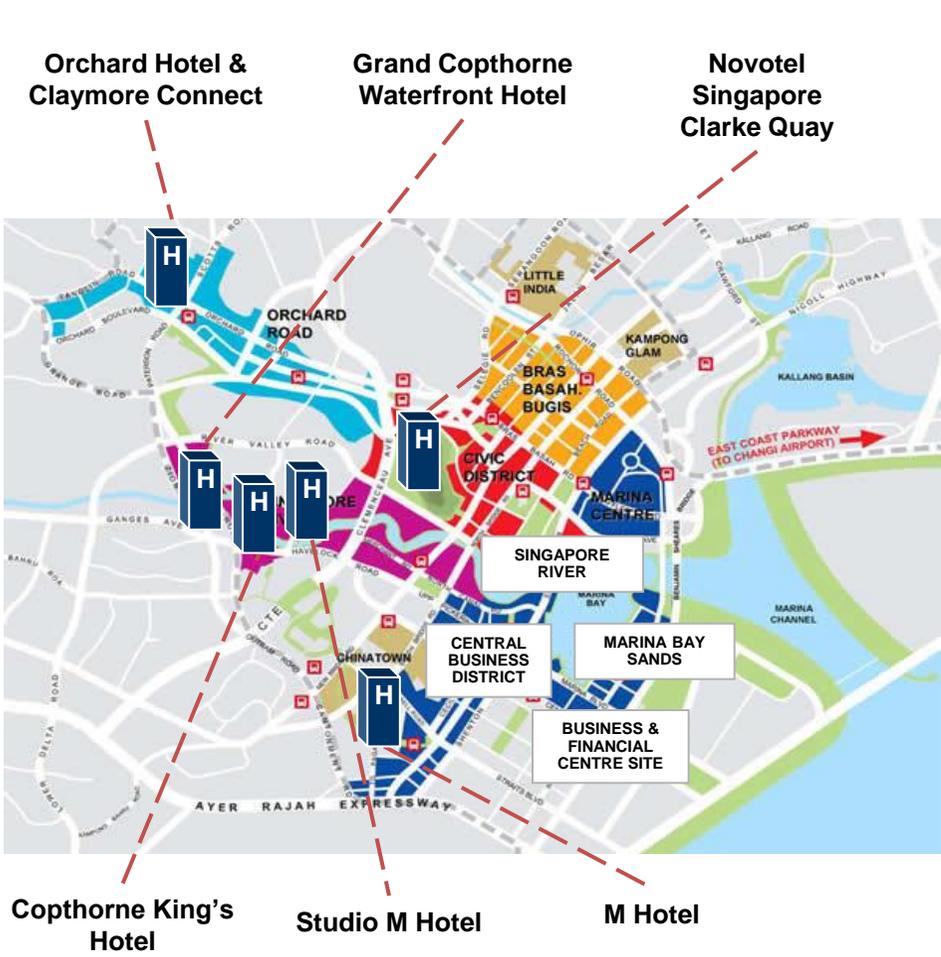
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

