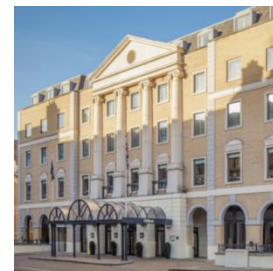
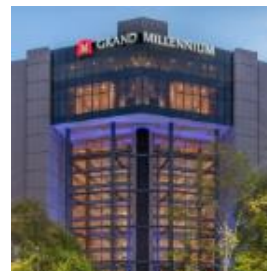




CDL HOSPITALITY TRUSTS

4Q 2019 Results Presentation

30 January 2020



Important Notice



CDL HOSPITALITY TRUSTS

This document may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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.

About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.85 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 31 December 2019, CDLHT owns 16 hotels and two resorts comprising a total of 5,088 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. three hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, Grand Millennium Auckland (the “**New Zealand Hotel**”);
- v. two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (collectively, the “**UK Hotels**”);
- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
- vii. one hotel in the historic city centre of Florence, Italy, Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

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

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

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

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Table of Contents



CDL HOSPITALITY TRUSTS

▪ Key Highlights	6
▪ Portfolio Summary	12
▪ Healthy Financial Position	17
▪ Singapore Market	22
▪ Overseas Markets	32
▪ Asset Enhancement Plans	40
▪ Annexe	50
– Background and Structure of CDL Hospitality Trusts	50
– Location of CDL Hospitality Trusts Properties	65



Key Highlights

Key Highlights of the Year



CDL HOSPITALITY TRUSTS

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

Redevelopment of Novotel Singapore Clarke Quay*



- Divestment of NCQ (57-year leasehold) for S\$375.9M at 87% premium over initial purchase price, unlocking value and redevelopment potential
- Forward purchase of a brand new, lifestyle hotel (fresh 99-year leasehold ⁽¹⁾) at redeveloped Liang Court Site ⁽²⁾ at a capped fixed price of S\$475M or lower of 110% of development cost
- Achieved primary objective of retaining presence on Liang Court Site in prized Clarke Quay location

Acquisition W Singapore – Sentosa Cove*



- Secured luxury lifestyle hotel for S\$324.0 million in tightly-held Singapore market
- Sentosa will be a key future tourism driver for Singapore, various expansion plans will enhance Singapore's attractiveness as a premier tourist destination
- W Hotel to be a beneficiary of the demand growth expected to be generated by the various medium to long-term plans
- Capital value underpinned by high quality asset with generous room sizes

Both landmark transactions recently approved by Stapled Securityholders with >99% votes in favour

* Novotel Singapore Clarke Quay ("NCQ"), W Singapore – Sentosa Cove ("W Hotel")

(1) From acceptance of lease renewal

(2) Liang Court Site comprises NCQ, Liang Court mall and Somerset Liang Court Singapore ("Liang Court Site")

Key Highlights of the Year



CDL HOSPITALITY TRUSTS

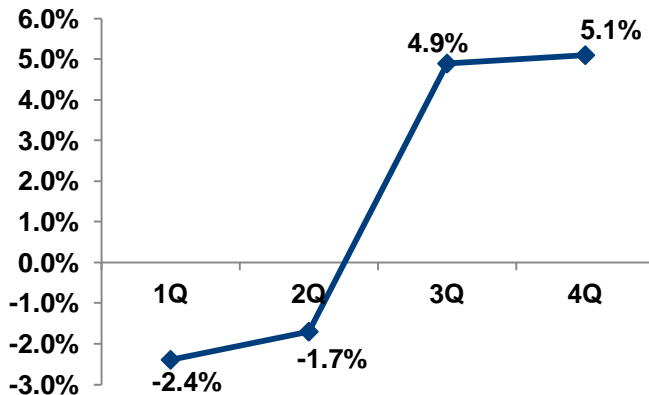
Continued Investment in Existing Singapore Hotels to Stay Competitive



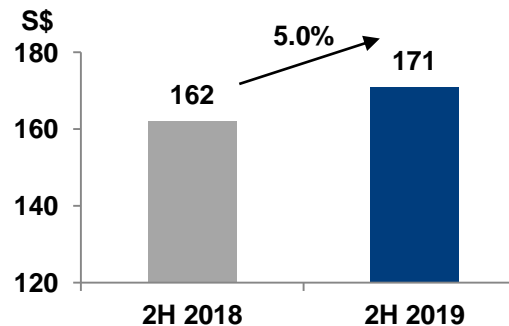
- Makeover project for Orchard Hotel started in 2018 and was completed in 2019, covering:
 - 260 rooms in Orchard Wing
 - Lobby, all meeting spaces and F&B outlets
- Ongoing / planned asset improvement projects for other Singapore Hotels

RevPAR of Singapore Hotels

RevPAR YoY % Change in 2019



RevPAR in 2H



- Two consecutive quarters of yoy RevPAR growth for Singapore Hotels
- Strongest periods of growth observed since 2012

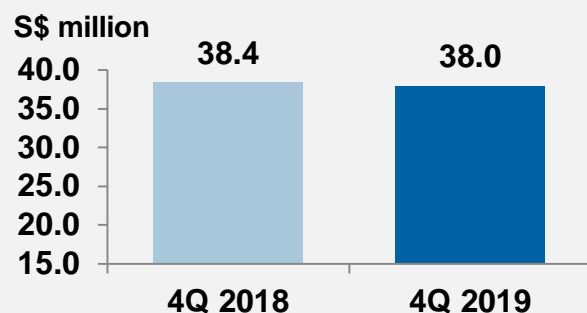
Results Highlights (4Q 2019)



CDL HOSPITALITY TRUSTS

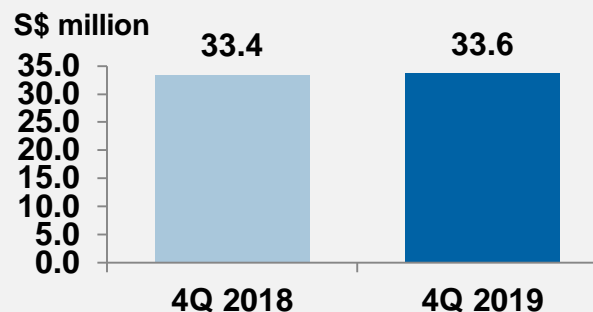
Net Property Income

▼ 1.2% YoY



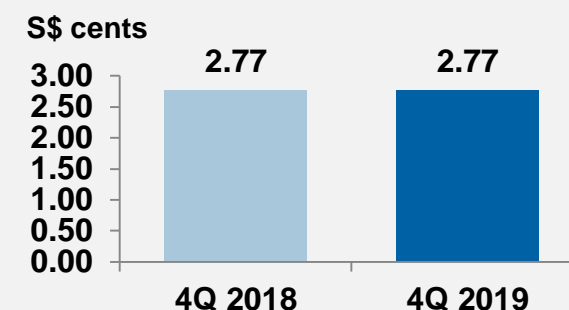
Total Distribution (After Retention of Working Capital)

▲ 0.6% YoY



DPS ⁽¹⁾

— 0.0% YoY



- Higher NPI contribution from Singapore Hotels due to stronger performance
 - Highest quarterly YoY RevPAR growth since 2012
- Inorganic contribution from Hotel Cerretani Firenze ⁽²⁾
- Overall NPI decreased slightly as lower contribution from other overseas markets more than offset growth
 - Significant portion of decline was due to expected reduced income from Pullman Hotel Munich, stemming from cyclicality in the city's events calendar
- Total distribution in 4Q 2019 increased 0.6% YoY and DPS remained stable
 - Includes a partial distribution of proceeds from sale of Mercure and Ibis Brisbane

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 4Q 2019 is 2.98 cents

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

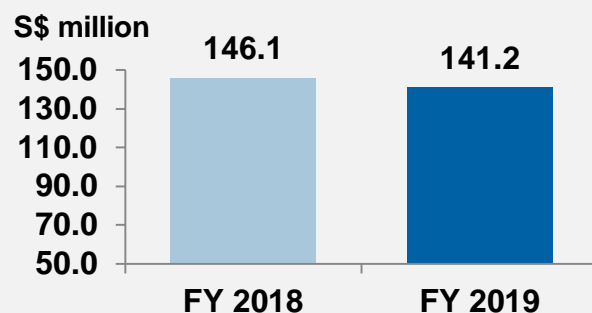
Results Highlights (FY 2019)



CDL HOSPITALITY TRUSTS

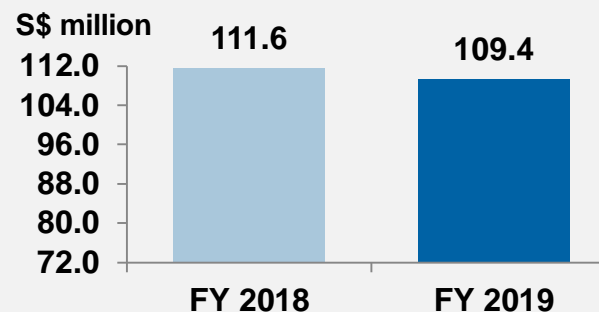
Net Property Income

▼ 3.3% YoY



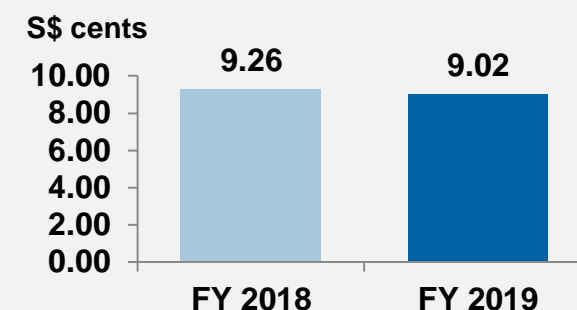
Total Distribution (After Retention of Working Capital)

▼ 2.0% YoY



DPS ⁽¹⁾

▼ 2.6% YoY



- NPI declined due to:
 - Extensive renovation works at Orchard Hotel and absence of 2 major biennial events and a series of meetings/events for ASEAN Chairmanship in 2018 for Singapore during 1H 2019
 - Closure of Raffles Maldives Meradhoo for renovation ⁽²⁾ and some disruption from renovation works in Angsana Velavaru
 - Decrease in contribution from some overseas markets (in part due to weaker currencies)
- Partially mitigated by stronger 2H performance of Singapore Hotels, higher NPI for Pullman Hotel Munich and inorganic contribution from Hotel Cerretani Firenze ⁽³⁾
- Total distribution and DPS lower as a result of the:
 - Decrease in overall NPI
 - Higher interest expense, mainly due to additional loans for asset enhancements, acquisition of Hotel Cerretani Firenze, as well as higher funding costs

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2019 is 9.83 cents

(2) Resort was closed in Jun 2018 and opened in end Sep 2019

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

Details of Distribution



- Distribution for the period 1 Jul 2019 to 31 Dec 2019 (after retention and including capital distribution) is 4.86 Singapore cents per Stapled Security comprising:
 - 3.33 Singapore cents of taxable income + 0.52 Singapore cents of tax exempt income + 1.01 Singapore cents of capital distribution

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

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

- **Distribution Date:**
26 February 2020



Portfolio Summary

NPI Performance by Geography



CDL HOSPITALITY TRUSTS

	4Q '19 S\$'000	4Q '18 S\$'000	Change S\$'000	YoY Change	FY '19 S\$'000	FY '18 S\$'000	Change S\$'000	YoY Change
Singapore	24,566	23,527	1,039	4.4%	87,880	87,445	435	0.5%
New Zealand	4,699	4,846	(147)	-3.0%	16,320	17,831	(1,511)	-8.5%
Australia	2,249	2,368	(119)	-5.0%	9,139	9,832 ⁽¹⁾	(693)	-7.0%
United Kingdom	3,310	3,299	11	0.3%	12,663	12,804	(141)	-1.1%
Germany	1,861	2,703	(842)	-31.2%	9,862	9,747	115	1.2%
Italy⁽²⁾	490	118	372	N.M	2,818	118	2,700	N.M
Maldives <i>(Closure of one resort for renovations)</i>	(277)	258	(535)	N.M	(1,312)	3,425	(4,737)	N.M
Japan	1,069	1,293	(224)	-17.3%	3,792	4,852	(1,060)	-21.8%
Total	37,967	38,412	(445)	-1.2%	141,162	146,054	(4,892)	-3.3%

