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Moxy Singapore Update

10 November 2026



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About CDL Hospitality Trusts

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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 2026. 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 2026, CDLHT's portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 BTR apartments, 404 PBSA beds 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 Collection ("**The Halcyon**" and 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**");
viii. one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and
ix. one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**").

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Moxy Singapore Update

Overview

Moxy Singapore – Overview

Key Milestones and Payment Tranches





- Forward purchase of 475-key hotel at the lower of fixed price of **S$475.0 million** or **110% of development costs** (1)
- Estimated purchase price at **S$468.8 million** (the estimated **"New Hotel Purchase Consideration"**)

TOP obtained

30 Oct 2026

Payment Structure

5% paid

On TOP

30 Oct 2026 (2)

90%

On opening

est. by 1Q 2027

Remainder

After defects liability period
(~18 months from TOP)
& accounts finalisation

Portfolio Growth

SG Room Count

+19%

Total Singapore Keys

From 2,555 to
3,030

Segment

Lifestyle

Strategic lifestyle hotel addition in a prime riverside location, broadening portfolio appeal across customer segments

(1) Lower of fixed price of S$475.0 million or 110% of development costs (taking into account developer's return). However, any extension fee or levy 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) fixed price; or (ii) Levy (or part thereof) plus 110% of the development costs.

(2) TOP was obtained on 30 Oct 2026, and S$23.4 million (5% of the estimated New Hotel Purchase Consideration) was subsequently paid on 4 Nov 2026.

Moxy Singapore – Details

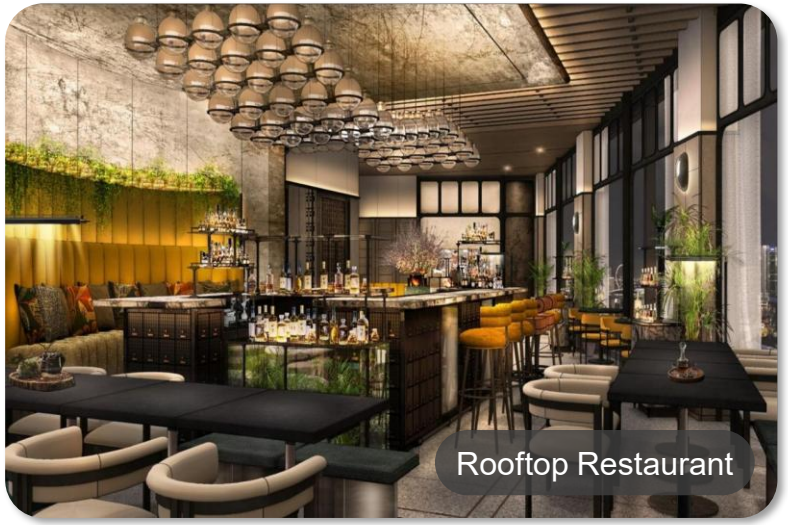
Transaction and Property Overview

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Details of Hotel	
Hotel Name	Moxy Singapore Clarke Quay ("**Moxy Singapore**")
Hotel Manager and Brand	Managed by Marriott International under its lifestyle hotel brand, Moxy
Number of Guest Rooms	475
Estimated Purchase Price	S$468.8 million (S$987k per key)
Independent Valuation (1)	S$497.0 million (S$1.0 million per key)
Completion / Opening	Estimated by 1Q 2027
Address	7 Clarke Quay, Singapore 179885
Title	99 years from 17 September 2021
GFA	15,540.7 sqm
Room Size	▪ Around 17 to 27 sqm ▪ Weighted average room size 19 sqm
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



Reception and Bar


Rooftop Restaurant

Note: Images shown are renderings.

(1) Valued by Knight Frank Pte. Ltd. (the "**Independent Valuer**") as at 30 Oct 2026, commissioned by the Managers and DBS Trustee Limited, in its capacity as the trustee of H-REIT.

