



CDL HOSPITALITY TRUSTS

2H / FY 2020 Results Presentation 29 January 2021



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About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 December 2020. 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 2020, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 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, 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. two hotels in Perth, Australia comprising 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



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

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

ARR refers to average room rate

AUD refers to Australian dollar

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

QoQ refers to quarter-on-quarter

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

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

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Key Highlights

Key Highlights of the Year



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- Conclusion of the three deals during the year strengthened CDLHT's balance sheet with a net cash inflow of S\$83.3 million

Completed Divestment of Novotel Singapore Clarke Quay



- Completed the divestment of Novotel Singapore Clarke Quay ("NCQ") on 15 July 2020
- Divested for S\$375.9 million at 87.0% premium over initial purchase price of S\$201.0 million

Completed Acquisition of W Hotel



- Completed the acquisition of W Hotel on 16 July 2020

Announced & Completed Divestment of Novotel Brisbane



- Divested Novotel Brisbane for A\$67.9 million at 6.9% premium over initial purchase price of A\$63.5 million and slightly over valuation

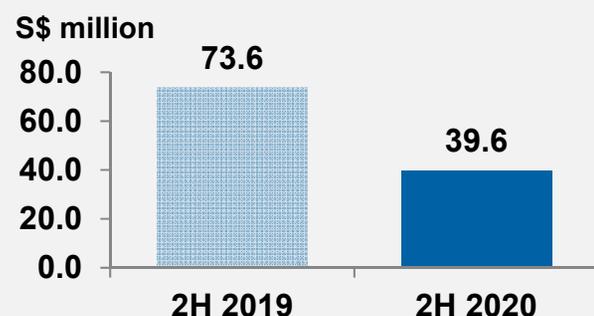
Results Highlights (2H 2020)



CDL HOSPITALITY TRUSTS

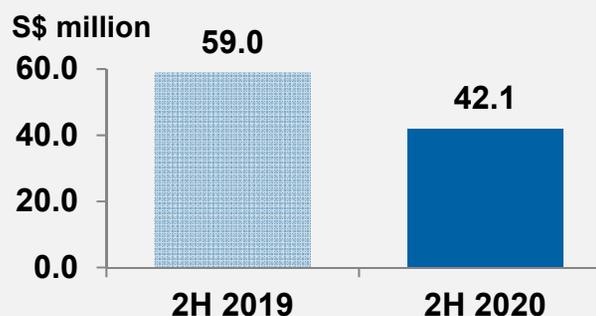
Net Property Income

▼ 46.2% YoY



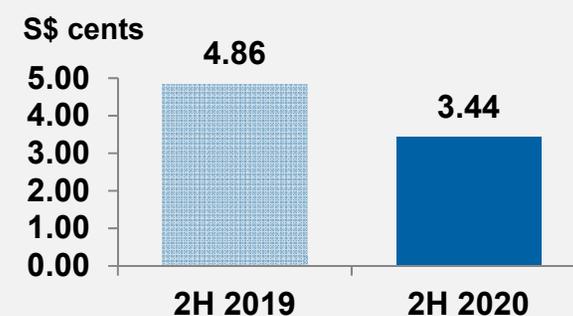
Total Distribution (After Retention of Working Capital)

▼ 28.7% YoY



DPS ⁽¹⁾

▼ 29.2% YoY



- Performance continued to be adversely affected by the COVID-19 pandemic
 - With the exception of the Singapore and New Zealand Hotels, most of the Group's hotels were operating at mid to low occupancies
 - Inorganic contribution from W Hotel in 2H 2020 offset by absence of contribution from NCQ and Novotel Brisbane ⁽²⁾
- Total distribution and DPU lower YoY due to decline in NPI, but offset by the S\$20.0 million capital distribution from part of the proceeds from sale of NCQ. Capital distribution made to mitigate impact of divestments and decline in distribution due to pandemic
- Recorded net fair value loss of S\$185.5 million, largely due to the impact of the COVID-19 pandemic. The revaluation loss does not have any impact on distribution
- Portfolio book value (excluding ROU assets) decreased by S\$250.4 million or 8.8% YoY to S\$2.6 billion, partly attributed to the divestment of NCQ and Novotel Brisbane (collectively S\$437.2 million), which more than offset the acquisition of W Hotel (S\$326.0 million) during the year
- On the same store basis ⁽³⁾, the portfolio book value (excluding ROU assets) decreased by 5.1% or S\$139.2 million YoY

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for 2H 2020 is 3.64 cents.

