A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

UPDATE ON MOXY SINGAPORE CLARKE QUAY

1. INTRODUCTION

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**", and as manager of H-REIT, the "**H-REIT Manager**"), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust ("**HBT**", and as trustee-manager of HBT, the "**HBT Trustee-Manager**" and together with the H-REIT Manager, the "**Managers**", and H-REIT and HBT together, "**CDLHT**") refer to:

(a) the announcement dated 21 November 2019 in relation to, among others, the forward purchase (the "**Forward Purchase**") of a hotel, being Moxy Singapore Clarke Quay ("**Moxy Singapore**"), to be developed as part of an integrated development (the "**21 November 2019 Announcement**");

(b) the circular to holders of stapled securities in CDLHT ("**Stapled Securities**", and holders of Stapled Securities, "**Stapled Securityholders**") dated 3 January 2020 in respect of, among others, the Forward Purchase (the "**3 January 2020 Circular**");

(c) the announcement dated 23 January 2020 in relation to the resolutions passed at the extraordinary general meeting of Stapled Securityholders held on 23 January 2020 (the "**23 January 2020 EGM**") approving, among others, the Forward Purchase; and

(d) the subsequent period results announcements, annual reports and materials for annual general meetings and presentations issued by the Managers that provide updates in respect of Moxy Singapore and the Forward Purchase.

2. BACKGROUND ON THE MOXY SINGAPORE ACQUISITION

The Managers had announced in the 21 November 2019 Announcement the entry into the following transactions:

(a) the Forward Purchase of a new, fully developed and fitted out hotel, Moxy Singapore Clarke Quay (the "**Moxy Singapore Hotel Acquisition**"), through the entry into a conditional development and sale agreement (the "**New Hotel DSA**") between DBS Trustee Limited (in its capacity as trustee of H-REIT) (in such capacity, the "**H-REIT**

Trustee") and CDL Aquila Pte. Ltd. for the acquisition of all the units of Gemini One Trust ("**CDL Redevelopment Trust**"), which will hold Moxy Singapore; and

(b) in conjunction with the Moxy Singapore Hotel Acquisition, the acquisition of the business and business assets concerning Moxy Singapore (the "**Moxy Singapore Business**" and the acquisition, the "**Moxy Singapore Business Acquisition**", together with the Moxy Singapore Hotel Acquisition, the "**Moxy Singapore Acquisition**"), through the acquisition by HBT of all the shares in Gemini One Pte. Ltd. (the "**New Hotel OpCo**"), which will be the entity managing and holding the Moxy Singapore Business. The HBT Trustee-Manager and CDL Aquila Pte. Ltd. (the "**New Hotel OpCo Vendor**") had entered into a conditional share purchase agreement for the Moxy Singapore Business Acquisition (the "**New Hotel OpCo SPA**").

The Managers held the 23 January 2020 EGM for the purpose of passing the resolutions set out in the notice of extraordinary general meeting dated 3 January 2020 (the "**3 January 2020 Notice of EGM**"), including but not limited to the approval of Stapled Securityholders of the Redevelopment Transaction (as defined in the 3 January 2020 Circular), including the Moxy Singapore Acquisition. All of the resolutions set out in the 3 January 2020 Notice of EGM were put to vote by poll at the 23 January 2020 EGM and were duly passed by Stapled Securityholders.

3. UPDATE ON THE MOXY SINGAPORE ACQUISITION

The Managers wish to provide the following updates in respect of the Moxy Singapore Acquisition and the Forward Purchase.

3.1 Opening of Moxy Singapore and Completion of the Moxy Singapore Acquisition

Moxy Singapore has obtained its Temporary Occupation Permit on 30 October 2026, and is expected to commence operations by end of the first quarter of 2027 ("**1Q 2027**").

The completion of the Moxy Singapore Hotel Acquisition ("**Completion**") is conditional on and subject to the concurrent completion of the Moxy Singapore Business Acquisition. Completion is also expected to occur concurrently with the opening of Moxy Singapore.