(1) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

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

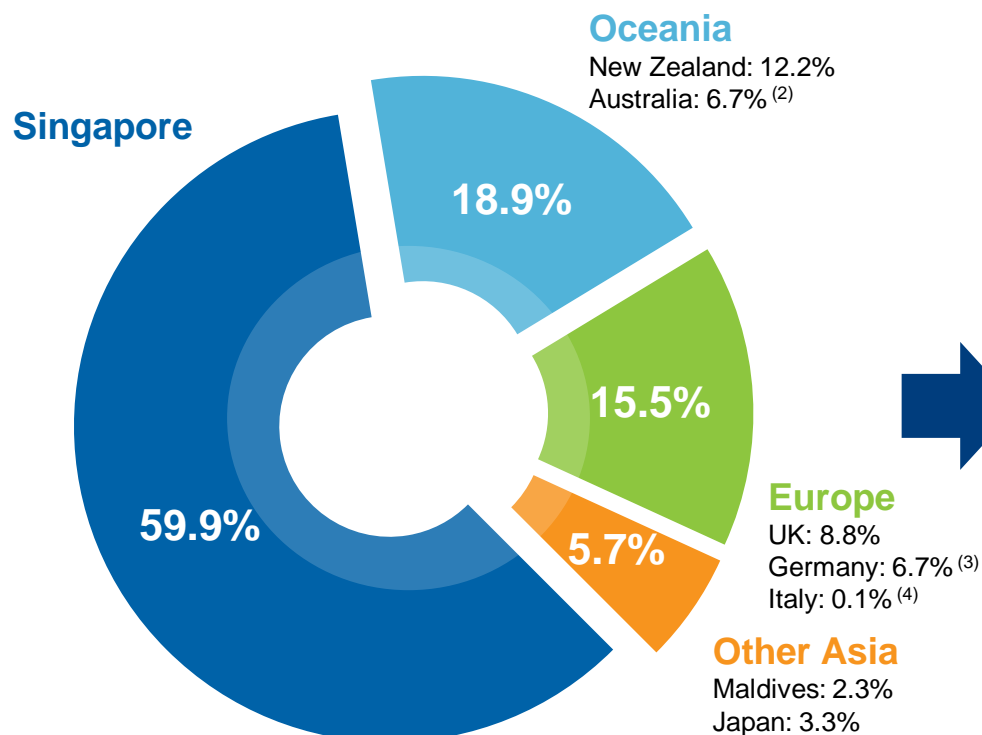
Well-Balanced NPI Exposure



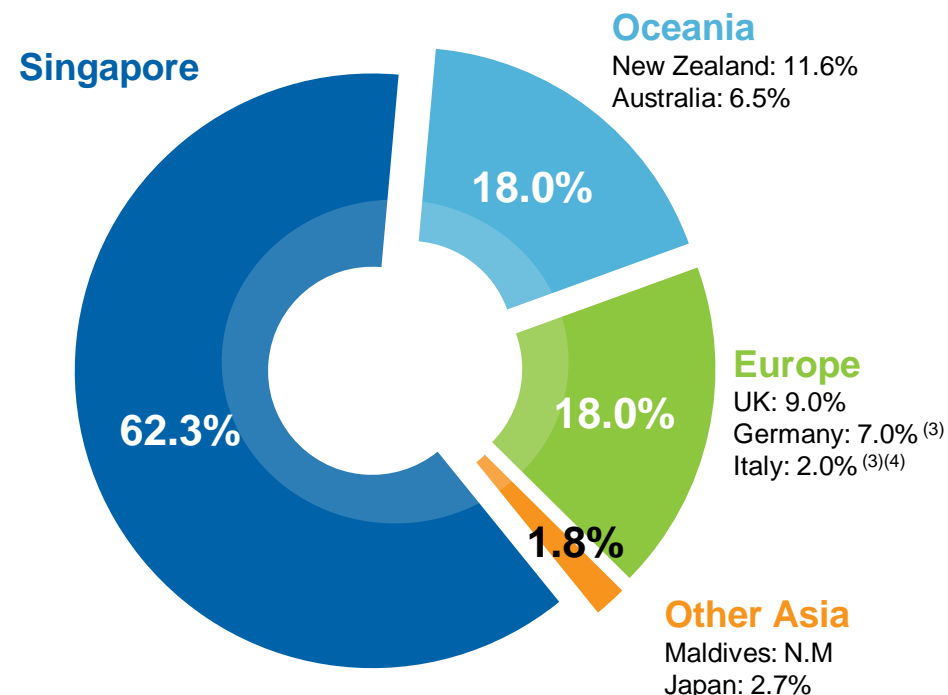
CDL HOSPITALITY TRUSTS

Breakdown of Portfolio NPI by Country for FY 2018 and FY 2019 ⁽¹⁾

FY 2018 NPI – S\$146.1 million



FY 2019 NPI – S\$141.2 million



(1) Numbers may not add up due to rounding

(2) Includes 11 days of fixed rental income from Mercure Brisbane and Ibis Brisbane, which were divested on 11 Jan 2018

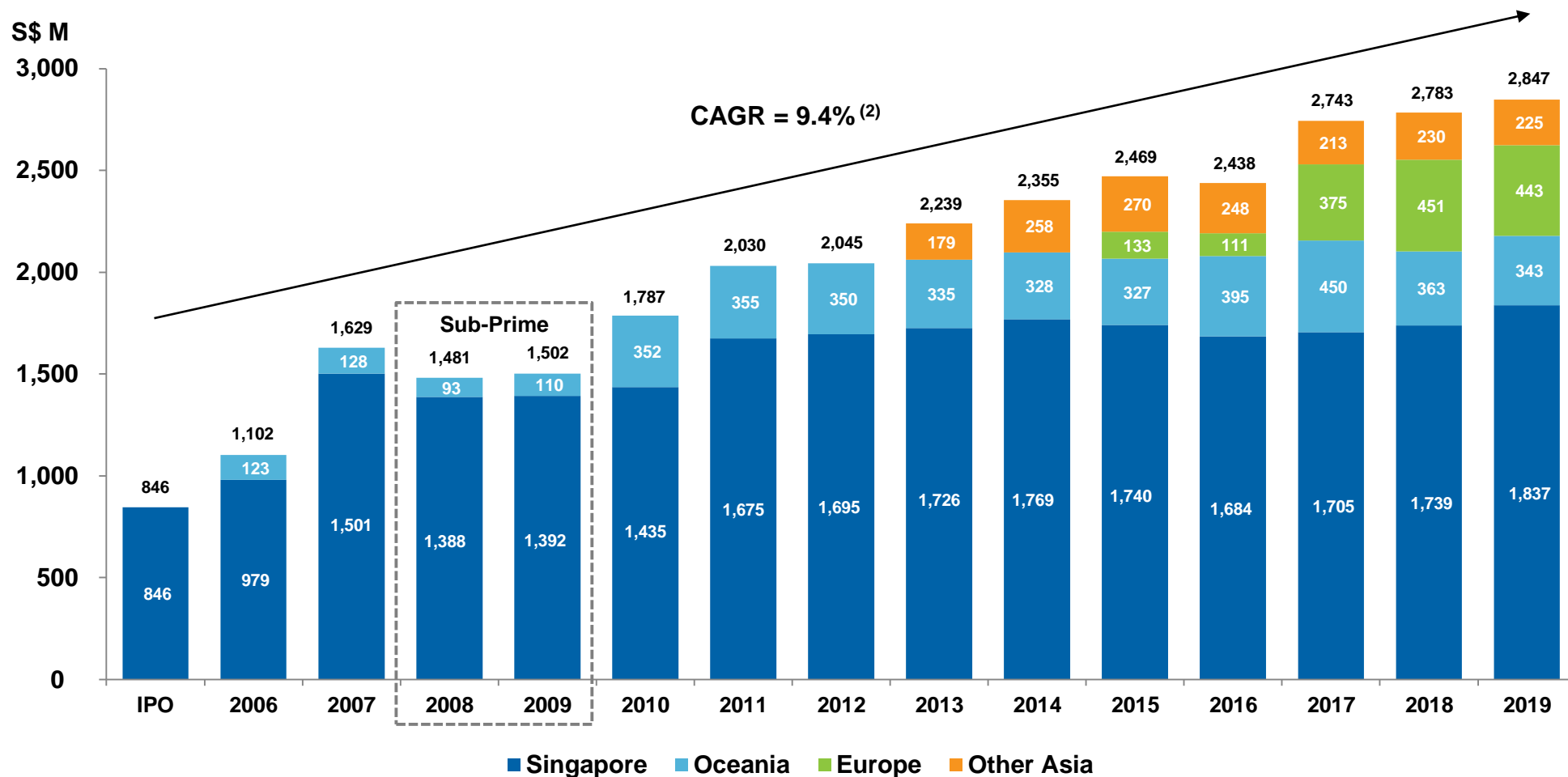
(3) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively

(4) Acquisition of Hotel Cerretani Firenze was completed on 27 Nov 2018

Consistent Growth in Portfolio



2.3% YoY Growth in Portfolio Valuation as at 31 December 2019 ⁽¹⁾



(1) Numbers may not add up due to rounding

(2) CAGR from IPO to 31 Dec 2019

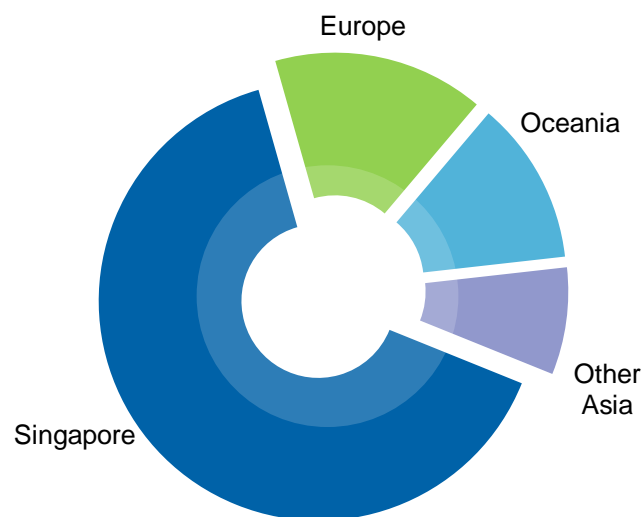
Geographically Diversified Portfolio



CDL HOSPITALITY TRUSTS

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

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



Portfolio Valuation
S\$2.85 billion

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

- (1) All properties, excluding Novotel Singapore Clarke Quay, were valued as at 31 Dec 2019. Novotel Singapore Clarke Quay was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019.
- (2) On the basis of a 100% interest before adjustment of non-controlling interests. CDLHT owns an effective interest of 94.5% and 95.0% in Pullman Hotel Munich and Hotel Cerretani Firenze respectively



Healthy Financial Position

Strong and Flexible Balance Sheet



- Robust balance sheet with low gearing of 35.4% and ample debt headroom of S\$526 million
- Strong interest coverage ratio of 6.1x due to CDLHT's proactive debt capital management
- Well-positioned to actively pursue suitable acquisition opportunities and asset enhancement initiatives

Key Financial Indicators

	As at 31 Dec 2019	As at 30 Sep 2019
Debt Value ⁽¹⁾	S\$1,068 million	S\$1,062 million
Total Assets	S\$3,061 million	S\$2,958 million
Gearing ⁽²⁾	35.4%	36.3%
Interest Coverage Ratio ⁽³⁾	6.1x	5.9x
CDLHT Debt Headroom at 45%	S\$526 million	S\$461 million
Weighted Average Cost of Debt	2.2%	2.3%
Net Asset Value per Stapled Security	S\$1.5240	S\$1.4606
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019). Refer to Page 25 Note 5 of the financial statements announcement

(3) CDLHT's interest cover is computed using FY 2019 and YTD Sep 2019 NPI divided by the total interest paid/ payable in FY 2019 and YTD Sep 2019 respectively

Diversified Sources of Debt Funding



CDL HOSPITALITY TRUSTS

Debt Facility Details as at 31 Dec 2019 ⁽¹⁾

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$250 million RCF (Committed)	S\$191.9M	3	S\$58.1M
S\$500 million Bridge Facility	-	-	S\$500.0M
Total	S\$191.9M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$88.1M	US\$65.0M	5
GBP Term Loans	S\$212.0M	£120.5M	5
EUR Term Loan	S\$66.1M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽²⁾	S\$157.4M	€99.5M	5
JPY Term Loan	S\$40.4M	¥3.3B	5
JPY TMK Bond	S\$38.3M	¥3.1B	5
Total	S\$876.0M		