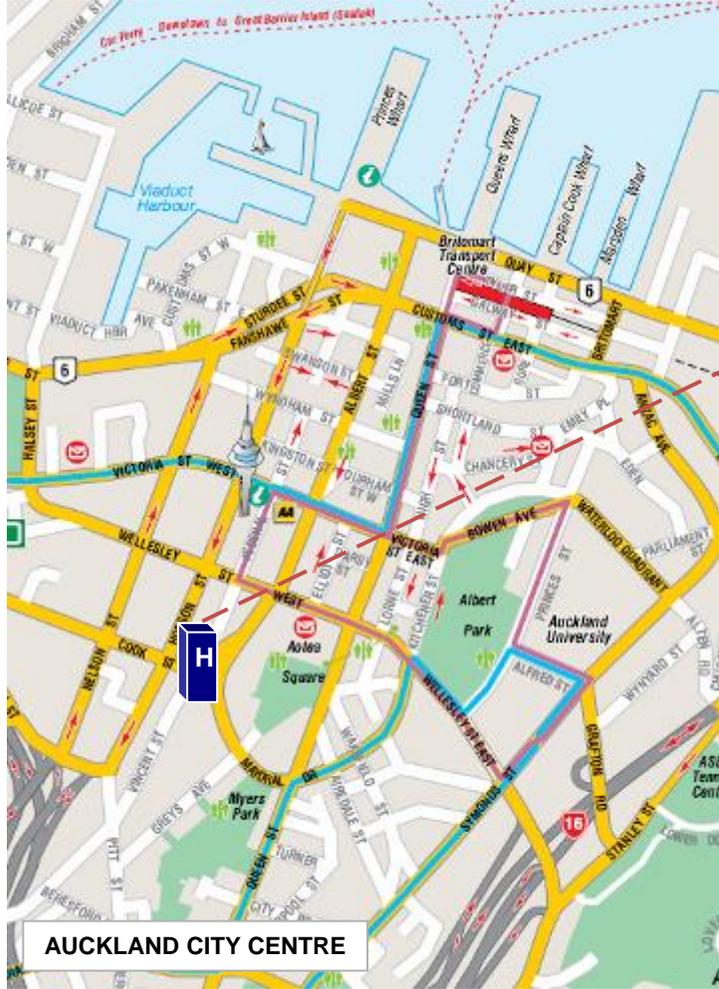


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