3.2 About Moxy Singapore

Moxy Singapore is a new, purpose-built hotel within the Proposed Integrated Development (as defined in the 3 January 2020 Circular) and has been developed to the brand standards of the Moxy brand under Marriott International. Moxy Hotels ("**Moxy**") is one of Marriott International's lifestyle hotel concepts designed to appeal to the modern, experience-driven traveller. The Moxy concept combines smart, contemporary and efficiently designed guestrooms with vibrant social spaces and a playful, informal service approach.

Moxy Singapore will feature 475 design-driven guest rooms, complemented by a range of communal and lifestyle amenities, including a rooftop restaurant with panoramic views of Marina Bay, rooftop swimming pool, fitness facilities and an open social floor featuring a restaurant and flexible meeting rooms. Lobbies and dining areas are planned as lively and engaging communal spaces where hotel guests can interact freely with one another.

Moxy currently operates 183 hotels around the world, comprising 34,155 rooms globally as at the second quarter of 2026, with many located in prominent, metropolitan cities including New York, San Francisco, London, Milan, Tokyo, Osaka, Seoul and Taichung. In addition, there are 124 properties comprising 21,816 rooms in the Moxy global pipeline[1].

An overview of Moxy Singapore is as follows:

Hotel Description	
Hotel Name	Moxy Singapore Clarke Quay
Operator Brand Classification	Upper Midscale
Address	7 Clarke Quay, Singapore 179885
Title	A fresh leasehold estate of 99 years from 17 September 2021
Gross Floor Area	15,540.7 square metres ("**sqm**")
Number of Guest Rooms	475
Room Size	Around 17 to 27 sqm with weighted average room size of 19 sqm
Number of Food & Beverage Outlets	▪ Rooftop restaurant ▪ Open social floor comprising a restaurant, a bar and flexible meeting/lounge spaces
Meeting Facilities	Two flexible meeting spaces
Other Facilities	Rooftop pool and gym studio
Brand and Hotel Manager	International Luxury Hotels (Singapore) Pte. Ltd., an indirect wholly-owned subsidiary of Marriott International, Inc. ("**Marriott International**")
Estimated Purchase Price	S$468.8 million (the estimated "**New Hotel Purchase Consideration**")[2]
Valuation as at 30 October 2026	S$497.0 million
Expected Completion of Moxy Singapore Acquisition	By 1Q 2027

1 Source: Marriott International.

2 The New Hotel Purchase Consideration is the lower of (a) the fixed price of S$475.0 million (the "**Fixed Price**"); or (b) an amount equivalent to 110% of development costs (taking into account developer's return). However, if any extension fee or Levy (as defined below) is payable by the joint development parties for any extension of time for the fulfilment of any condition imposed by the Singapore Land Authority in respect of the upgrading of lease tenure of the land to a fresh 99-year lease ("**Levy**"), the consideration will be the lower of (i) the Fixed Price; or (ii) the Levy (or part thereof) and 110% of the development costs. The estimated New Hotel Purchase Consideration is S$468.8 million.

4. KEY INVESTMENT HIGHLIGHTS OF THE MOXY SINGAPORE ACQUISITION

The Managers believe that the Moxy Singapore Acquisition will bring the following key benefits to CDLHT and Stapled Securityholders:

4.1 Acquisition of a Brand New, Purpose Built Lifestyle Hotel under Marriott International's Global Platform

Moxy is Marriott International's lifestyle hotel brand for travellers seeking contemporary design-led accommodation and social spaces. Moxy Singapore will be the brand's first hotel in Singapore, marking its debut in the market. It is a brand-new, purpose-built 21-storey, 475-room upper midscale hotel within the integrated CanningHill Piers development in Clarke Quay, a key tourism and lifestyle precinct. The hotel's guestrooms feature views overlooking the Singapore River, Fort Canning Park, Marina Bay, Chinatown and the financial district.

Complementing the guestrooms, the hotel will feature a rooftop restaurant with panoramic views of Marina Bay, an open social floor with dining and flexible meeting/lounge spaces, and communal areas designed to encourage interaction. Its design draws on Clarke Quay's heritage as a riverside trading quay, with an industrial, warehouse-inspired palette of concrete, brick, canvas and metal, complemented by playful nods to local culture. The hotel's location, skyline views and differentiated lifestyle positioning are expected to appeal to a broad mix of leisure and business travellers.