(2) W Hotel was acquired on 16 Jul 2020; NCQ and Novotel Brisbane were divested on 15 Jul 2020 and 30 Oct 2020 respectively.

(3) Assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 Dec 2019.

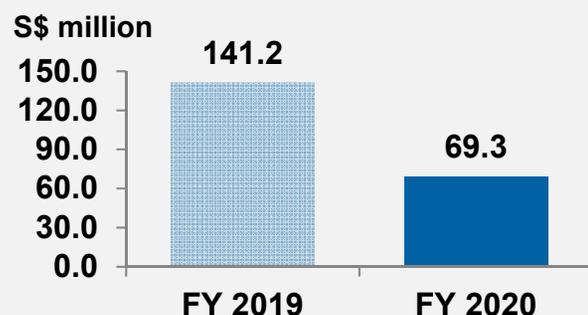
Results Highlights (FY 2020)



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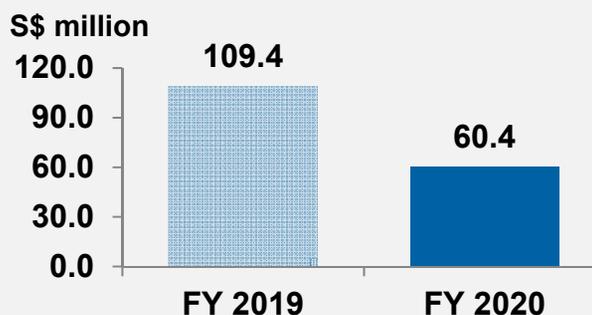
Net Property Income

▼ 50.9% YoY



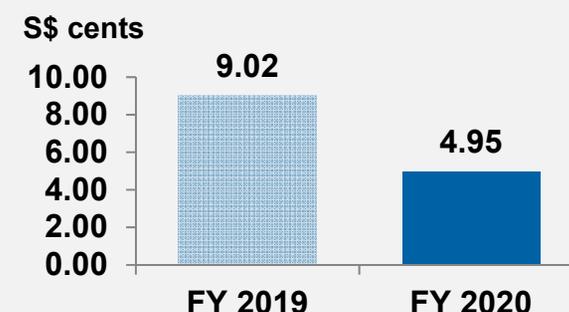
Total Distribution (After Retention of Working Capital)

▼ 44.8% YoY



DPS ⁽¹⁾

▼ 45.1% YoY



- Performance adversely affected from onset of COVID-19 pandemic
 - Absence of international travel due to enforcement of border restrictions
 - With the exception of the Singapore and New Zealand Hotels, most of the Group's hotels were operating at mid to low occupancies or closed on a temporary basis during the year
 - Alternative sources of business for the Singapore and New Zealand Hotels partially mitigated the absence of international travel demand
 - The Group's results were partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels amounting to S\$79.9 million (which includes fixed rent of S\$45.1 million)
 - Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs and/or subsidies
- Total distribution and DPU lower YoY mainly due to decline in NPI

(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2020 is 5.32 cents.

Details of Distribution



- Distribution for the period 1 Jul 2020 to 31 Dec 2020 (after retention and including capital distribution) is 3.44 Singapore cents per Stapled Security comprising:
 - 1.19 Singapore cents of taxable income + 0.61 Singapore cents of tax exempt income + 1.64 Singapore cents of capital distribution

▪ **Closure of books:
5 pm on 8 February 2021**

▪ **Distribution Date:
26 February 2021**

February 2021						
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



Operating Performance & Portfolio Summary

RevPAR by Geography (Local Currency)



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RevPAR ⁽¹⁾	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽²⁾ (S\$)	65	162	-59.7%	70	153	-54.4%
6 SG Hotels ⁽³⁾ (S\$)	82	177	-53.5%	79	162	-51.4%
New Zealand (NZ\$)	164	173	-5.5%	144	179	-19.2%
Japan (¥)	2,287	7,516	-69.6%	2,906	7,850	-63.0%
Maldives ⁽⁴⁾ (US\$)	44	112	-60.7%	69	151	-54.1%
United Kingdom (£)	42	135	-68.8%	40	128	-68.5%
Germany (€)	18	111	-84.1%	27	109	-75.5%
Italy (€)	13	157	-91.8%	23	158	-85.5%

(1) RevPAR for Australia Hotels not included as CDLHT receives fixed rent.