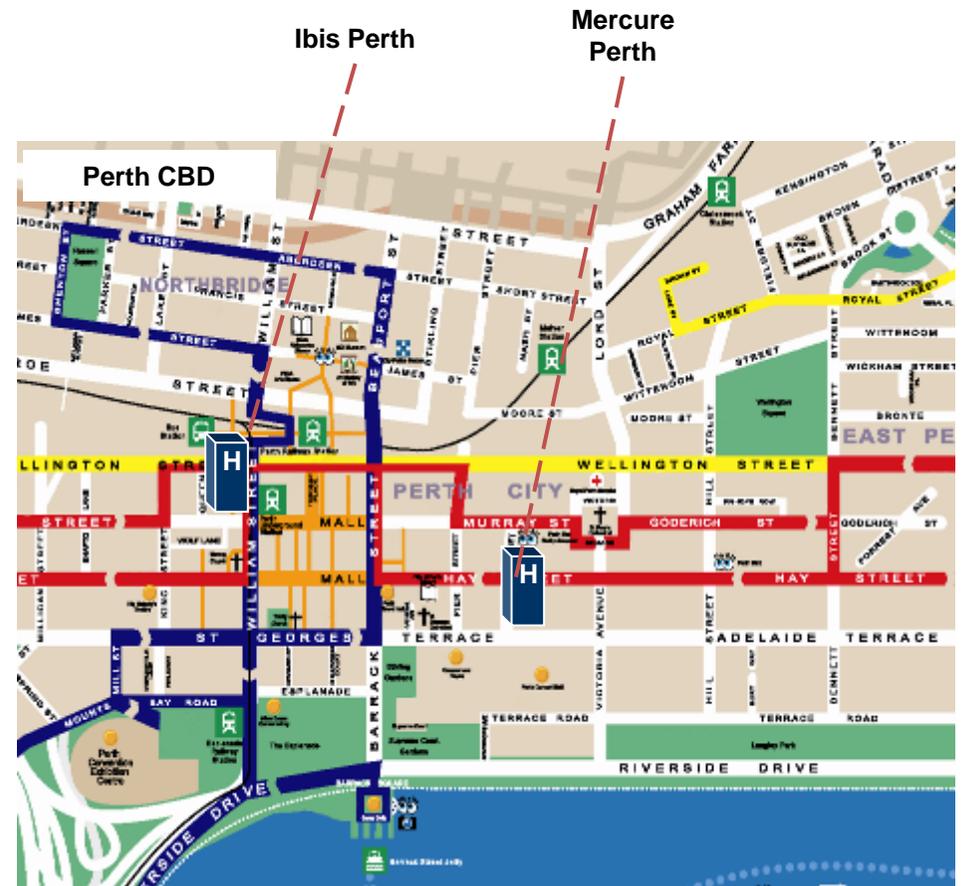
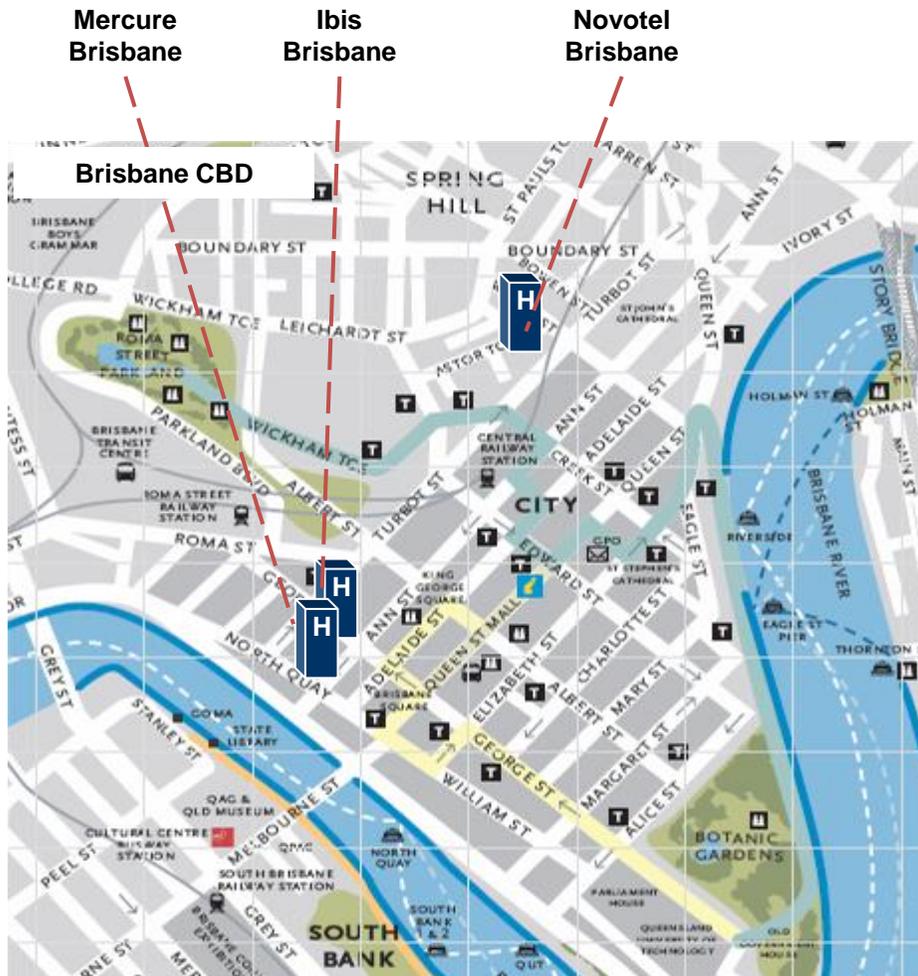