Total Debt Value	S\$1,067.8M		
-------------------------	--------------------	--	--

(1) Numbers may not add up due to rounding

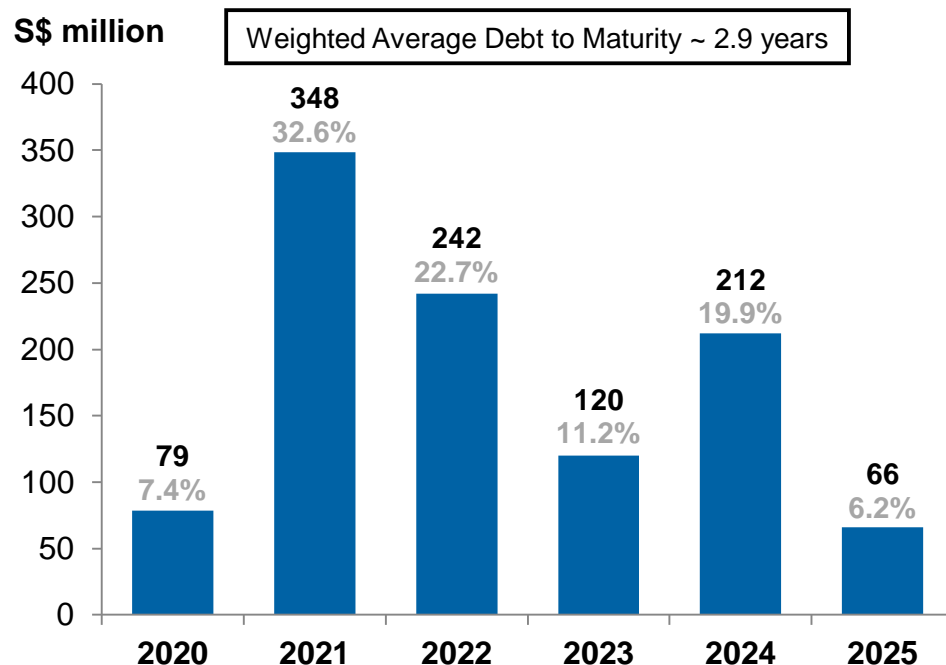
(2) Term loans fixed via a EUR/USD cross currency swap

Debt Maturity Profile as at 31 Dec 2019



- US\$65.0 million 5-year term loan was successfully refinanced in Dec 2019
- Well-balanced maturity profile with 60% of total debt maturing from 2022 onwards

Debt Maturity Profile ⁽¹⁾⁽²⁾



Currency	Amount	Type	Expiry
JPY	S\$78.8M	Fixed Term Loan and TMK Bond	Sep 2020
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$117.0M	Floating Term Loan	Aug 2021
SGD	S\$147.9M ⁽³⁾	Floating RCF	Dec 2021
SGD	S\$44.0M	Floating RCF	Mar 2022
EUR	S\$103.2M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$95.0M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$54.2M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$88.1M	Floating Term Loan	Dec 2024
EUR	S\$66.1M	Fixed Term Loan	Apr 2025

(1) Numbers may not add up due to rounding

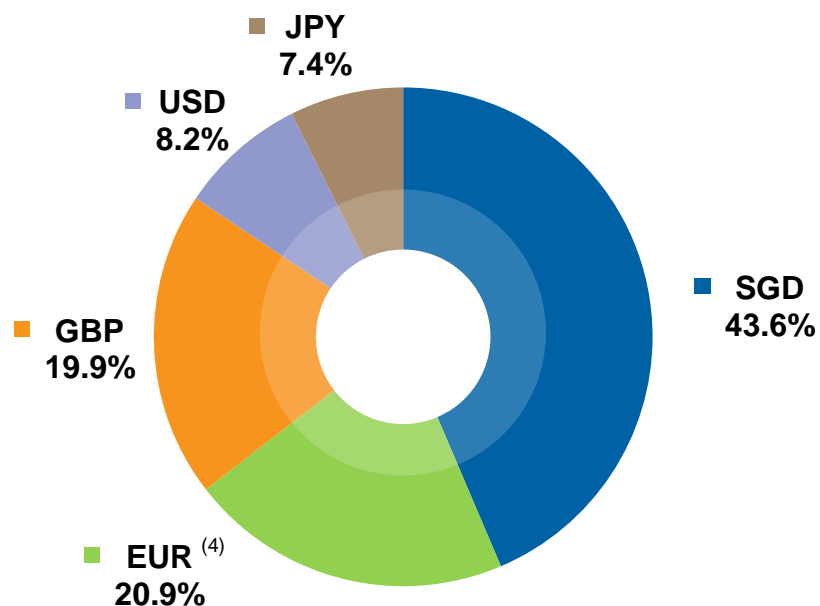
(2) Based on exchange rates of US\$1 = S\$1.3548, £1 = S\$1.7593, €1 = S\$1.5028 and S\$1 = ¥80.8407

(3) Multi-currency RCF

Debt Profile as at 31 Dec 2019



Debt Currency Profile ⁽¹⁾⁽²⁾⁽³⁾



Interest Rate Profile ⁽¹⁾⁽²⁾⁽³⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	40.8%	59.2%
USD	-	100.0%
GBP	44.8%	55.2%
JPY	100.0%	-
EUR ⁽⁴⁾	100.0%	-
Blended Total	55.0%	45.0%

- (1) Numbers may not add up due to rounding
- (2) Based on exchange rates of US\$1 = S\$1.3548, £1 = S\$1.7593, €1 = S\$1.5028 and S\$1 = ¥80.8407
- (3) Based on effective currency exposure
- (4) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR



Singapore Market

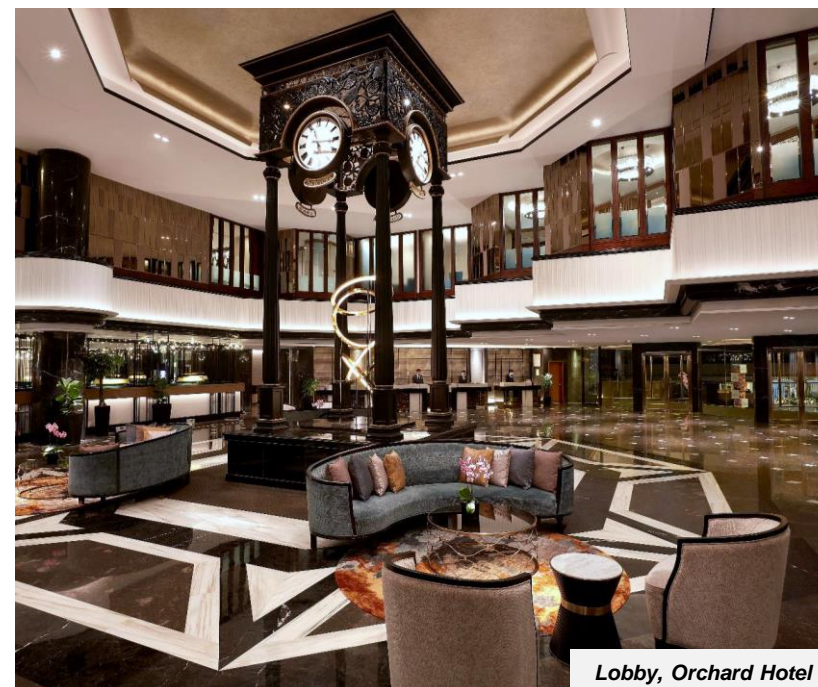
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

CDLHT Singapore Hotels	4Q '19	4Q '18	YoY Change	FY'19	FY'18	YoY Change
Occupancy	87.2%	85.8%	1.4pp	87.5%	86.9%	0.6pp
ARR	S\$192	S\$186	3.3%	S\$185	S\$184	0.9%
RevPAR	S\$168	S\$160	5.1%	S\$162	S\$160	1.6%

- RevPAR uplift driven by room rate growth and high occupancy, which were supported by:
 - Healthy visitor arrivals
 - Strong convention business resulting in citywide demand compression
- Positive growth delivered despite ongoing room renovations at Copthorne King's Hotel since Oct 2019
- Limited future supply is supportive for the hotel sector
- As at 31 Dec 2019, committed occupancy of Claymore Connect was 90%



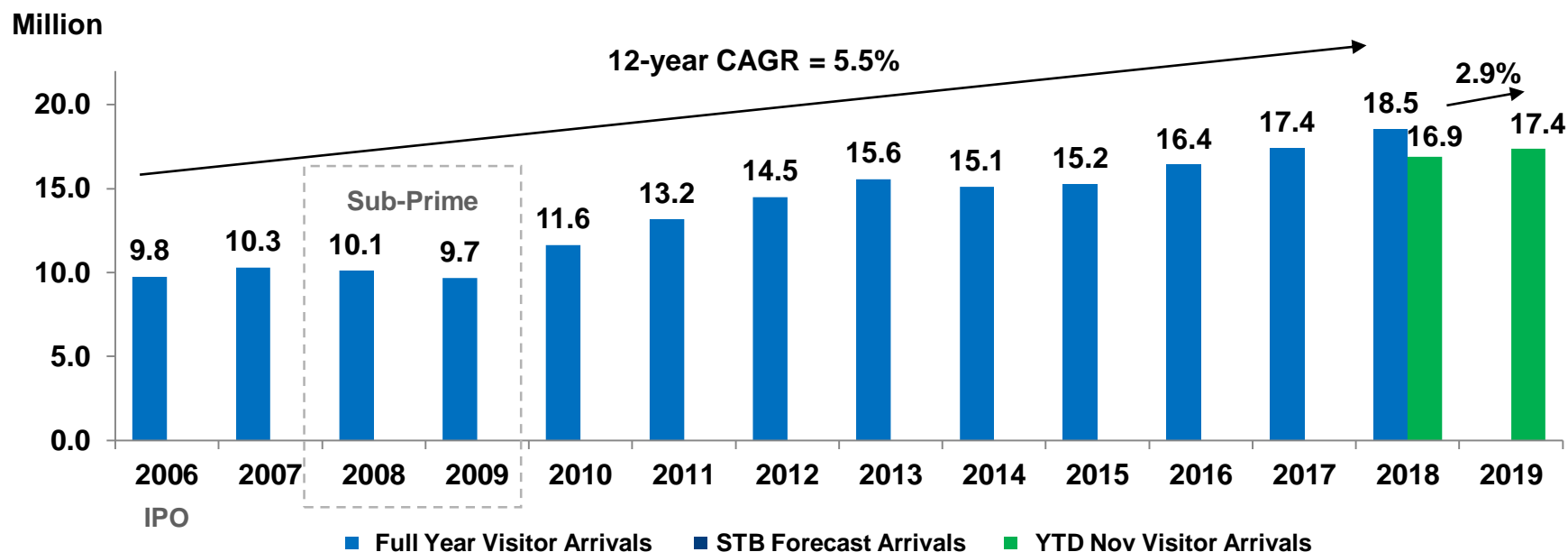
Lobby, Orchard Hotel

Healthy Growth in Tourism Demand



- Visitor arrivals to Singapore grew 2.9% YoY to 17.4 million for YTD Nov 2019 ⁽¹⁾
- 2020 will see the return of biennial city-wide events such as the Singapore Airshow and Food&HotelAsia and a number of inaugural events ⁽²⁾ such as the:
 - International Trademark Association’s 142nd Annual Meeting (~8,000 attendees)
 - 103rd Lions Clubs International Convention (~20,000 foreign attendees)

International Visitor Arrivals to Singapore ⁽¹⁾



(1) Singapore Tourism Board (“STB”)