Moxy Singapore – Design

Inspired by Clarke Quay's riverside heritage, with playful local touches

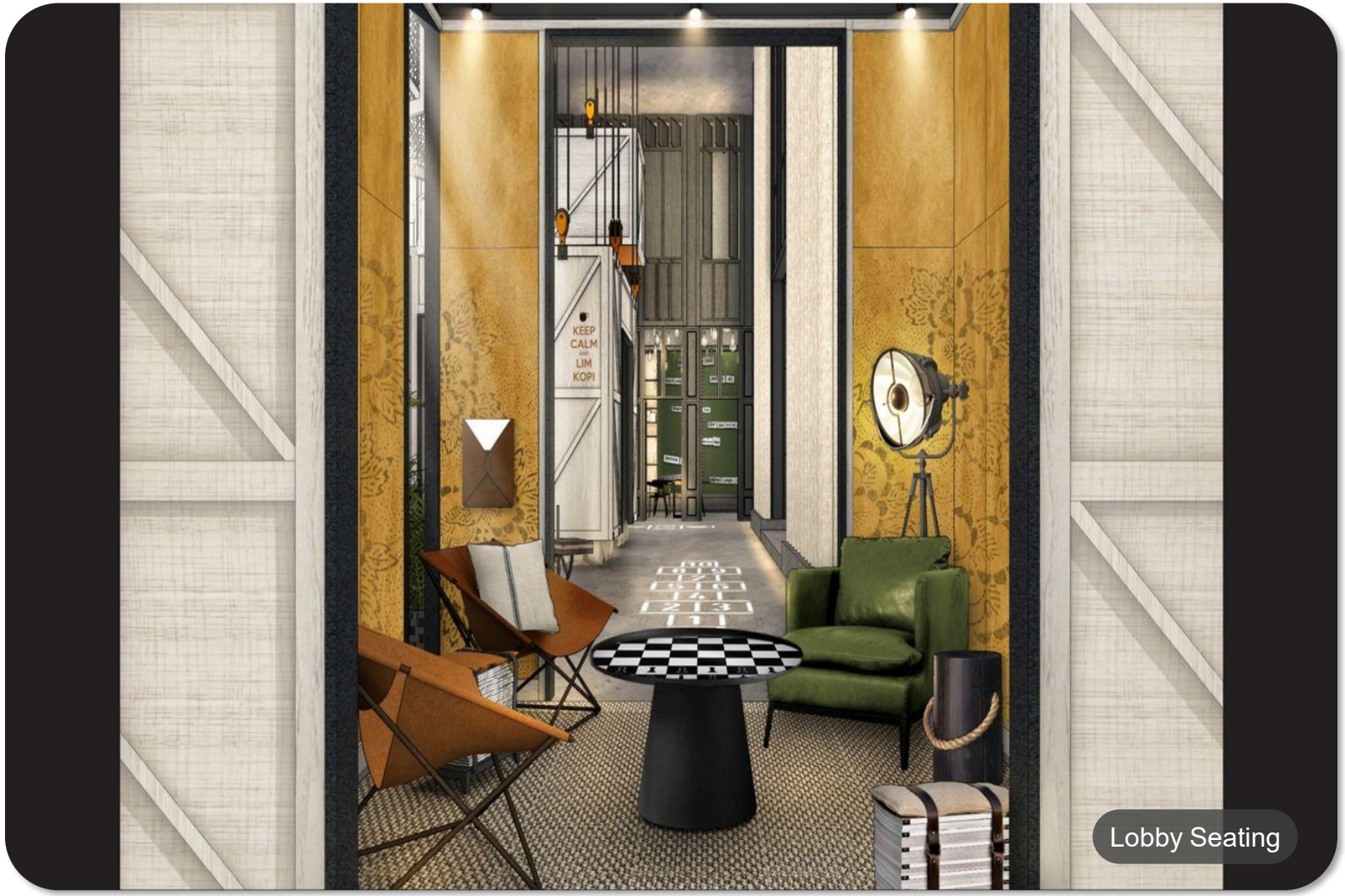
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Note: Image shown is a rendering.

Moxy Singapore – Design (Con’t)