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



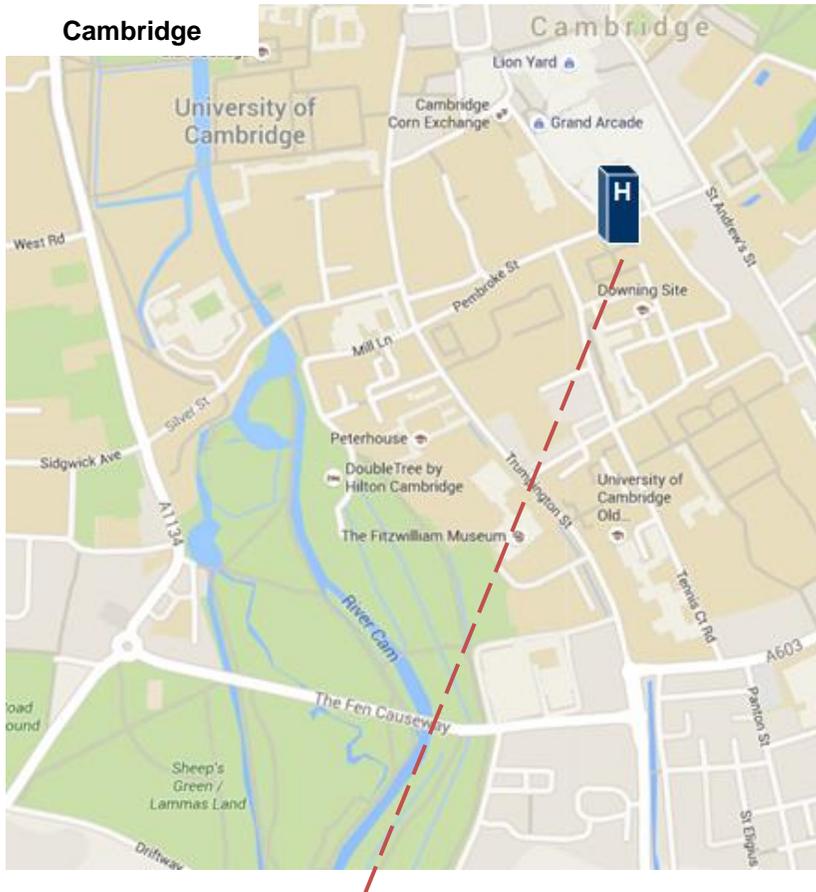
Hotels in Strategic Locations



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United Kingdom Hotels

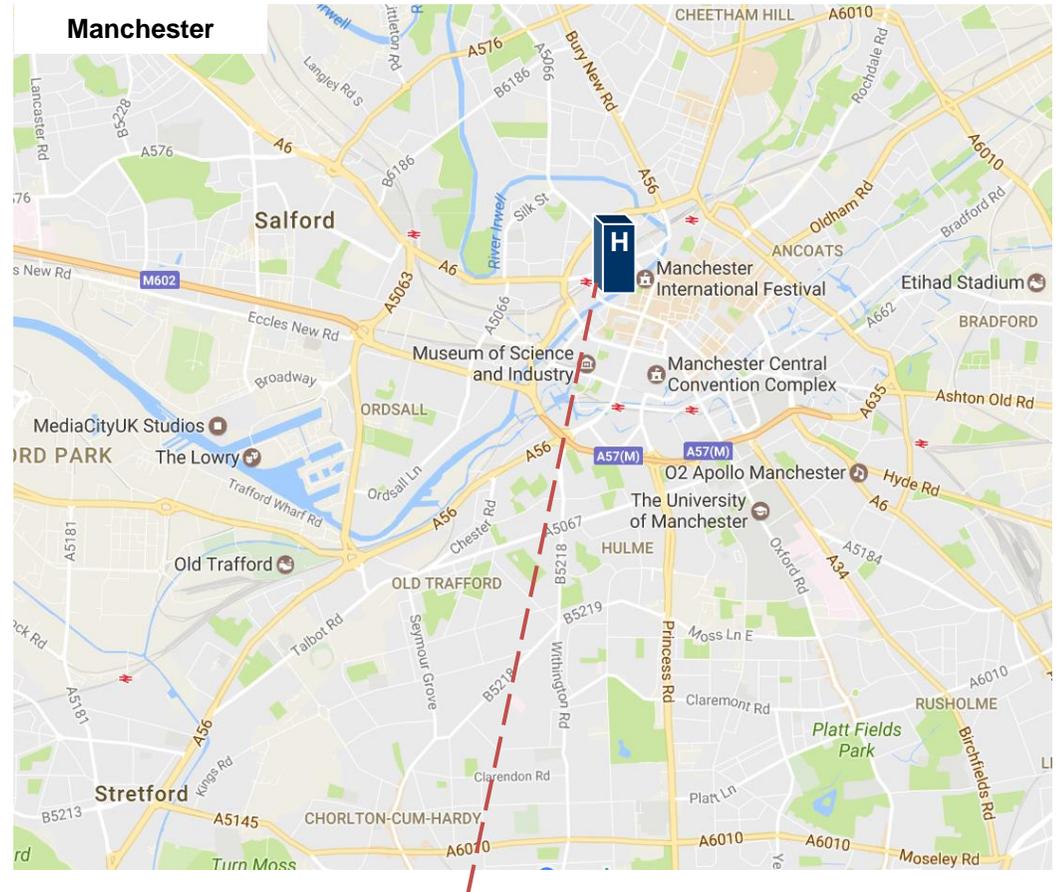
Cambridge



Hilton Cambridge City Centre

(previously known as Cambridge City Hotel)