Moxy Singapore will also benefit from Marriott International's global marketing and loyalty platform. Marriott International operates and/or franchises over 10,000 properties in 148 countries and territories (as at June 2026), giving the hotel access to an extensive international distribution network and diversified demand across leisure, corporate and group segments. As a participant in the Marriott Bonvoy loyalty programme, one of the world's largest, the hotel will also tap into a substantial pool of repeat and direct-booking customers. As the first hotel under the Moxy brand in Singapore, it is also expected to benefit from Marriott International's brand launch support, which will enhance its market visibility from opening. The Managers believe these capabilities will support Moxy Singapore's ramp-up following its opening, enhance its market reach and brand visibility, and contribute positively to its long-term operating performance.

Upon Completion, the Moxy Singapore Acquisition will strengthen CDLHT's presence in the lifestyle hospitality segment, which is well positioned to benefit from evolving traveller preferences for distinctive, experience-driven accommodation. The addition of 475 rooms will lift CDLHT's hotel portfolio from 4,924 (as at 30 September 2026) to 5,399 rooms, an increase of approximately 10%.

4.2 Enhance Portfolio with Strong Presence in Prime Clarke Quay

The Moxy Singapore Acquisition enables CDLHT to strengthen its hospitality presence in Clarke Quay and the Singapore River precinct through the acquisition of a newly developed hotel situated on the same site as the former Novotel Singapore Clarke Quay.

The Singapore River planning area is a popular choice for tourists, offering a distinctive blend of heritage, culture, entertainment and convenience[3]. The precinct places visitors within walking distance of Clarke Quay, Boat Quay and Robertson Quay, where a vibrant mix of restaurants, bars, cafés and lifestyle attractions line the historic waterfront. Its central location also provides convenient access to key business, leisure and cultural destinations such as the Central Business District, Marina Bay, Chinatown and Orchard Road.

The precinct's historic and multicultural character, restored shophouses and conserved buildings, scenic riverfront views, leisure cruises and nightlife offerings provide visitors with a distinctive experience. Together with its connectivity via Mass Rapid Transit ("**MRT**") stations and major transport links, these attributes support the precinct's appeal to both leisure and business travellers seeking a central and immersive stay in Singapore. The precinct's appeal is further supported by the government's efforts to revitalise Clarke Quay's nightlife and lifestyle offerings, with measures such as extended liquor trading hours in the Clarke Quay Conservation Area and neighbouring Boat Quay formalised with effect from 18 August 2026 following a one-year pilot[4].

The Managers believe that the redeveloped site, which has transformed into a modern integrated development, has enhanced the attractiveness and vibrancy of the precinct, which is expected to support the long-term positioning of the hotel. The integrated development will offer a complementary mix of retail, dining and wellness options, providing convenient amenities for hotel guests and contributing to activity and footfall within the development. At the heart of the development, an open-to-sky central square will be accessible across multiple levels and allow seamless pedestrian movement. The integrated development will also incorporate direct accessibility to Fort Canning MRT station via an underground linkway, further enhancing the hotel's connectivity.

Knight Frank Pte. Ltd. (the "**Independent Valuer**") has also noted that the outlook for hotels within the Clarke Quay and Singapore River planning area remains positive, underpinned by the precinct's strong identity and appeal as one of Singapore's key lifestyle, dining and entertainment destinations. The precinct is well-positioned to capture growing demand from experience-driven travellers who increasingly prioritise accessibility, distinctive neighbourhood character and lifestyle amenities. The opening of Moxy Singapore is expected to enhance and broaden accommodation offerings in the area and reinforce Clarke Quay's attractiveness as a key tourism and hospitality node.

4.3 Acquisition Supports Long-Term Value Creation for Stapled Securityholders

The Moxy Singapore Acquisition reflects CDLHT's strategy of active portfolio rejuvenation and capital recycling. In 2019, CDLHT divested an ageing asset and concurrently entered into a forward purchase agreement for a brand-new, purpose-built hotel on a fresh 99-year leasehold, which will have more than 93 years remaining upon expected Completion[5]. This enhances the quality, competitiveness and longevity of its Singapore portfolio.