Inspired by Clarke Quay’s riverside heritage, with playful local touches



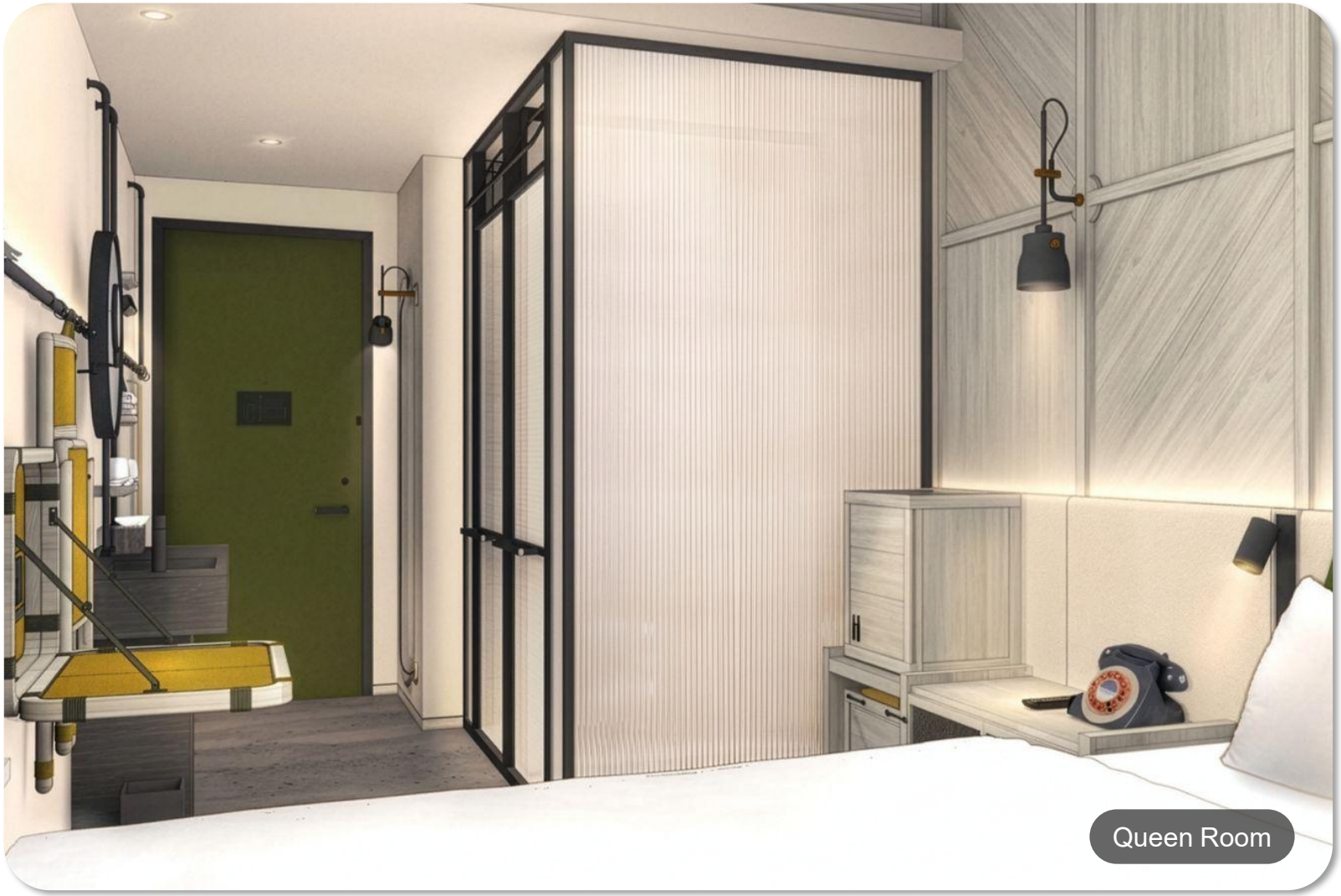
Lobby Seating

Note: Image shown is a rendering.

Moxy Singapore – Design (Con’t)

Inspired by Clarke Quay’s riverside heritage, with playful local touches

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Note: Image shown is a rendering.

Moxy Singapore – Design (Con't)

Inspired by Clarke Quay's riverside heritage, with playful local touches



Note: Image shown is a rendering.

Moxy Singapore – Design (Con’t)

Inspired by Clarke Quay’s riverside heritage, with playful local touches

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Dream Lab

Note: Image shown is a rendering.