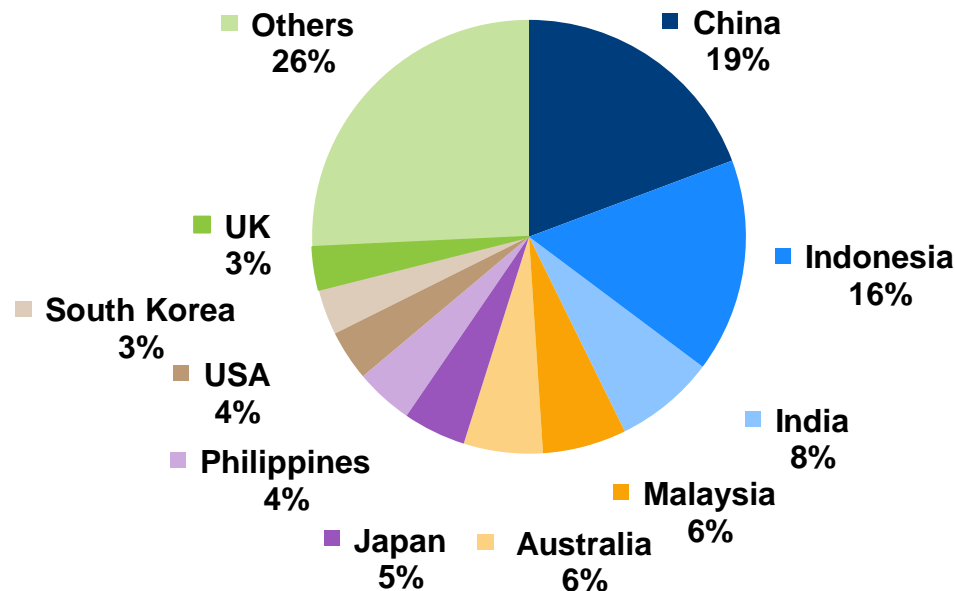
(2) STB, “STB unveils a selection of over 60 lifestyle experiences to entice business groups to Singapore”, 10 Sep 2019

Geographical Mix of Top Markets (Singapore)

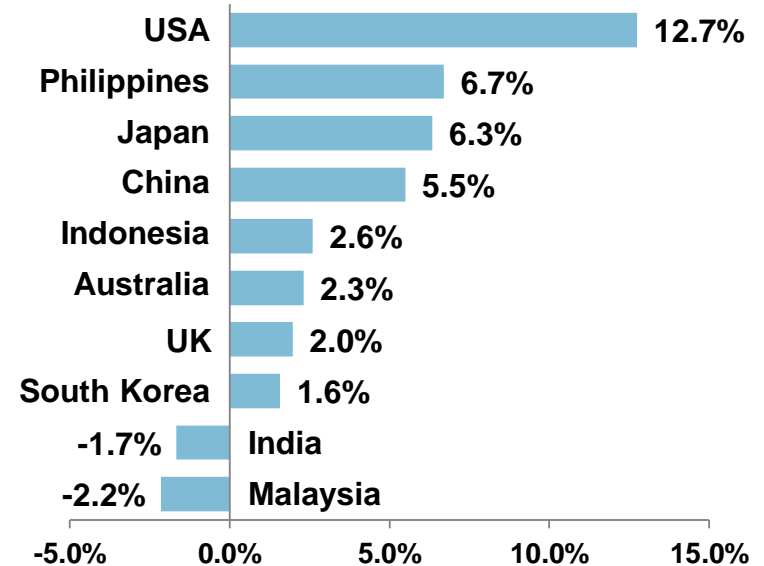


- Increased visitation from China, USA, Japan and Indonesia contributed more than 75% of the growth recorded
- 8 out of the top 10 inbound markets showed growth for YTD Nov 2019

**Geographical Mix of Visitor Arrivals
For YTD Nov 2019 ⁽¹⁾⁽²⁾**



**Top 10 Inbound Markets
YoY Change for YTD Nov 2019 ⁽¹⁾⁽²⁾⁽³⁾**



(1) Numbers may not add up due to rounding
 (2) Based on STB's statistics published on 30 Dec 2019
 (3) The top 10 inbound markets are ranked according to growth rates in descending order

Singapore – Diversified Long Term Growth Drivers of Demand



CDL HOSPITALITY TRUSTS

MICE



**103rd Lions Clubs
International Convention
2020**
Expected Attendees: 20,000



**asia
gamescom
asia
2020**
Expected Attendees: 30,000



**Rotary International
Convention
2024**
Expected Attendees: 24,000

- Top international meeting country for the 11th year running in 2018⁽¹⁾
- Growing status as a leading MICE destination with prominent events being added to its calendar

Leisure



International
Champions
Cup

Singapore



- Strong leisure and entertainment offerings and continued investment in tourism infrastructure:
 - To boost leisure tourism
 - Add to Singapore's appeal as a MICE destination
 - Encourage increase in the length of stay

Business



- Singapore as a business and financial hub will continue to drive corporate travel into the city

Image Credits: Lions Clubs International Convention, asia gamescom, Rotary International Convention, Changi Airport Group, STB, F1, Michelin Guide, UFC, International Champions Cup, HSBC Singapore Rugby 7s

(1) Singapore Exhibition & Convention Bureau, "Conferences, Events & Business Awards"

Singapore – Investment in Tourism Infrastructure for Decades Ahead



CDL HOSPITALITY TRUSTS

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

Changi Airport

- Jewel Changi Airport augments Changi Airport's position as one of the world's best airports ⁽¹⁾
- Extensive makeover of Terminal 2 by 2024 to increase passenger capacity and enhance experience ⁽²⁾
- Terminal 5 is slated to open by 2030, which will double current capacity to 150 million passengers per annum



Jurong Lake District ⁽³⁾

- Set to be a new growth area with two precincts – the commercial hub at Jurong Gateway, and leisure and recreational activities at Lakeside
- A 7-ha site has been set aside for an integrated tourism development that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽⁴⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house the new Bird Park and Rainforest Park
- Development will be completed in phases, with the Bird Park and Rainforest Park scheduled to open by 2020 and 2021 respectively



Orchard Road ⁽⁵⁾

- Revamp of Orchard Road shopping belt via 4 sub-precincts with new retail concepts and attractions
 - Tanglin – Arts and lifestyle
 - Orchard – Retail core
 - Somerset – Youth hub
 - Dhoby Ghaut – Green and family-friendly attractions



Image Credits: STB, Mandai Park Holdings

- (1) Jewel Changi Airport Fact Sheet
- (2) Straits Times, "Changi's T2 will be greener, more spacious by 2024", 17 Jan 2020
- (3) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019
- (4) Channel NewsAsia, "New Mandai eco-tourism hub to feature global wildlife, create jobs", 16 Jan 2017
- (5) Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

Singapore – Investment in Tourism Infrastructure for Decades Ahead (Con't)



CDL HOSPITALITY TRUSTS

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

Greater Southern Waterfront ⁽¹⁾

- Shifting of city port terminals and Pasir Panjang terminal to Tuas by 2027 and 2040 respectively
- Frees up ~2,000ha of land for a new waterfront city (6x Marina Bay size)
- A new major gateway and vibrant location for waterfront lifestyle attractions, recreational options homes and offices



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination over next 2 to 3 decades
- Both islands will be divided into 5 distinct zones for redevelopment
- Brani will be linked to Sentosa and mainland and will have large scale attractions similar to USS



Marina Bay Sands ⁽³⁾

- Marina Bay Sands to add 4th new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- The new arena will be optimised for concerts with state-of-the-art production infrastructure, with the aim of drawing A-list artists
- Increase in gaming space



Resorts World Sentosa ⁽³⁾

- Resorts World Sentosa expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size
- Phased opening of attractions from 2020 to 2025



Image Credits: STB

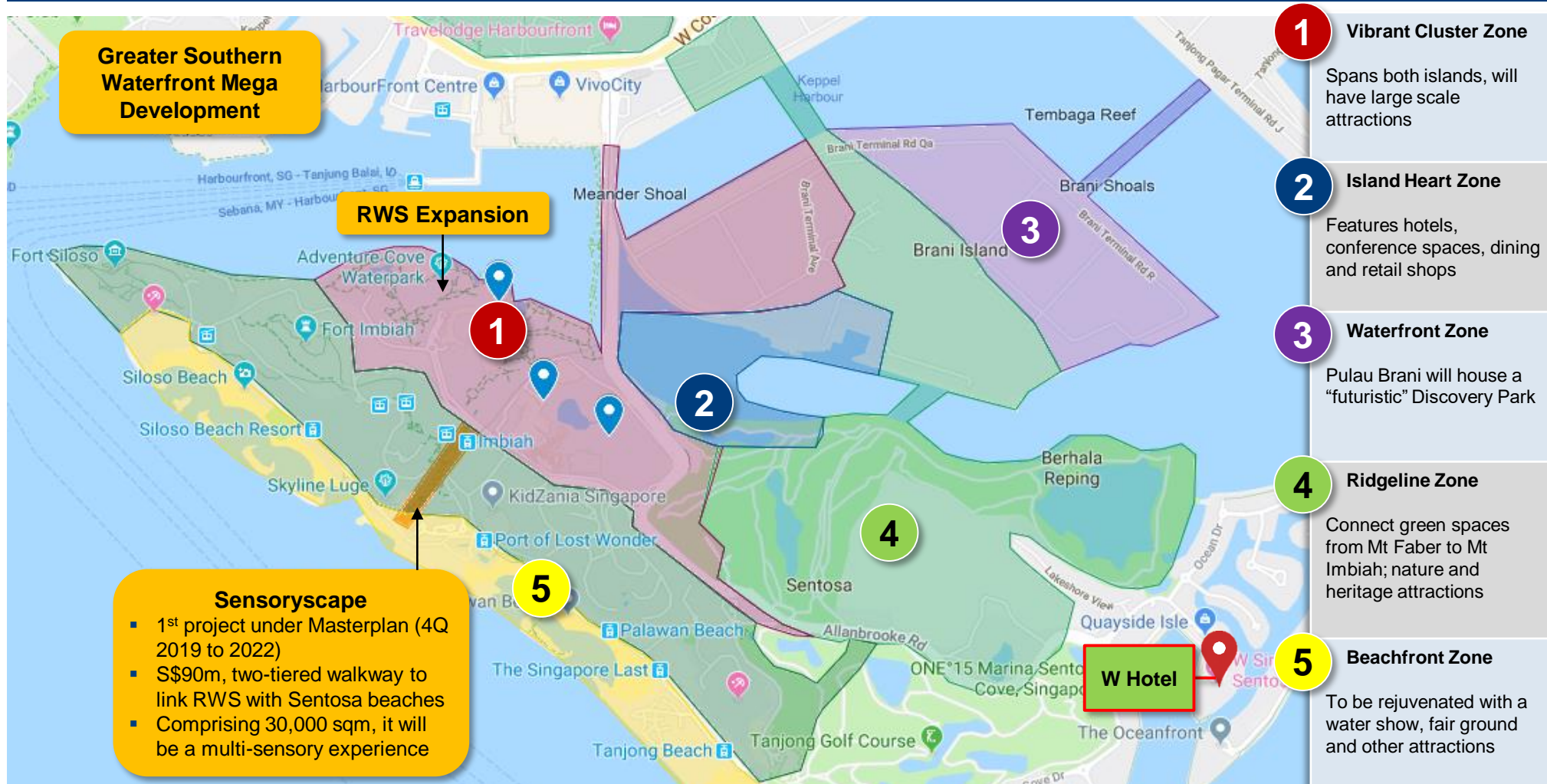
- (1) Straits Times, "National Day Rally 2019: 'Downtown South' resort likely to be built on Pulau Brani", 19 Aug 2019
(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019
(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

Singapore – Transformative Leisure and Tourism Offerings Underway for Sentosa



CDL HOSPITALITY TRUSTS

Sentosa-Brani Masterplan (1)(2)



Map is purely for illustration only and was adapted from public sources, as such, it may not be drawn to scale, fully accurate nor fully reflective of the actual zoning areas

(1) Straits Times, “Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan”, 16 Apr 2019