The Independent Valuer noted in its valuation report issued in respect of the Updated Moxy Singapore Valuation (as defined below) that Singapore's hospitality real estate continues to command strong capital values, supported by sustained global demand for prime assets and

[3] Source: The valuation report issued by the Independent Valuer.
[4] Ministry of Home Affairs, "Formalisation of Revitalisation Measures at Boat Quay Historic District, Upper Circular Road Area and Clarke Quay Conservation Area", 17 August 2026
[5] The 99-year land lease commenced on 17 September 2021.

robust international capital inflows, underpinned by the country's political and economic stability, strong currency and safe-haven status[6]. With high-quality hotel assets tightly held, a newly developed, centrally located hotel with a fresh 99-year leasehold tenure represents a rare opportunity, which the Managers believe is well placed to benefit from resilient capital values and continued investor demand for well-located Singapore real estate.

On Completion, CDLHT is expected to recognise a revaluation surplus. Separately, the estimated New Hotel Purchase Consideration of S$468.8 million is 5.7% lower than the Updated Moxy Singapore Valuation of S$497.0 million as at 30 October 2026[7], reflecting the inherent value in the purchase consideration. The Managers believe that the transaction will support long-term sustainable value creation for Stapled Securityholders.

4.4 Deepen Exposure to a Resilient Singapore Hotel Market with Diverse Long-Term Demand Drivers

The Moxy Singapore Acquisition will deepen CDLHT's presence in a vibrant hospitality market supported by diverse long-term growth drivers. Following Completion, Singapore is expected to account for approximately 67% of CDLHT's portfolio value on a pro forma basis, up from approximately 62% as at 31 December 2025. The acquisition will also expand its Singapore room count from 2,555 (as at 30 September 2026) to 3,030 keys, an uplift of approximately 19%.

Singapore remains a leading gateway city in Southeast Asia and continues to benefit from diversified demand drivers across leisure, corporate and meetings, incentives, conferences, and exhibitions ("**MICE**") travel segments. Demand for hotel accommodation is expected to continue to be supported by a combination of corporate travel, meetings and events activity, and leisure visitation, while Singapore's role as a regional hub for commerce, finance and meetings continues to underpin year-round accommodation demand[8].

Moxy Singapore will strengthen CDLHT's ability to benefit over the longer term from Singapore's continued investment in tourism infrastructure, MICE and entertainment offerings, transport connectivity, new attractions and Clarke Quay rejuvenation. These initiatives are expected to enhance Singapore's destination appeal, support visitor arrivals and generate demand for centrally located accommodation, thereby supporting the long-term operating prospects of Moxy Singapore and CDLHT's broader Singapore portfolio.

Supply is expected to remain subdued over the next few years, with hotel room inventory forecast to grow at a compound annual growth rate of approximately 1.3% from end-2026 to end-2029[9]. The Managers believe that these favourable market fundamentals will support the long-term operating performance of Moxy Singapore. Key tourism growth drivers are set out below.

Tourism Growth Drivers

Events: Singapore continues to benefit from a robust events calendar. Following the Formula 1 Singapore Grand Prix and The Weeknd's two-night run at the National Stadium in October 2026, upcoming events include BTS's four-night engagement in December 2026, HSBC SVNS

[6] Source: The valuation report issued by the Independent Valuer.
[7] Please refer to paragraph 5 below for more details on the Updated Moxy Singapore Valuation.
[8] Source: The valuation report issued by the Independent Valuer.
[9] Source: Hotels Licensing Board, Horwath HTL and CDLHT research (as at 10 November 2026)

Singapore in January 2027 and Bruno Mars' four-night run in April 2027. These multi-night headline acts and international sporting events reinforce Singapore's position as a leading regional hub for live entertainment and support leisure demand.

Cruise: Cruise capacity has also expanded, strengthening Singapore's position as a cruise hub. Marina Bay Cruise Centre Singapore completed a S$40 million upgrade in October 2025, which raised its handling capacity from 6,800 to 11,700 passengers and allows the terminal to manage two mega ship calls simultaneously through a new check-in hall, expanded ground transport area and enhanced passenger services[10]. Disney Adventure, the first Disney ship to home-port in Asia, with capacity for up to 6,700 passengers, embarked on its maiden voyage from Singapore in March 2026[11]. As cruise passengers often extend their stay before or after sailings, both developments are expected to lift fly-cruise arrivals and room demand, particularly for city-centre hotels.