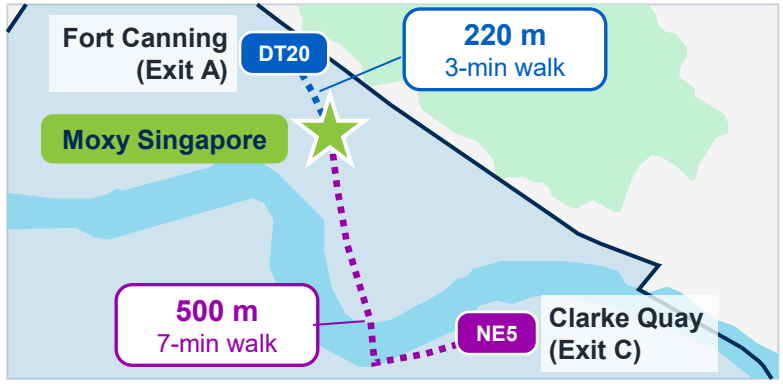
Moxy Singapore – Location

Prime Clarke Quay location, with direct MRT access to the CBD

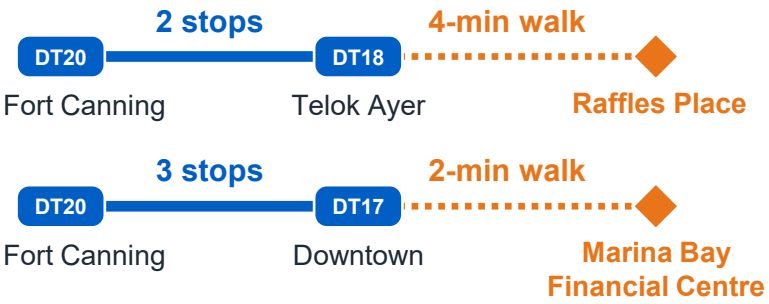
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Walking access from MRT stations



Direct Downtown Line access to the CBD



Moxy Singapore
Existing CDLHT hotels
MRT station
Downtown Line
CBD destination
Point of interest
Singapore River Planning area (URA)

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Key Investment Highlights

Key Investment Highlights

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1. Brand-New, Purpose-Built Lifestyle Hotel
2. Prime Location in Clarke Quay
3. Long-Term Value Creation for Stapled Securityholders
4. Deepen Exposure to Resilient Singapore Hotel Market
5. Expected to be DPS Accretive upon Stabilisation

1 Brand-New, Purpose-Built Lifestyle Hotel

Distinctive offering located in a prime district

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Moxy Hotels: Marriott International's lifestyle hotel brand

In Operation (1)

183	34,155
Hotels	Rooms

Global Pipeline

124	21,816
Hotels	Rooms

First Moxy hotel in Singapore, a **brand-new, purpose-built lifestyle** hotel in **Clarke Quay**, a key tourism and entertainment precinct

Targeted at travellers seeking **contemporary design-led accommodation and social spaces**

Marriott International's global platform supports distribution and traveller reach

Marriott International offers Moxy Singapore access to an **extensive international distribution network** and diversified demand across traveller segments

Marriott Bonvoy, one of the world's largest loyalty programme, allows hotel to tap into a substantial pool of repeat and direct-booking customers

Note: Images shown are renderings.

(1) As at 2Q 2026. Key cities include New York, San Francisco, London, Milan, Tokyo, Osaka, Seoul and Taichung.

2 Prime Location in Clarke Quay

Strengthens CDLHT's presence within Clarke Quay and the Singapore River precinct

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Characteristics of Clarke Quay and Singapore River Planning Area

Well-connected

Central location served by MRT and major transport links

Business-friendly

Close to the CBD, well-placed to capture corporate demand

Vibrant lifestyle destination

Dynamic dining, entertainment and nightlife offerings; proximity to Clarke Quay, Boat Quay and Robertson Quay's F&B offerings

Distinctive heritage and culture

Historic shophouses and rich multicultural character; close to the cultural heritage district of Chinatown

Riverfront experiences

Scenic river views and leisure cruises draw experience-driven travellers

2 Prime Location in Clarke Quay (Con't)

Transformation into a modern integrated development



Prime location with panoramic city and river views

Next to Fort Canning Park: Located right beside the historic hilltop park

Stunning city and river views: Guestrooms overlook the Singapore River, Marina Bay, Chinatown and the CBD; rooftop restaurant offers panoramic Marina Bay views

Integrated development enhances precinct vibrancy

Lifestyle amenities: Complementary mix of retail, dining and wellness options enhances the hotel guest experience and drives footfall

Seamless connectivity: Pedestrian-friendly central square connects multiple levels, with a direct underground link to Fort Canning MRT

3 Long-Term Value Creation for Stapled Securityholders

Active Portfolio Rejuvenation and Revaluation Surplus

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Active Portfolio Rejuvenation and Capital Recycling