(2) Zaobao, “让路给圣淘沙未来发展 圣淘沙鱼尾狮塔10月20日走入历史”, 21 Sep 2019

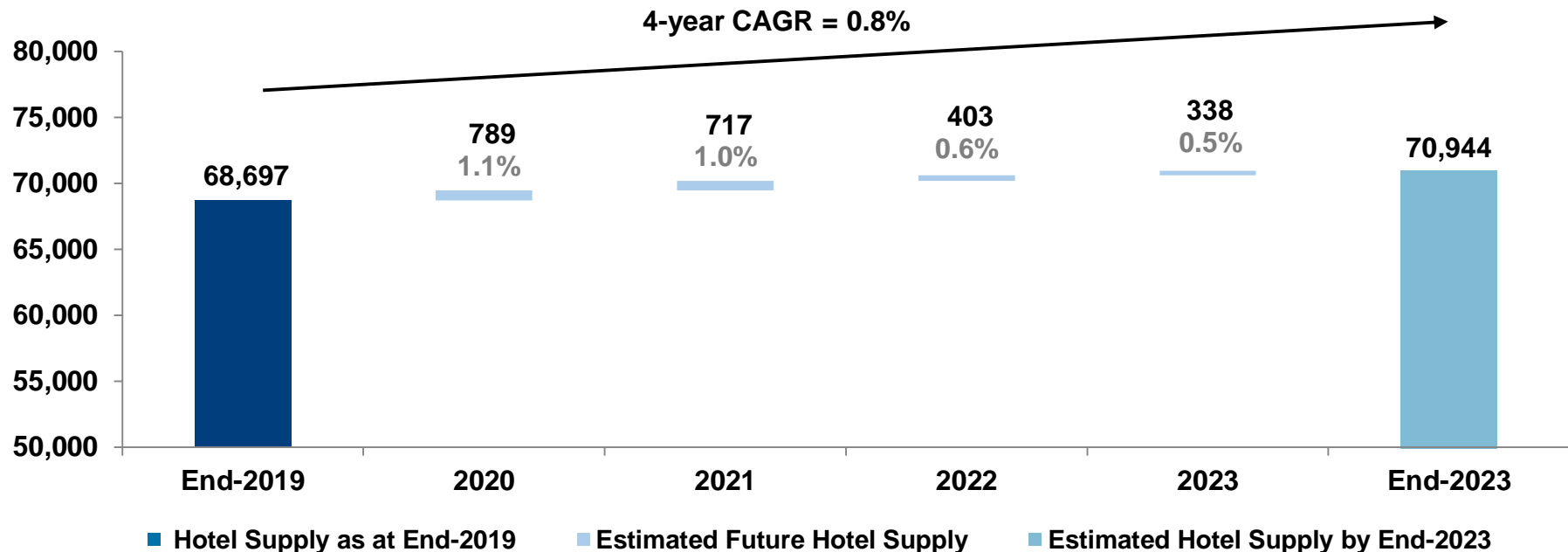
Limited Growth in Singapore Hotel Room Supply



- An estimated 789 rooms opening this year, representing approximately 1.1% of existing room stock ⁽¹⁾
- Supply growth going forward is benign at a low CAGR of 0.8% for the next 4 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

No. of Hotel Rooms



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory
 Sources: STB, Horwath HTL (as at Dec 2019) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2023



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Dusit Thani Laguna Singapore	206	Upscale/Luxury	Outside City Centre	2Q 2020
The Clan	324	Mid-Tier	City Centre	2Q 2020
THE EDITION by Marriott	190	Upscale/Luxury	City Centre	3Q 2020
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2020
Pan Pacific Orchard Hotel Redevelopment	340	Upscale/Luxury	City Centre	2021
Artyzen	142	Upscale/Luxury	City Centre	2021

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Rochester Commons	135	Upscale/Luxury	Outside City Centre	2021
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
Pullman Singapore	342	Upscale/Luxury	City Centre	2022
Raffles Sentosa Resort & Spa Singapore	61	Upscale/Luxury	Sentosa	2022
Banyan Tree Mandai	338	Upscale/Luxury	Outside City Centre	2023

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2020	789	396	50%	324	41%	69	9%
2021	717	617	86%	0	0%	100	14%
2022	403	403	100%	0	0%	0	0%
2023	338	338	100%	0	0%	0	0%
Total (2020 – 2023)⁽¹⁾	2,247	1,754	72%	324	14%	169	8%

(1) Numbers may not add up due to rounding
Sources: Horwath HTL (as at Dec 2019) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- Total arrivals to New Zealand increased 0.8% YoY to 3.4 million for YTD November 2019 ⁽¹⁾
- RevPAR for Grand Millennium Auckland increased 0.5% YoY for 4Q 2019 with healthy business in the high season, supported by a stronger concerts calendar
- NPI contribution in local currency terms improved slightly but was negatively affected by a weaker NZD
- Growing hotel room stock in Auckland is likely to result in an increasingly competitive trading environment
- In early 2021, Auckland will host a major sporting event: the America's Cup sailing regatta and related challenger series
 - Expected to drive hotel demand in the lead up to and during the event ⁽²⁾



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) Statistics – Tourism New Zealand
(2) CBRE Valuation Report (Grand Millennium Auckland), 31 Dec 2019

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- No damage to Australia Hotels from country's bushfires
- Lease structure of the Australia Hotels provides CDLHT with fixed rent in local currency
- Contribution for 4Q 2019 was affected by a weaker AUD



CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- 4Q 2019 RevPAR for Angsana Velavaru declined 18.6% YoY as resort was affected by disruption from renovation works and increased competition from supply growth
- Raffles Maldives Meradhoo welcomed its first five-night buy-out since official opening in Sep 2019 due to ongoing extensive sales and marketing efforts, which contributed significantly to revenue in 4Q 2019
 - Resort will undergo a gestation period for a few years before reaching a normalised occupancy level
- While tourism demand in Maldives is healthy, driven by growth in Indian and European arrivals ⁽¹⁾, trading conditions continue to remain highly competitive in the near term due to new resorts supply
- The government is also stepping up efforts to boost tourism, with a recent proposal to increase the 2020 state budget for tourism promotion by close to fifty percent ⁽²⁾



InOcean Villa (Exterior), Angsana Velavaru



Ocean Villa, Raffles Maldives Meradhoo

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

(2) Maldives Insider, "Maldives proposes tourism marketing budget hike, allocates \$9.98 mln for 2020", 6 Nov 2019

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- Visitor arrivals grew 2.2% YoY to 31.9 million for 2019 ⁽¹⁾ but the Japan-South Korea trade spat continues to weigh on the economy and hospitality market
 - South Korean visitation, the 2nd largest source market, sharply declined by 64.7% ⁽¹⁾ in 4Q 2019
- Coupled with a softer citywide events and concert calendar, new limited-service hotel supply and rebound in number of alternative accommodation listings (such as Airbnb) ⁽²⁾, RevPAR for the Japan Hotels declined by 14.4% YoY this quarter
- Consumption tax hike ⁽³⁾ expected to affect consumer sentiment and spending
- Demand driven by the Tokyo 2020 Olympics and Paralympics will provide some rate maximising opportunities due to expected citywide compression
- Looking further, new upcoming theme park attractions in Tokyo (between 2020 to 2022) and development of integrated resorts will encourage future growth



Twin Room, MyStays Kamata



Queen Room, MyStays Asakusabashi



Modern Twin Room Aoba, MyStays Asakusabashi

(1) Japan National Tourism Organization
(2) Reuters, "Airbnb touts Japan recovery, bolstered by hotel listings", 6 Jun 2019
(3) Business Times, "Japan proceeds with twice-delayed sales tax hike as growth sputters", 1 Oct 2019

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

- Fewer sporting events and a softer entertainment calendar affected The Lowry Hotel's performance
- Hilton Cambridge City Centre's RevPAR declined marginally amidst a competitive trading environment
- Overall, RevPAR of the UK Hotels decreased 3.7% YoY in 4Q 2019
- Despite top line pressure, NPI was maintained at last year's level
- Both cities will see an increase in hotel room inventory in the near term



Public space at Lobby, The Lowry Hotel



Executive Lounge, Hilton Cambridge City Centre

CDLHT Germany Hotel Performance



CDL HOSPITALITY TRUSTS

- Pullman Munich Hotel's performance is driven by the cyclical nature of Munich's fair calendar ⁽¹⁾:
 - 1H 2019 had 2 major events, which saw the hotel deliver a robust performance
 - 2H 2019 had fewer events with the absence of a major congress and trade fair in 4Q, leading to RevPAR contraction of 10.2% this quarter, which was fully anticipated
 - 1H 2020 will see fewer events and this is expected to turn around in 2H 2020 with a robust line-up of events
- Munich's tourism demand remains healthy with total arrivals growing 5.6% YoY to 8.0 million for YTD Nov 2019 ⁽²⁾



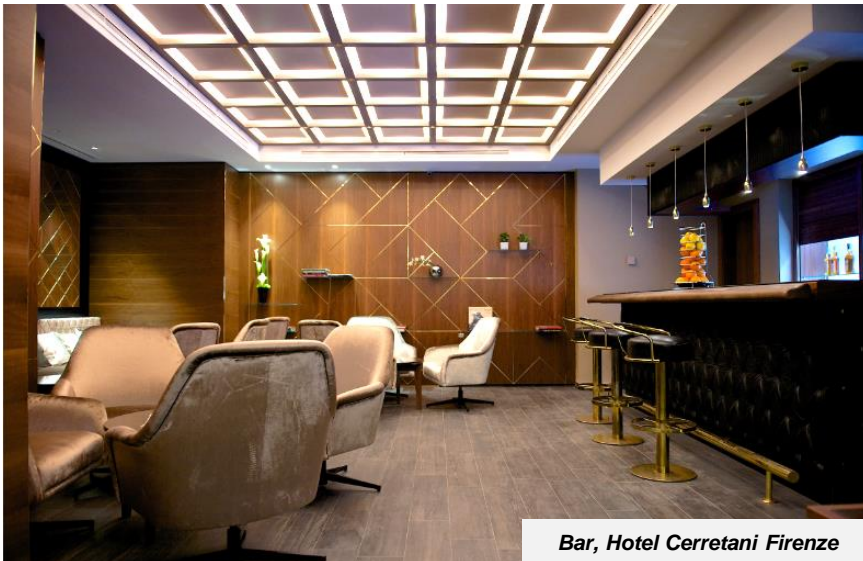
(1) Events Eye
(2) München Tourismus

CDLHT Italy Hotel Performance



CDL HOSPITALITY TRUSTS

- Total visitor arrivals to Florence remains largely unchanged for YTD Sep 2019 ⁽¹⁾
- Hotel Cerretani Firenze recorded a RevPAR increase of 2.6% YoY in 4Q 2019 ⁽²⁾, largely driven by growth in room rate



(1) Città Metropolitana Di Firenze

(2) The YoY RevPAR comparison assumes CDLHT owned Hotel Cerretani Firenze for the full corresponding period



Asset Enhancement Plans

Singapore

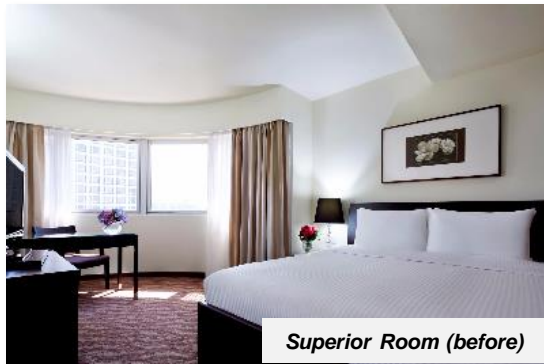
- Continued investment to enhance competitiveness of Singapore Hotels
- **Copthorne King's Hotel:**
 - Pipe works and refurbishment of guest rooms are currently being carried out and are expected to complete in mid 2020
 - Phased refurbishment to help minimise disruption and the hotel remains operational
- Asset enhancement opportunities in other Singapore Hotels are also being evaluated strategically



Asset Enhancement Plans – Copthorne King's Hotel



CDL HOSPITALITY TRUSTS



Superior Room (before)



Signature Studio (after)

Progressive renovation ongoing

Maldives



- Strengthening Maldives Resorts' product offerings amidst rising competition
- **Raffles Maldives Meradhoo:**
 - Gestation period of a few years is expected before reaching a normalized occupancy level
 - Building up awareness of resort through sales and marketing activities:
 - Travel partners visiting the resort first before actively promoting the refurbished resort into the market
 - Construction of new Presidential Villa, increasing key count from 37 to 38
- **Angsana Velavaru:**
 - 43 of the 79 land villas have been renovated, with infinity pools added to 24 of these villas at the end of 2019