Infrastructure and attractions: A substantial pipeline of projects is expected to underpin visitor growth over the medium term. Changi Airport's Terminal 5, targeted to open in the mid-2030s, will add about 50 million passengers of annual capacity in its first phase. This will lift Changi's overall handling capacity from 90 million to 140 million passengers a year and extend connectivity to more than 200 cities[12].

Closer at hand, the Porsche Experience Centre next to the Changi Exhibition Centre, the marque's first in Southeast Asia, is scheduled to open by 2027 and will be Singapore's first dedicated driving-focused facility[13]. Therme Singapore, Asia's first large-scale integrated well-being destination, featuring thermal pools, saunas, water slides and more than 70 treatment rooms, broke ground in Marina South in June 2026 and is slated to open in 2030[14].

Resorts World Sentosa's S$6.8 billion waterfront expansion, scheduled for completion in 2030, comprises a waterfront promenade with a mountain trail and an 88-metre tall light sculpture, a four-storey retail, entertainment and dining podium of 228,658 sq ft, and two new luxury hotels adding 700 rooms[15].

Entertainment and MICE infrastructure: The entertainment and MICE pipeline is equally deep. Live Nation's Grange House, a purpose-built 3,000-capacity live entertainment venue in Somerset, is expected to open by mid-2027 as part of the Orchard Road rejuvenation[16]. A new best-in-class indoor arena with a capacity of 18,000[17] in the Kallang Alive precinct will replace the Singapore Indoor Stadium, enabling Singapore to attract higher-quality international sporting and entertainment events.

In the city centre, the Singapore Tourism Board has identified the Straits View area near Marina Bay as the potential location for a new Downtown MICE Hub, with a request for proposal to appoint a master developer and MICE operator to be launched in 2027, in support of its ambition

[10] The Star, "Singapore's Marina Bay Cruise Centre gets new check-in hall, transport area after S$40mil facelift", 29 October 2025
[11] CNA, "From deck to playrooms, local talent powers Disney Adventure as cruise ship calls Singapore home", 25 March 2026
[12] CNA, "Changi Airport says Terminal 5 capacity remains on track despite global uncertainties", 14 July 2026
[13] STB, "Porsche Announces the First Regional Porsche Experience Centre, Set to Open in Singapore in 2027", 10 May 2024
[14] CNA, "Singapore's new wellness destination in 2030: Pools, water slides, saunas and tropical gardens at Marina South", 19 June 2026
[15] The Business Times, "Resorts World Sentosa's S$6.8 billion waterfront expansion to open in 2030", 15 November 2024
[16] The Straits Times, "Concert organiser Live Nation to open 3,000-capacity entertainment venue in Orchard Road in 2027", 1 September 2026
[17] The Straits Times, "New 18,000-capacity indoor arena at Kallang fills a gap among Singapore's sporting venues", 20 August 2024

to triple MICE tourism receipts by 2040[18]. Marina Bay Sands is also proceeding with its US$8 billion expansion, which will add a 55-storey hotel tower with 570 suites, a 15,000-seat arena and approximately 200,000 sq ft of premium MICE space, with an estimated opening in January 2031[19].

Taken together, these projects should broaden Singapore's appeal across the leisure, business and entertainment segments, and provide a multi-year source of demand for the hotel sector, including prime-located hotels such as Moxy Singapore.

4.5 Expected to be DPS Accretive upon Stabilisation

The Moxy Singapore Acquisition is expected to be accretive to CDLHT's distribution per Stapled Security ("**DPS**") upon stabilisation. As is typical for a newly opened hotel, Moxy Singapore will undergo a gestation period following the commencement of its operations, during which occupancy and average room rate will progressively ramp up as the hotel builds its market presence and customer base. The hotel is expected to reach stabilised occupancy levels in approximately 24 to 30 months following its opening, with 2030 expected to be its first full year of stabilised operations. Notwithstanding the gestation period, Moxy Singapore should begin contributing positively to the enlarged portfolio before reaching stabilisation. Based on the Managers' current assumptions, Moxy Singapore's income contribution is anticipated to cover its associated interest costs from 2028. At the estimated New Hotel Purchase Consideration of S$468.8 million, the Managers estimate a stabilised net property income yield of about 4.8%[20].