Extends portfolio longevity

>93 years

Moxy Singapore's remaining land tenure upon expected completion

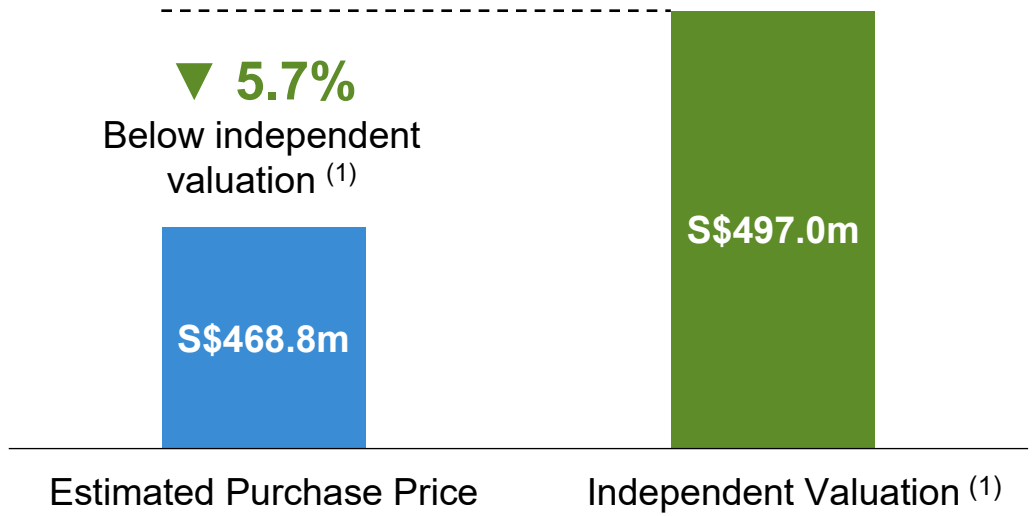
Alignment with CDLHT's active portfolio rejuvenation and capital recycling strategy

In 2019, CDLHT announced the divestment of an ageing hotel for a forward purchase of a brand-new, purpose-built hotel on a fresh 99-year leasehold, Moxy Singapore

Enhances CDLHT's Singapore portfolio's

Quality | **Competitiveness** | **Longevity**

Expected Revaluation Surplus on Completion



- Expected revaluation surplus on completion of acquisition
- Estimated purchase price **5.7% lower than the independent valuation (1)**, reflecting inherent value

(1) Valued by Independent Valuer as at 30 Oct 2026.

3 Long-Term Value Creation for Stapled Securityholders

Well-placed to benefit from resilient capital values

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- Singapore hospitality real estate commands strong capital values, backed by sustained global demand and robust capital inflows
- As a newly built, centrally located hotel on a fresh 99-year lease, Moxy Singapore is a rare asset in a tightly held market, well placed to benefit from resilient capital values

Past Hotel/Serviced Apartment Transactions	Location	Year	Remaining Land Tenure	Keys	Price (S$'m)	Price per Key (S$'000)
Capri Fraser China Square (1)	Chinatown	2026	69.5 years	304	330	1,086
The Robertson House by The Crest Collection	River Valley		79 years	336	360	1,071
Orchid Hotel (2)	CBD		80 years	272	273	1,004
Crowne Plaza Changi Airport	Changi		57 years	575	500	870
Coliwoo Midtown (1)	Bugis		51 years	212	134	632
21 Carpenter	Clarke Quay	2025	96 years	48	100	2,080
Duxton Reserve Hotel	CBD		62 years	49	80	1,630
Oakwood Studios Singapore (1)	Orchard		Freehold	96	153	1,594
Momentus Serviced Residences Novena (1)	Novena		Freehold	99	100	1,010
Habyt Kallang (1)	Kallang		Freehold	27	26	963
Coliwoo Hotel Gay World (1)	Geylang		Freehold	27	26	956
Citadines Raffles Place (1)	Raffles Place		56 years	299	280	940
Hotel Miramar	Havelock		41.5 years	344	170	494
Fraser Residence River Promenade (1)	River Valley	2024	93 years	72	141	1,960
Citadines Mount Sophia Singapore (1)	Rochor		81 years	154	148	961
lyf Funan Singapore (1)	Civic District		54 years	329	263	799
Capri by Fraser Changi City (1)	Changi		45 years	313	170	543

Source: URA Realis, Knight Frank

(1) Involves co-living/serviced apartment properties or components.