Asset Enhancement Plans – Raffles Maldives Meradhoo



CDL HOSPITALITY TRUSTS



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

Asset Enhancement Plans – Angsana Velavaru



CDL HOSPITALITY TRUSTS



New infinity pools added to Land Villas

Enhancing Competitiveness of Assets



CDL HOSPITALITY TRUSTS

United Kingdom

- Upgrades at The Lowry Hotel to augment its position as the top hotel in Manchester
- Five rooms were upgraded to junior suites in Oct 2019
- At Hilton Cambridge City Centre, refurbishment of the lounge bar was completed in Oct 2019



Asset Enhancement Plans – The Lowry Hotel



CDL HOSPITALITY TRUSTS



Junior Suite – Completed in Oct 2019

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



CDL HOSPITALITY TRUSTS



Junior Suite – Completed in Oct 2019

Asset Enhancement Plans – Hilton Cambridge City Centre



CDL HOSPITALITY TRUSTS



Lounge Bar – Completed in Oct 2019



Background and Structure of CDL Hospitality Trusts

Background on CDLHT



CDL HOSPITALITY TRUSTS

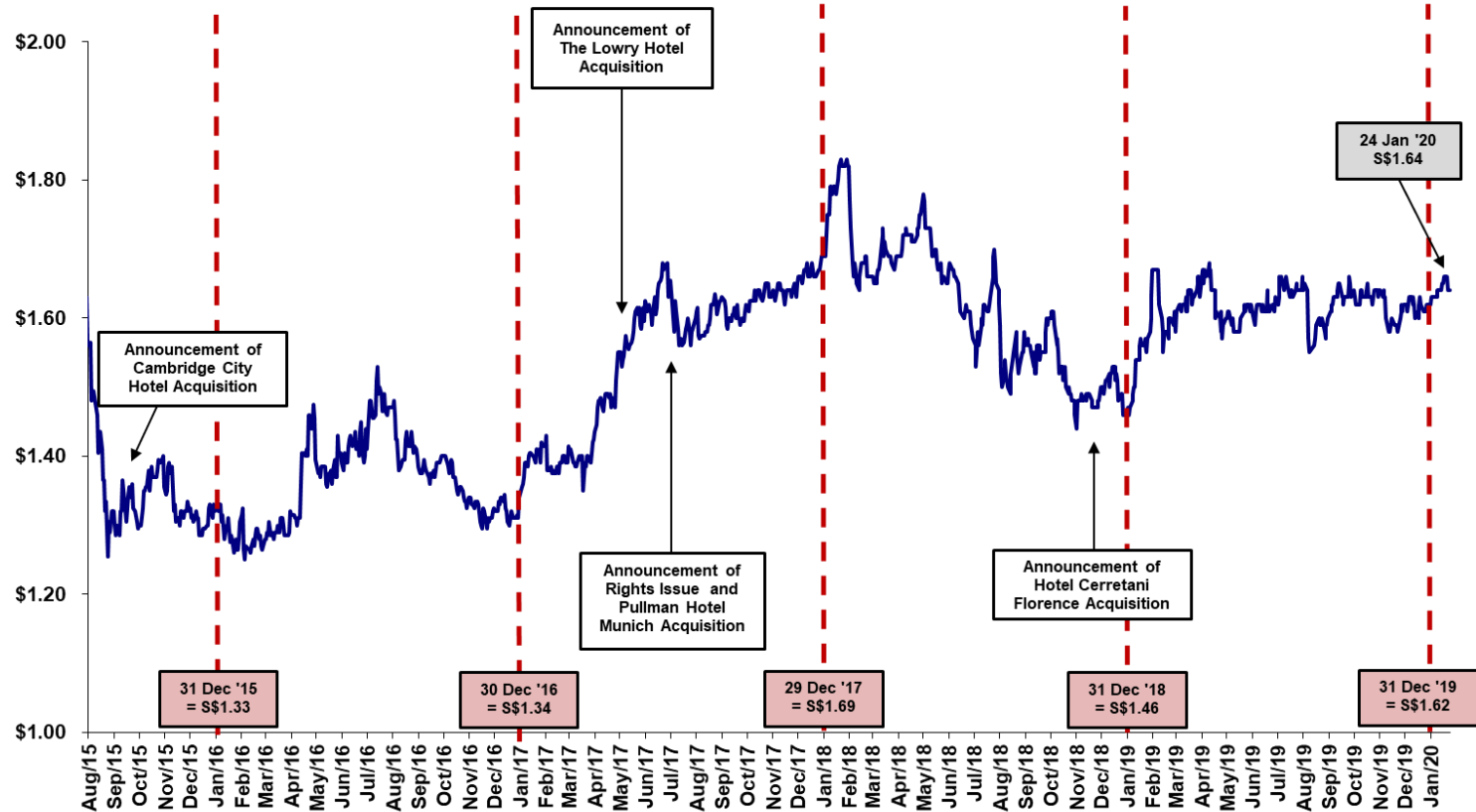
Background

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

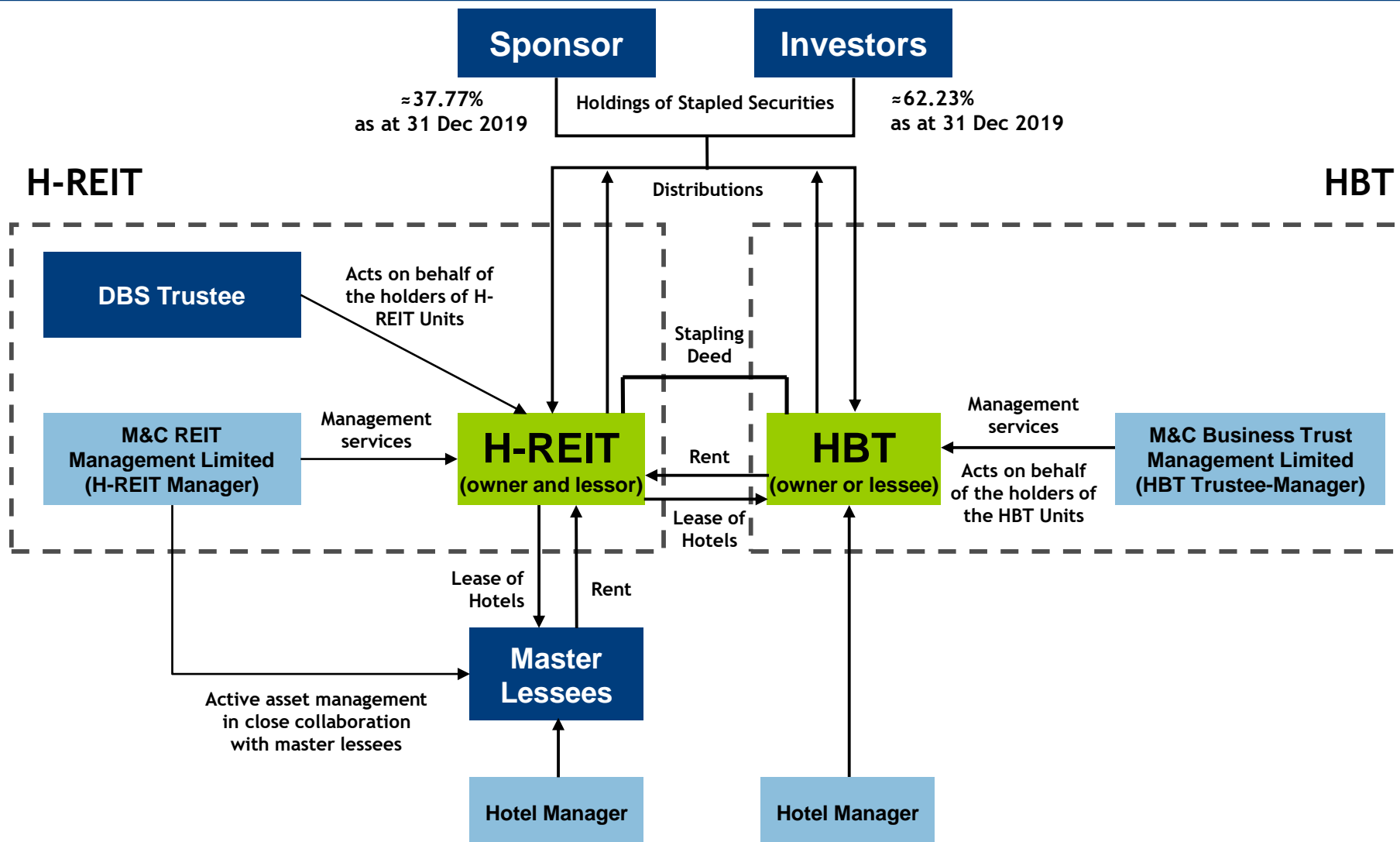
Market Capitalisation

- S\$2.0 billion as of 24 Jan 2020

Price Performance



CDLHT Structure



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



Millennium & Copthorne Hotels Limited



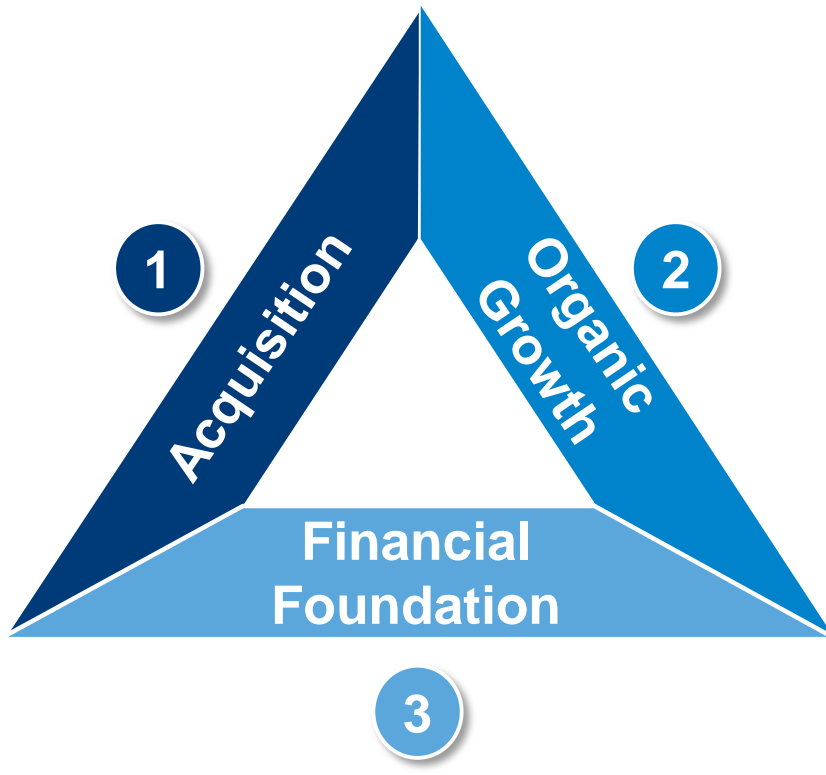
- Internationally recognised hospitality and real estate group which owns and/or operates a portfolio of over 120 hotels worldwide
- Subsidiary of City Developments Limited

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$9.9 billion ⁽¹⁾
- Debt to assets ratio of 36.5% as at 30 Sep 2019

(1) As at 24 Jan 2020
Source: Bloomberg



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1

Acquisition Growth Strategy

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

2

Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential
- Evaluate divestment opportunities periodically to recycle capital for better returns and unlock underlying asset values

3

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Hedge against rising interest rates by refinancing with longer term fixed rate borrowings

CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay ⁽¹⁾	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	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 ⁽²⁾	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 62 years	Leasehold interest / 47 years	Leasehold interest / 57 years	Leasehold interest / 86 years	Leasehold interest / 62 years	-
Valuation ⁽²⁾	S\$466.0M	S\$370.0M	S\$245.0M	S\$120.0M	S\$368.7M	S\$173.0M	S\$93.8M	S\$1,836.5M

(1) Divestment is expected to be complete on 30 Apr 2020

(2) As at 31 Dec 2019 except for Novotel Singapore Clarke Quay which was valued by Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 15 Oct 2019