5. VALUATION

The Managers and DBS Trustee Limited, in its capacity as the trustee of H-REIT, have commissioned Knight Frank Pte. Ltd., the Independent Valuer, to provide an updated valuation of Moxy Singapore based on several factors, including the Independent Valuer's assumptions of revenue and expenses of Moxy Singapore and assuming that Moxy Singapore will commence operations in 1Q 2027.

The Independent Valuer has valued Moxy Singapore at S$497.0 million as at 30 October 2026 (the "**Updated Moxy Singapore Valuation**") using the discounted cash flow and capitalisation methods.

The estimated New Hotel Purchase Consideration being S$468.8 million is 5.7% lower than the Updated Moxy Singapore Valuation.

6. TOTAL ACQUISITION COST AND PAYMENT TRANCHES

6.1 Total Acquisition Cost

[18] STB, "Downtown MICE Hub", 22 July 2026

[19] CNA, "New project at MBS to bank on bigger suites, premium offerings in bid to stand out from competition", 15 July 2025

[20] The statements on Moxy Singapore's income contribution relative to its interest costs and on the stabilised NPI yield are based on the Managers' assumptions and are for illustrative purposes only. They do not constitute a forecast or projection of the actual performance of Moxy Singapore or CDLHT, and there can be no assurance that such outcomes will be achieved.

The total acquisition cost of the Moxy Singapore Acquisition ("**Total Acquisition Cost**") is estimated to be approximately S$474.6 million, which comprises:

(a) the estimated New Hotel Purchase Consideration and the net asset value ("**NAV**") of CDL Redevelopment Trust estimated as at the date of completion for the sale and purchase of the units in the CDL Redevelopment Trust, which together amount to approximately S$468.9 million;

(b) the acquisition fee payable in the form of Stapled Securities (the "**H-REIT New Hotel Acquisition Fee Stapled Securities**") to the H-REIT Manager in respect of the Moxy Singapore Hotel Acquisition pursuant to the H-REIT Trust Deed of approximately S$3.5 million (based on the estimated New Hotel Purchase Consideration), which will only be issued after Completion and shall not be sold within one year from the date of issuance;

(c) the purchase consideration payable by HBT under the New Hotel OpCo SPA for the Moxy Singapore Business, which is computed based on the NAV of the New Hotel OpCo, and the reimbursement payable by HBT to the New Hotel OpCo Vendor for any Pre-Opening Costs in excess of S$1.9 million, are estimated to be S$0.5 million[21] in aggregate; and

(d) the estimated professional fees and other expenses in connection with the Moxy Singapore Acquisition and estimated stamp duty in connection with the entering into of an internal lease between CDL Redevelopment Trust and New Hotel OpCo, which are estimated to be approximately S$1.7 million[22].

The final Total Acquisition Cost remains subject to, among others, any post-completion adjustments under the New Hotel DSA and the New Hotel OpCo SPA.

6.2 Payment Tranches

Pursuant to the terms of the New Hotel DSA, the New Hotel Purchase Consideration is to be paid by the H-REIT Trustee in cash, in four tranches as follows:

(a) 5.0% of the estimated New Hotel Purchase Consideration amounting to S$23.4 million being paid after receipt of the Temporary Occupation Permit for Moxy Singapore;

(b) 90.0% of the estimated New Hotel Purchase Consideration amounting to S$421.9 million being paid at Completion;

(c) 4.0% of the estimated New Hotel Purchase Consideration amounting to S$18.8 million being paid after receipt of a maintenance certificate issued in accordance with the contracts entered into by any or all of the Redevelopment Entities (as defined in the 3 January 2020 Circular) for the design and/or construction of Moxy Singapore; and

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[21] Pre-Opening Costs (as defined in the 3 January 2020 Circular) of up to S$1.9 million are accounted for under the New Hotel Purchase Consideration. Any Pre-Opening Costs in excess of S$1.9 million, capped at S$3.1 million, are to be reimbursed by HBT to the New Hotel OpCo Vendor. The excess is currently estimated at approximately S$0.5 million.