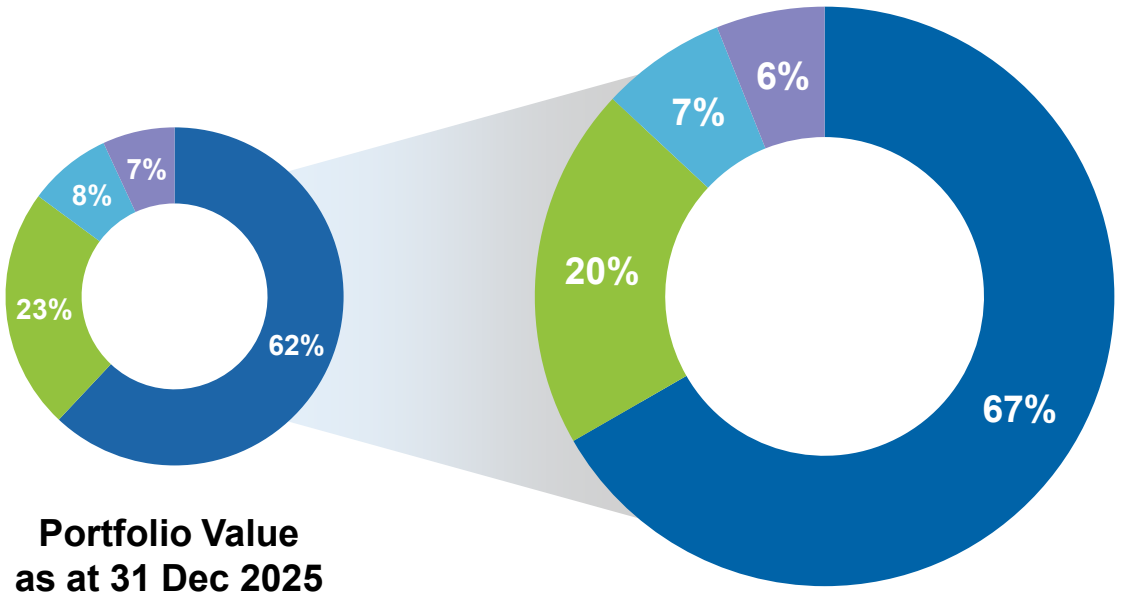
(2) Sale price includes a single-strata office unit.

4 Deepen Exposure to Resilient Singapore Hotel Market

Vibrant hospitality market supported by diverse long-term demand drivers

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Singapore will make up two-thirds of portfolio value



Portfolio Value as at 31 Dec 2025

Pro Forma Portfolio Value (1) (Post-Completion)

Singapore Europe Oceania Other Asia

Favourable long-term market fundamentals

Leading gateway city with diversified demand

Leisure, corporate and MICE travel, plus Singapore's role as a regional hub for commerce, finance and meetings, underpin year-round hotel demand

Continued investment to enhance destination appeal

Tourism infrastructure, MICE and entertainment offerings, transport connectivity, new attractions and Clarke Quay rejuvenation to drive arrivals and hotel accommodation demand

Subdued new hotel supply

~1.3% CAGR

forecast hotel room supply from end-2026 to end-2029 (2)

The Managers believe these fundamentals will support Moxy Singapore's long-term operating performance

(1) Assumes completion of Moxy Singapore acquisition as at 31 Dec 2025.
(2) Source: Hotels Licensing Board, Horwath HTL and CDLHT research (10 Nov 2026)

Singapore's Tourism Growth Drivers

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Infrastructure and Tourism Development / Attractions

Image Credits: Marina Bay Sands

1	**Changi Airport Terminal 5 (New):** Connectivity to 200+ cities; capacity from 90m to 140m passengers (1)	Mid-2030s
2	**Marina Bay Cruise Centre:** Capacity increased from 6,800 to 11,700 passengers	Oct 2025
3	**Disney Cruise Line:** First ship to home-port in Asia; capacity up to 6,700 passengers.	Mar 2026
4	**Porsche Experience Centre:** First regional centre in SEA	By 2027
5	**Resorts World Sentosa Expansion:** Waterfront promenade with mountain trail, 88m light sculpture, 228,658 sq ft podium and two luxury hotels (2)	By 2030
6	**Marina South Wellness Attraction:** Thermal pools, gardens, art installations, and advanced health tech	2030
7	**Government Funding:** S$740m tourism fund announced in 2026 on top of >S$300m previously injected; S$165m major sports events fund (4)	



MICE / Events

Image Credits: Pang Yuhao | Unsplash

1	**Orchard Road Music Venue:** Live Nation's 3,000-capacity venue	Mid-2027
2	**New Best-in-Class Indoor Arena:** replaces Singapore Indoor Stadium	Planned
3	**Marina Bay Sands Expansion:** new hotel, 15,000-seat arena and ~200,000 sq ft MICE space (3)	By 2031
4	**Downtown MICE Hub:** large-scale MICE expo space	Under study