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







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

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

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

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

*Previously known as Dhevanafushi Maldives Luxury Resort


(1) As at 31 Dec 2019

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

CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Grand Millennium Auckland (New Zealand)	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (Italy) ⁽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	4-star hotel boasting an exceptional location in the heart of Florence's historic city centre	-
Rooms	198	165	363	452	337	86	5,088
Date of Purchase	1 October 2015	4 May 2017	-	19 December 2006	14 July 2017	27 November 2018	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 96 years ⁽²⁾	Leasehold interest / 127 years	-	Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	£63.4M / S\$111.5M	£52.1M / S\$91.7M	£115.5M / S\$203.2M	NZ\$222.5M / S\$200.5M	€115.7M / S\$173.9M ⁽³⁾	€43.9M / S\$66.0M ⁽⁴⁾	S\$2,847.4M

(1) As at 31 Dec 2019

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

(3) On the basis of a 100% interest. CDLHT owns an effective interest of 94.5% in Pullman Hotel Munich

(4) On the basis of a 100% interest. CDLHT owns an effective interest of 95.0% in Hotel Cerretani Firenze

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

Summary of Leases



CDL HOSPITALITY TRUSTS



Singapore IPO Portfolio & Studio M

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

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

Claymore Connect:

- H-REIT receives rents direct from tenants

Studio M Hotel:

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

Singapore NCQ

Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee
- The divestment of Novotel Clarke Quay has been announced on 21 Nov 2019 and approved by Stapled Securityholders on 23 Jan 2020. The completion of the divestment is expected to be around end of April 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
- First 3-year term expired on 6 September 2019; lease provides for two 3-year renewal terms, subject to mutual agreement
- Lease renewed for second 3-year term from 7 September 2019, expiring 6 September 2022 ⁽¹⁾

Australia Portfolio

Novotel Brisbane, Mercure & Ibis Perth:

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

(1) Lease was renewed on 6 Jun 2019

Summary of Leases



CDL HOSPITALITY TRUSTS



Germany Pullman Hotel Munich

Pullman Hotel Munich:

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

Italy Hotel Cerretani Firenze - MGallery

Hotel Cerretani Firenze - MGallery:

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

Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



Maldives Angsana Velavaru

Angsana Velavaru:

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

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

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

Summary of Management Agreement



CDL HOSPITALITY TRUSTS



United Kingdom Hilton Cambridge City Centre

Hilton Cambridge City Centre:

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

United Kingdom The Lowry Hotel

The Lowry Hotel:

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



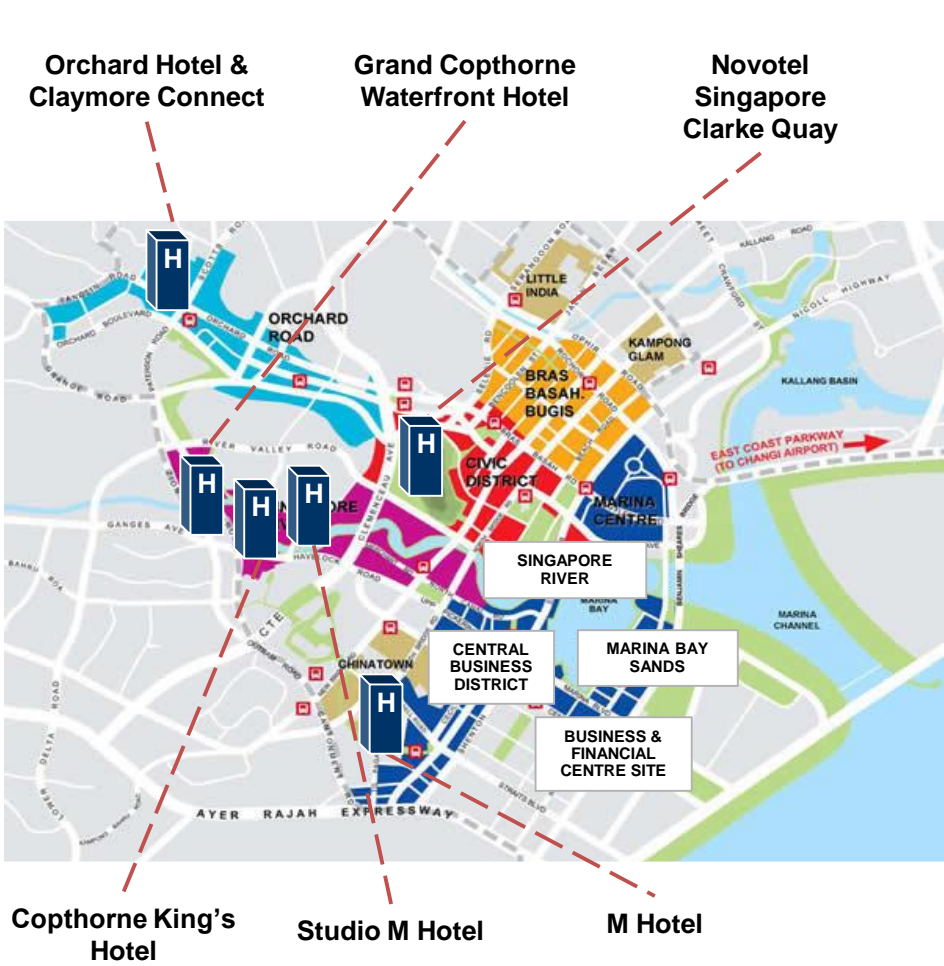
Location of CDL Hospitality Trusts Properties

Hotels in Strategic Locations

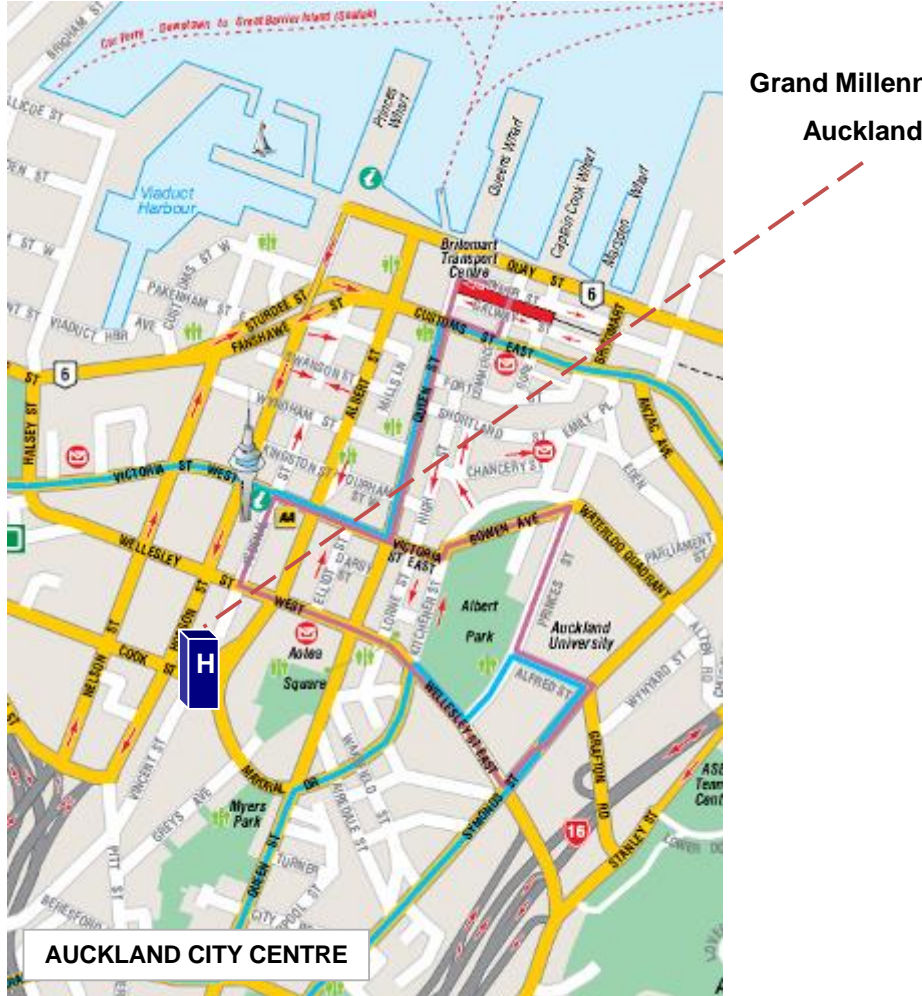


CDL HOSPITALITY TRUSTS

Singapore Hotels



New Zealand Hotel

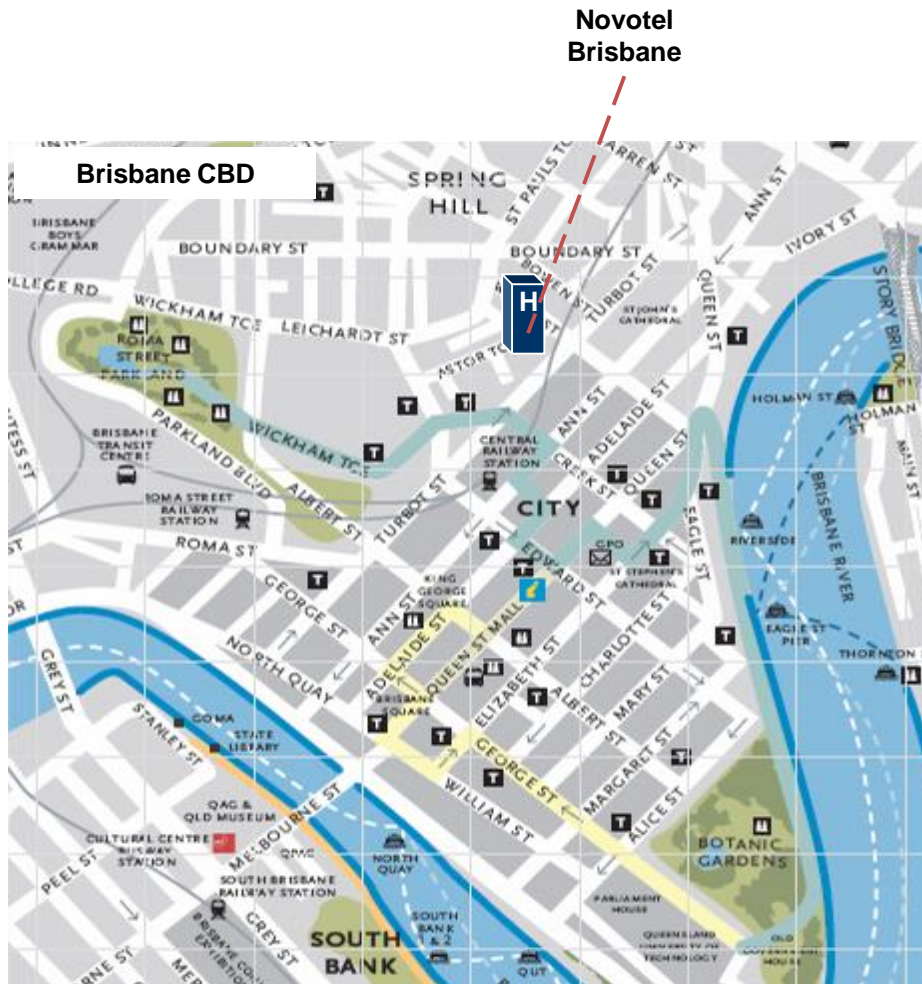


Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Australia Hotels



Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



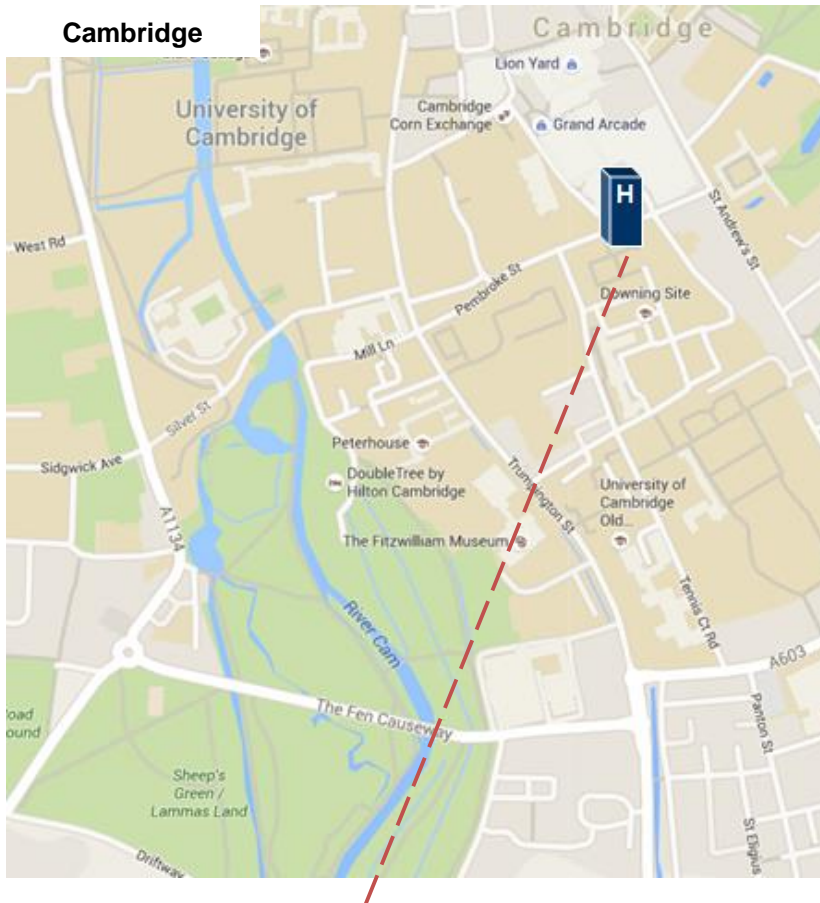
Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

