



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

24 NOV 2025

CDL HOSPITALITY TRUSTS ENTERS INTO NEW LEASE AGREEMENT FOR GRAND MILLENNIUM AUCKLAND

Singapore, 24 November 2025 – CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”), 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, wishes to announce that CDLHT (BVI) One Ltd (the “**Landlord**”), a wholly-owned subsidiary of H-REIT, has entered into a new lease agreement (the “**New Lease**”) with Hospitality Services Limited (the “**Tenant**”), a subsidiary of Millennium & Copthorne Hotels New Zealand Limited (“**MCK**”), for the continued operation of Grand Millennium Auckland (“**GMA**”).

MCK is one of New Zealand’s most established hospitality operators, with more than 30 years of industry experience and deep operational expertise. Its nationwide network of 19 owned, leased and franchised hotels provides broad market coverage and valuable consumer insights.

Grand Millennium Auckland is a 453-room hotel in the heart of Auckland, close to the SkyCity precinct, major commercial buildings and key convention venues such as the Aotea Centre and Auckland Town Hall. As one of the city’s largest hotels with extensive conference facilities, it has undergone substantial refurbishment, with remaining works on track to complete in 2025. The upgraded hotel, which recently earned the prestigious Qualmark New Zealand 5-star rating, will also benefit from enhanced connectivity with the new downtown underground station opening nearby in 2026. In addition, the opening of the New Zealand International Convention Centre in early 2026 is expected to drive stronger MICE demand, positioning the hotel to capture this uplift as it completes its multi-year refurbishment by end-2025.

The New Lease commences on 24 November 2025 for a term of five years, with an additional five-year renewal option subject to mutual agreement. Under the lease, the Landlord will receive rent equivalent to the Net Operating Profit of the hotel, subject to an annual base rent of NZ\$2.0 million (excluding GST). The Net Operating Profit refers to the Gross Operating Profit of GMA, less all property taxes, premium payable on the Landlord’s insurances, and fees retained by the Tenant. This structure provides some degree of downside protection to CDLHT while allowing participation in any performance upside. The Landlord is responsible for furniture, fixtures and equipment as well as capital expenditures of the hotel. The rental framework remains unchanged from the final year of the previous lease, which had been operating on a holdover basis since 6 September 2025.

Interested Person Transaction

The Tenant is a wholly-owned subsidiary of MCK, which in turn is a subsidiary of Millennium & Copthorne Hotels Limited (“**M&C**”). M&C is wholly owned by City Developments Limited, a controlling Stapled Securityholder of CDLHT. Accordingly, the entry into the New Lease constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The New Lease has been negotiated and entered into on an arm’s length basis and on normal commercial terms. The entry into the New Lease is not subject to the approval of Stapled Securityholders as the value of the New Lease, when aggregated with all other transactions entered into with the same interested person group (City Developments Limited and its subsidiaries) during the current financial year, is less than 3.0% of CDLHT’s latest audited net tangible assets as of 31 December 2024.

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About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 30 September 2025. 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 30 September 2025, CDLHT’s portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 Build-to-Rent apartment units, 404 Purpose-Built Student Accommodation units and a retail mall). 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 The Halcyon Private Isles Maldives, Autograph Collection¹ (collectively, the “**Maldives Resorts**”);
- (vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter; Hilton Cambridge City Centre in Cambridge; The Lowry Hotel and voco Manchester - City Centre in Manchester (collectively, the “**UK Hotels**”);
- (vii) two living assets in the United Kingdom, comprising a residential Build-to-Rent property — The Castings — in Manchester (the “**UK BTR**”), and a Purpose-Built Student Accommodation — Benson Yard — in Liverpool (the “**UK PBSA**”);
- (i) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (ii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze – MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

¹ Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025. Formerly known as Raffles Maldives Meradhoo.