(1) Source: CNA, "Changi Airport says Terminal 5 capacity remains on track despite global uncertainties", 14 Jul 2026
(2) Source: The Business Times, "Resorts World Sentosa's S$6.8 billion waterfront expansion to open in 2030", 15 Nov 2024
(3) Source: CNA, "Las Vegas Sands breaks ground on US$8 billion expansion at Marina Bay Sands", 15 Jul 2025
(4) Source: Ministry of Energy, Trade and Industry, "Speech by Minister-in-charge of Trade Relations Grace Fu at Tourism Industry Conference 2026", 8 May 2026; CNA, "New arena to replace Singapore Indoor Stadium; S$165m fund set up to attract world class sports events", 7 Mar 2024

5 Expected to be DPS Accretive upon Stabilisation

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Property yield



4.8%

Estimated stabilised net property income yield (1) (2)

Gestation period to stabilisation

24 – 30 months

to begin reaching stabilised occupancy levels following the hotel's opening

2028

income contribution to cover associated interest costs (2)

2030

expected to be the first full year of stabilised operations

By 1Q 2027:
Hotel opens

24 – 30 months:
Reach stabilised occupancy levels

2030:
First full year of stabilised operations

DPS Accretion The Moxy Singapore Acquisition is expected to be **accretive to CDLHT's DPS upon stabilisation**

(1) On estimated New Hotel Purchase Consideration of S$468.8 million.
(2) 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.

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Increase in Payout Ratio

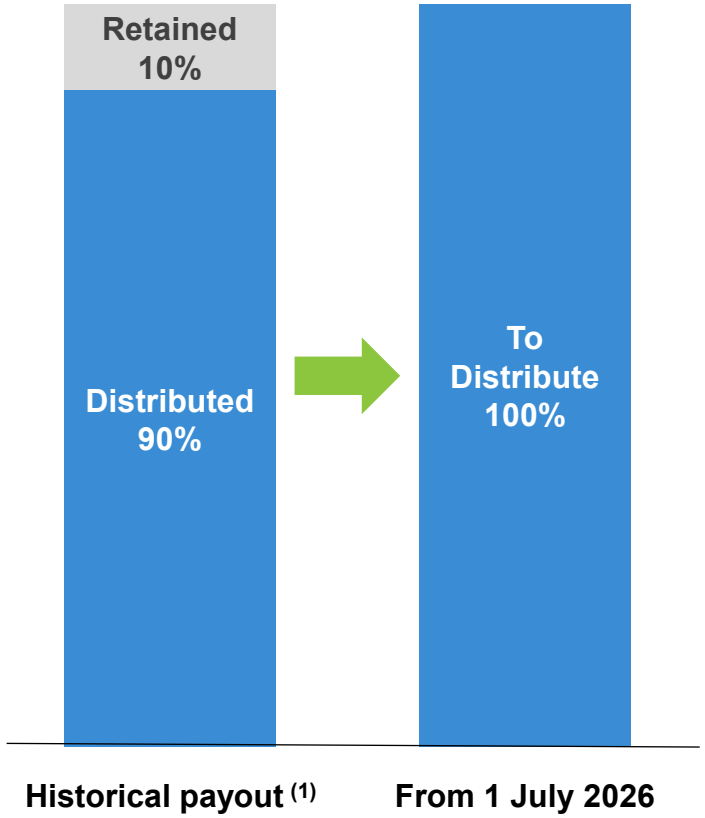
Commencing from 1 July 2026

Increase in Payout Ratio to 100%

Effective from the distribution period commencing 1 July 2026

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From 90% to 100% Payout Ratio



100%

payout ratio

Key Considerations

1. Determined after taking into account CDLHT's **portfolio performance, financial position, liquidity and capital management requirements**

2. **Aligns with the prevailing practice of many other Singapore-listed REITs**, which distribute 100% of their distributable income under a similar distribution policy framework

3. Reflects the Managers' **confidence in the stability of CDLHT's portfolio** and its capital management position

(1) For the period 1 July 2008 to 30 June 2009, the Managers have distributed at least 90% of H-REIT's taxable income and 100% of its tax-exempt income. For the period from 1 July 2009 to the date of this announcement, the Managers have distributed 90% of CDLHT's distributable income.