Manchester



The Lowry Hotel

Hotels in Strategic Locations

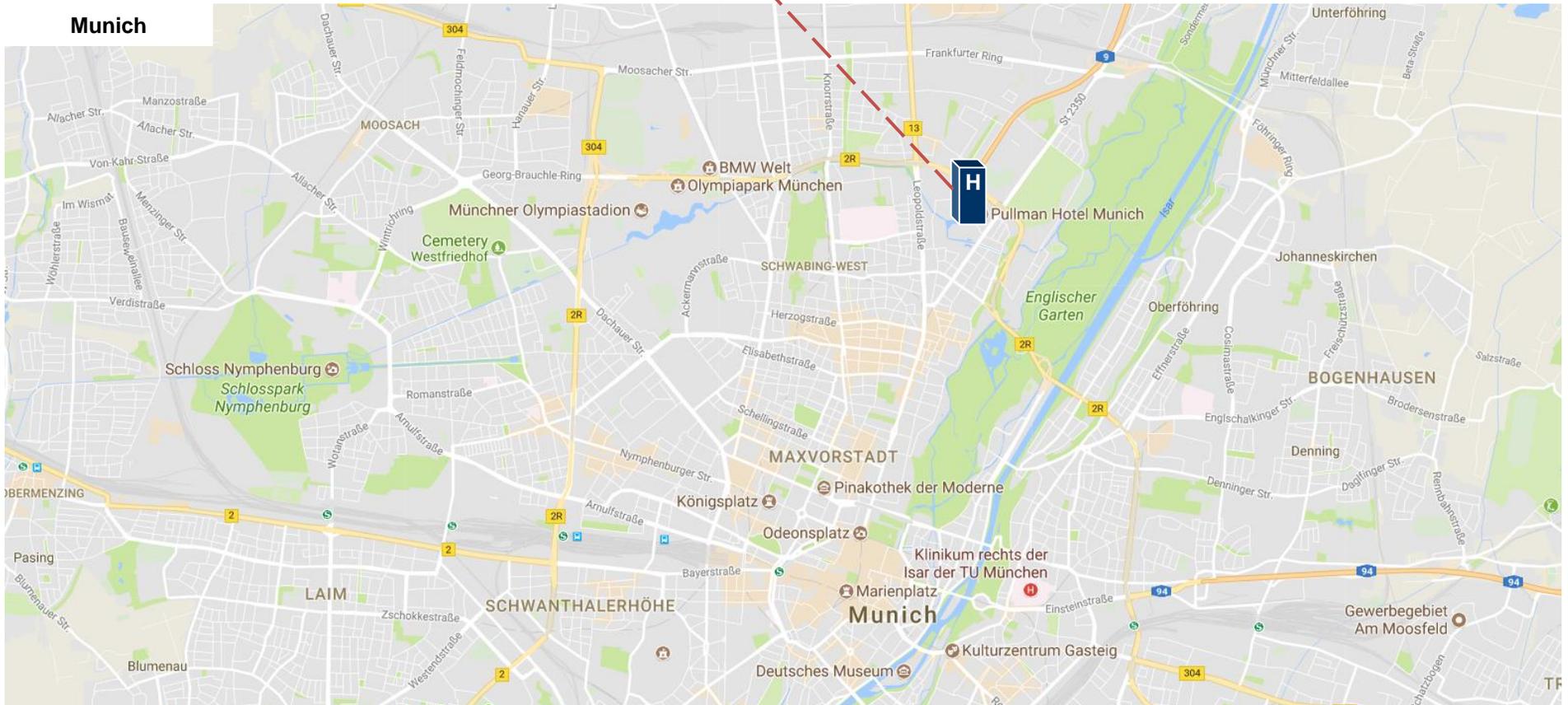


CDL HOSPITALITY TRUSTS

Germany Hotel

Pullman Hotel Munich

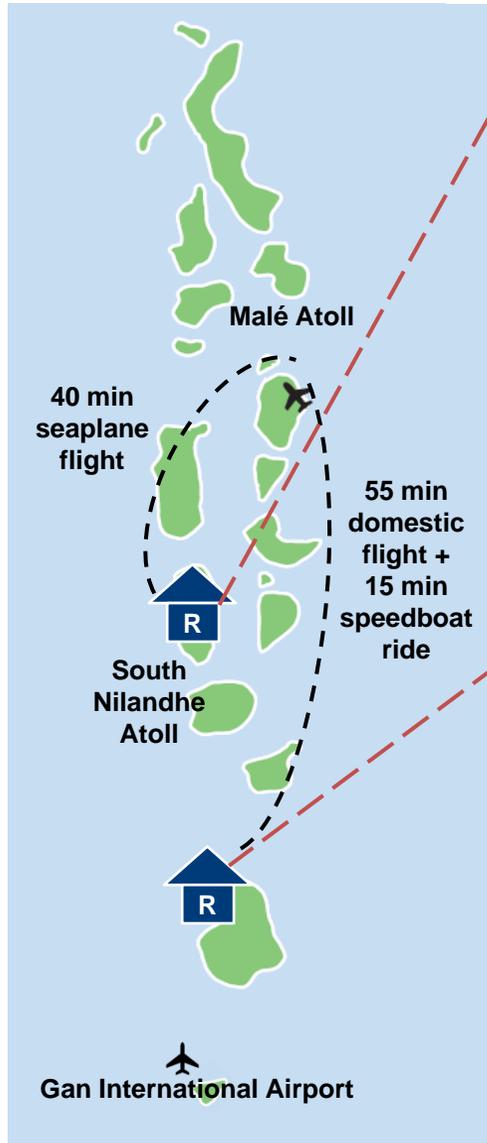
Munich



Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



Angsana Velavaru



Jumeirah Dhevanafushi





THANK YOU