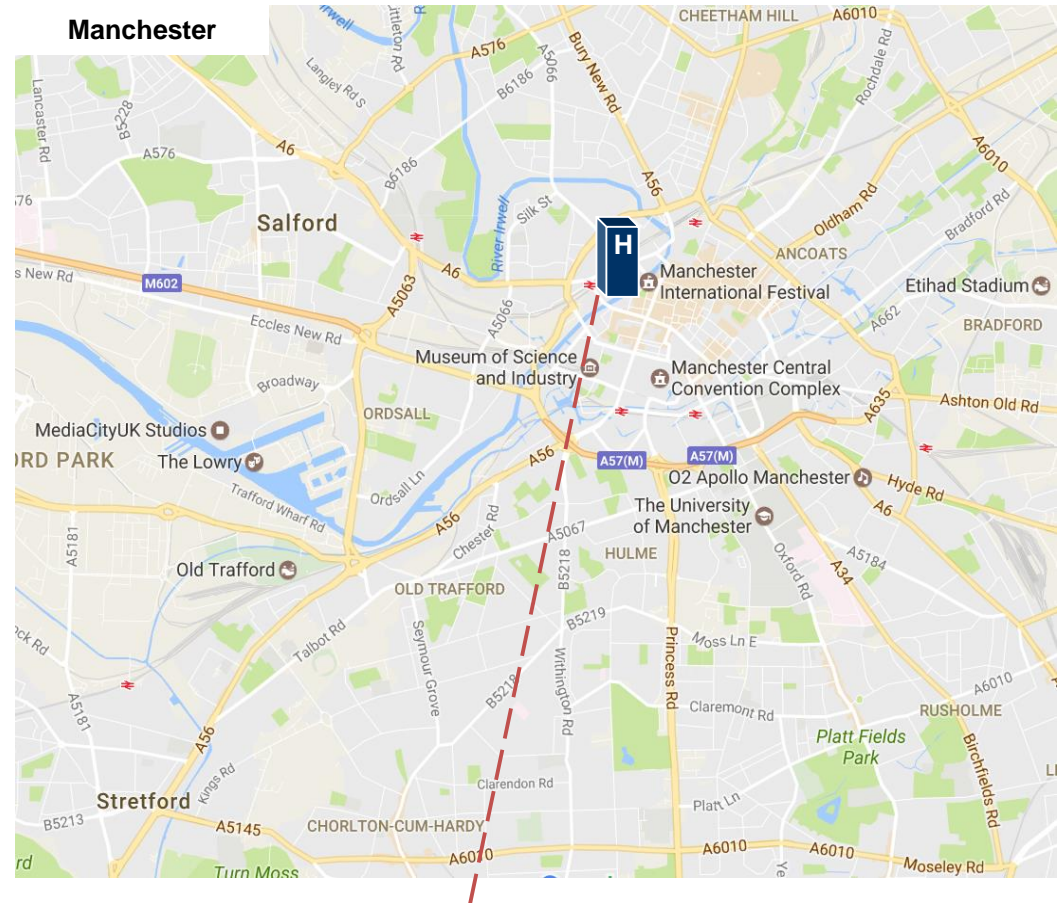
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



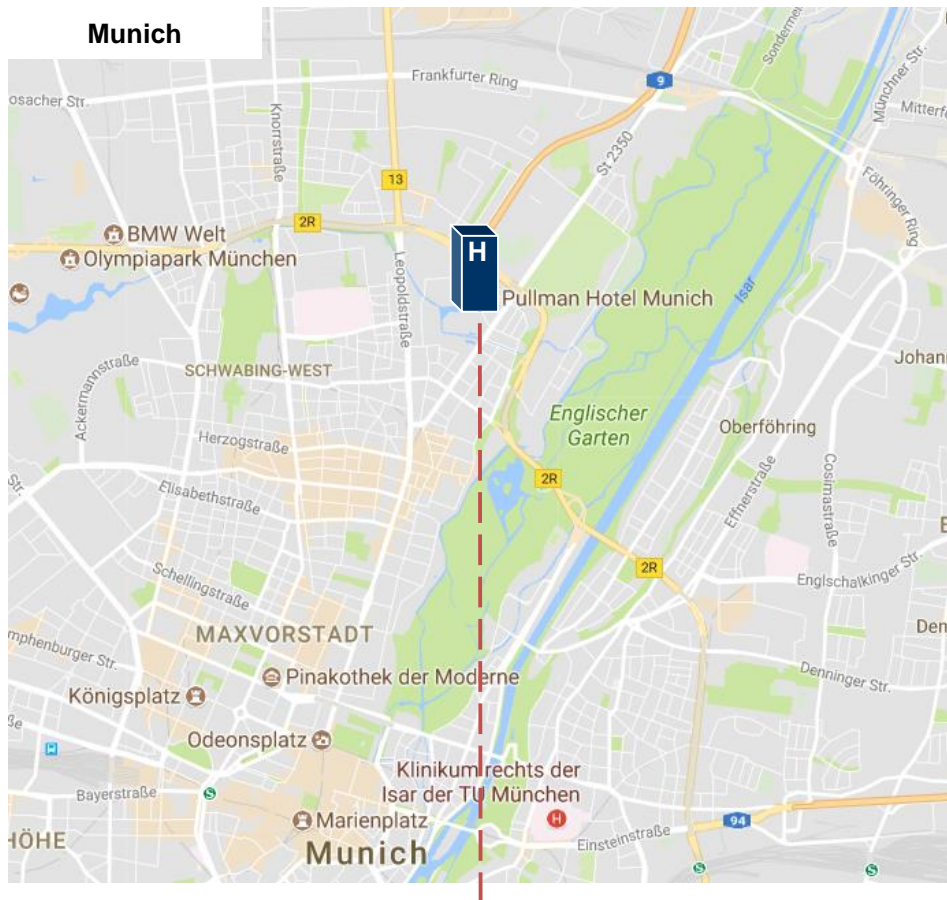
The Lowry Hotel

Hotels in Strategic Locations



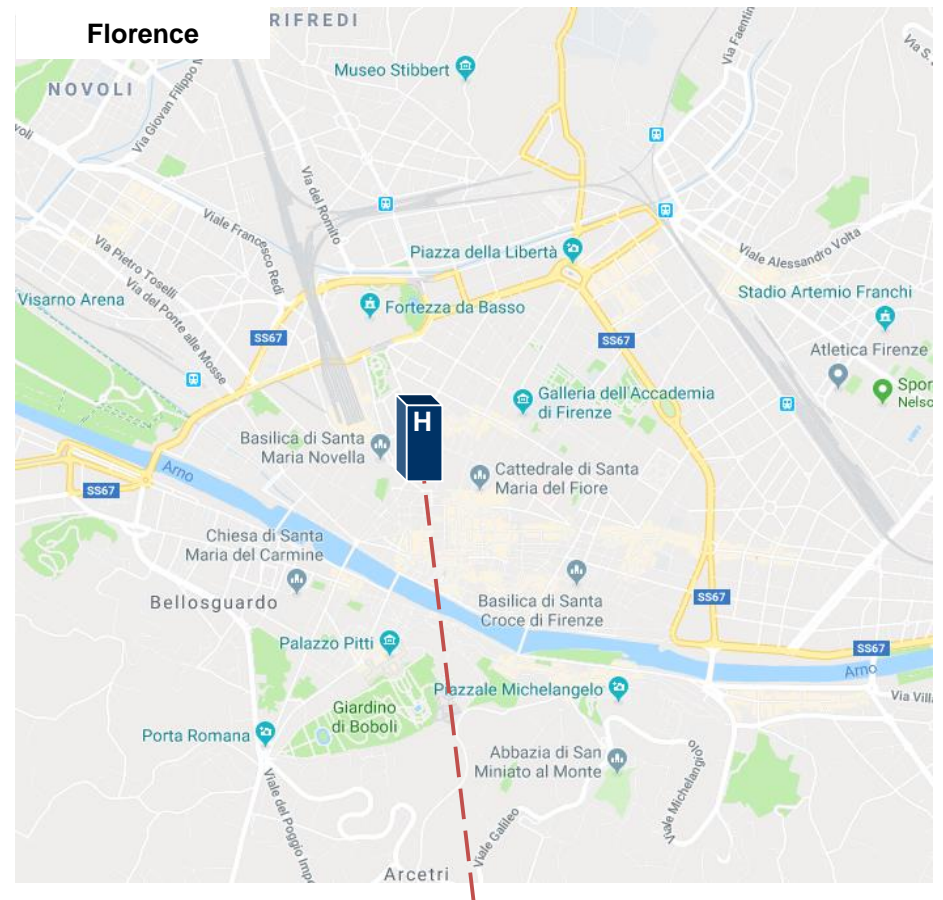
CDL HOSPITALITY TRUSTS

Germany Hotel



Pullman Hotel Munich

Italy Hotel

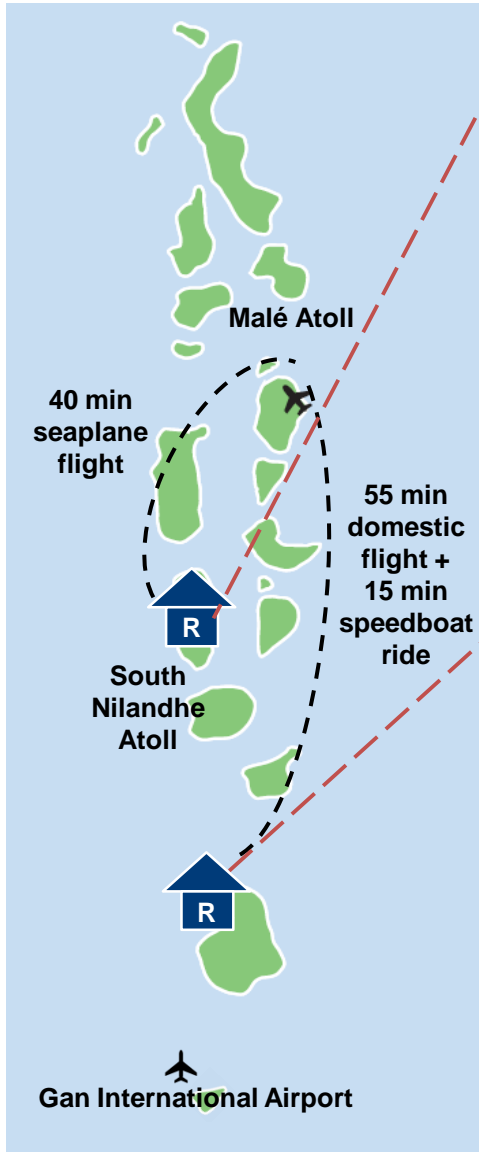


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



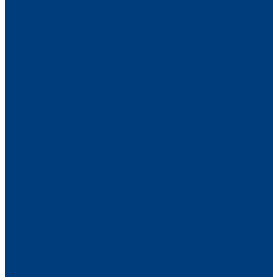
Angsana Velavaru



Raffles Maldives Meradhoo*



*Previously known as Dhevanafushi Maldives Luxury Resort



THANK YOU