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Capital Recycling

Ongoing Efforts to Evaluate Potential Divestments

Capital Recycling

Unlocking value from CDLHT's portfolio

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1 Evaluate



The Managers **continue to evaluate potential divestments** as part of CDLHT's ongoing capital recycling

2 Divest



Subject to the **completion of any divestment**, net divestment proceeds and/or gains may be available

3 Supplement



Net divestment proceeds and/or gains may be used to **supplement distributions**, cushioning interim income impact from divestments (pending redeployment into new acquisitions) and Moxy Singapore's ramp-up

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Funding Structure

Method of Financing and Pro Forma Gearing

Method of Financing and Pro Forma Gearing

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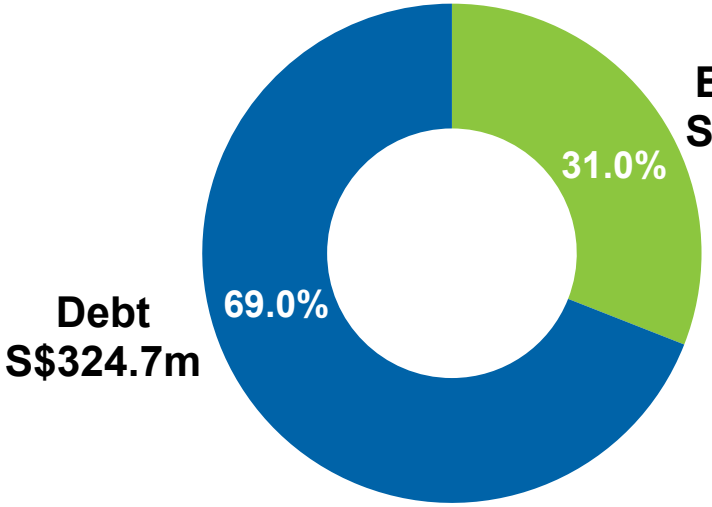
Total Acquisition Cost	S$ million
Estimated Purchase Consideration	**468.8**
Acquisition Fee (in Stapled Securities)	3.5
Estimated NAV adjustments, Transaction and Other Expenses	2.3
Total	**474.6**

Pro Forma Gearing

35.6%
As at
30 Sep 2026

+3.9pp

39.5%
Pro forma
following completion (1)



Total Funding Required:
S$470.3 million (3)

(1) Assuming completion of Moxy Singapore acquisition and preferential offering as at 30 Sep 2026.
(2) S$145.6 million in net proceeds raised from the issuance of new Stapled Securities pursuant to a preferential offering.
(3) 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 Stapled Securities.

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Preferential Offering

Terms and Timeline

Key Terms of the Preferential Offering

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Issue Size	c. S$148.8 million
Issue Price	S$0.643 for each New Stapled Security
Discount	Represents a discount of c.9.9% to VWAP of S$0.7135 per Stapled Security (1)
Allotment Ratio	18 for 100 existing Stapled Securities (fractions of a New Stapled Security to be disregarded)
Irrevocable Undertakings	c. 35.9% (2) (Irrevocable undertakings to subscribe for respective total provisional allotment of Stapled Securities)

(1) Refers to the volume weighted average price ("VWAP") of $0.7135 per Stapled Security of all trades in the Stapled Securities on the SGX-ST for the market day on 10 Nov 2026, being the full market day up to the time the underwriting agreement was entered into between the Managers and the joint underwriters to the Preferential Offering.

(2) Though the respective entitlements and interests held by Singapura Developments (Private) Limited, Hong Leong Investment Holdings Pte. Ltd., Hong Realty (Private) Limited and Hong Leong Holdings Limited.

Indicative Timetable of the Preferential Offering

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Important dates and times for the Preferential Offering

1	**Mon, 16 Nov 2026**	Last date that the Stapled Securities are quoted on a "cum" Preferential Offering basis
2	**Tue, 17 Nov 2026**	Stapled Securities trade ex-Preferential Offering
3	**Wed, 18 Nov 2026 at 5.00 p.m.**	Preferential Offering Record Date for eligibility to participate in the Preferential Offering
4	**Mon, 23 Nov 2026 at 9.00 a.m.**	Opening date and time for the Preferential Offering
5	**Tue, 1 Dec 2026 at 5.30 p.m.(1)**	Last date and time for acceptance, application (if applicable) and payment for provisional allotments of the New Stapled Securities and the Excess New Stapled Securities
6	**Wed, 9 Dec 2026 at 9.00 a.m.**	Listing and trading of the New Stapled Securities

(1) 9.30 p.m. for electronic applications via automated teller machines of a participating bank.

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THANK YOU

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