[22] It is noted that some professional fees have already been incurred across 2019 and 2020 in connection with the Moxy Singapore Acquisition.

(d) the balance to be paid after the parties have reached final agreement on the Development Costs (as defined in the 3 January 2020 Circular) in order to ascertain the New Hotel Purchase Consideration.

6.3 Payment following issuance of the Temporary Occupation Permit

Following the issuance of the Temporary Occupation Permit for Moxy Singapore on 30 October 2026, the H-REIT Trustee has, on 4 November 2026, paid S$23.4 million, being 5.0% of the estimated New Hotel Purchase Consideration. The balance of the New Hotel Purchase Consideration shall be paid in stages in accordance with paragraph 6.2 above.

7. METHOD OF FINANCING

The amount of funds required to finance the Moxy Singapore Acquisition is S$470.3 million[23] (inclusive of the S$23.4 million payment made on 4 November 2026 in accordance with paragraph 6.3 above). The Managers intend to finance this with:

(a) approximately up to S$145.6 million from the net proceeds raised from the issuance of New Stapled Securities (as defined below) pursuant to a Preferential Offering (as defined below); and

(b) approximately S$324.7 million from debt financing[24].

The Managers have launched an underwritten non-renounceable preferential offering (the "**Preferential Offering**") to raise gross proceeds of approximately S$148.8 million through the issuance of new Stapled Securities (the "**New Stapled Securities**") at an issue price of S$0.643 per New Stapled Security.

Please refer to the Managers' announcement dated 10 November 2026 titled "Launch of Underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S$148.8 Million" for more details on the Preferential Offering.

Following Completion and assuming the method of financing as laid out above, CDLHT's gearing is expected to increase from 35.6% (as at 30 September 2026) to 39.5% on a pro forma basis.

8. CAPITAL RECYCLING

The Managers continue to evaluate potential divestments as part of CDLHT's ongoing capital recycling. Subject to the completion of any divestment, the Managers may, at their discretion, use a portion of the net divestment proceeds and/or gains to supplement distributions to Stapled Securityholders during Moxy Singapore's ramp-up period. Any such use shall be subject to, among others, CDLHT's capital management priorities and financial position, the requisite approvals from the board of directors of the H-REIT Manager and the HBT Trustee-Manager and compliance with the provisions of the H-REIT Trust Deed, HBT Trust Deed, the Stapling Deed and the applicable laws and regulations.

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[23] The total amount of funds required for the Moxy Singapore Acquisition is the Total Acquisition Cost less (i) the professional fees that have already been incurred across 2019 and 2020 in connection with the Moxy Singapore Acquisition; and (ii) the acquisition fee payable in the form of the H-REIT New Hotel Acquisition Fee Stapled Securities.

[24] The Managers have received firm term sheets from banks in respect of the debt financing.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the valuation report on Moxy Singapore issued by the Independent Valuer in respect of the Updated Moxy Singapore Valuation is available for inspection during normal business hours at the registered office of the Managers[25] at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 from the date of this announcement up to and including the date falling three months after the date of this announcement.

The H-REIT Trust Deed will be available for inspection at the registered office of the H-REIT Manager for so long as H-REIT is in existence.

The HBT Trust Deed will be available for inspection at the registered office of the HBT Trustee-Manager for so long as HBT is in existence.

The Stapling Deed will be available for inspection at the registered office of the Managers for so long as CDLHT is in existence.

[25] Prior appointment with the Managers is required.

BY ORDER OF THE BOARD
Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration Number 200607091Z)
(as manager of CDL Hospitality Real Estate Investment Trust)

BY ORDER OF THE BOARD
Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
(as trustee-manager of CDL Hospitality Business Trust)

10 November 2026

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Managers on future events.

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, the H-REIT Manager, 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 the HBT Trustee-Manager or any of their respective affiliates redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders 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.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

Due to rounding, numbers presented throughout this announcement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.