(2) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel (collectively, the "5 Singapore Hotels"). Excludes Novotel Singapore Clarke Quay which was divested on 15 July 2020.

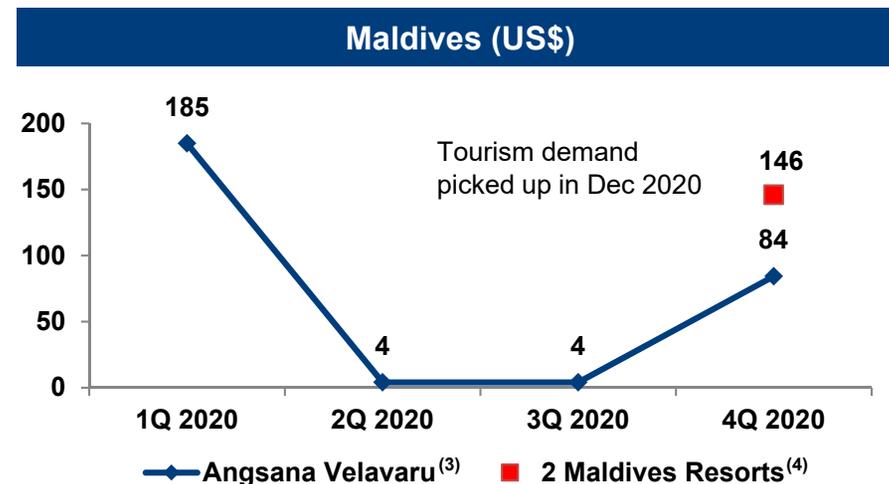
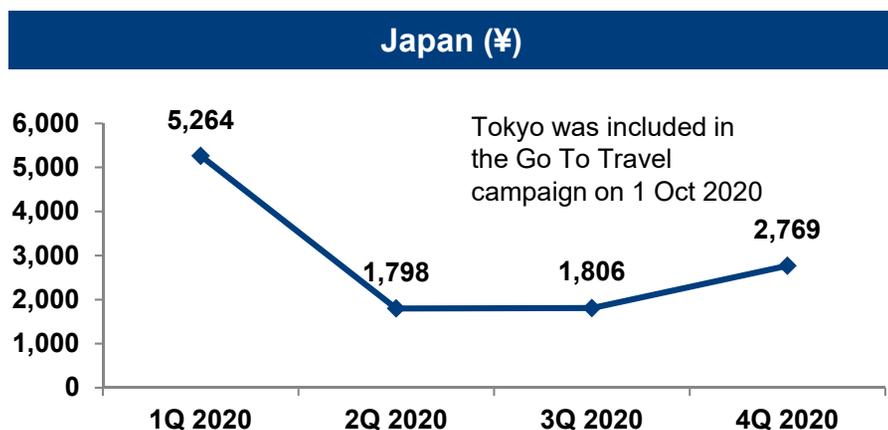
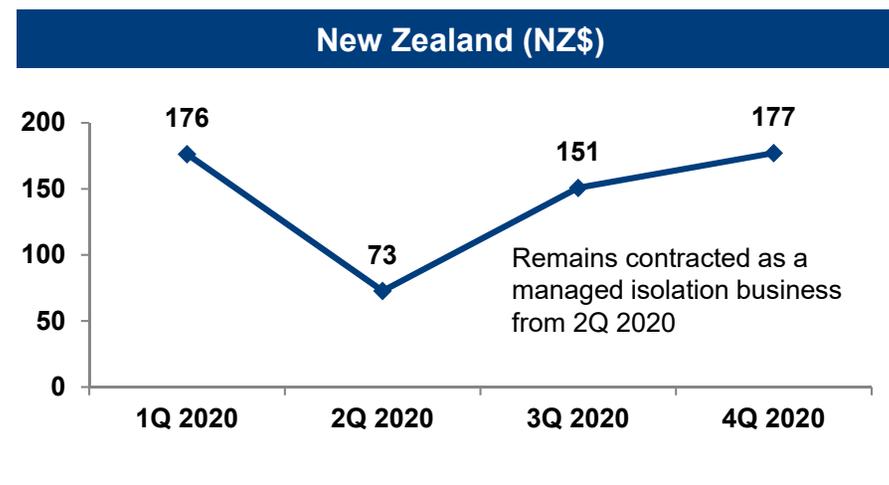
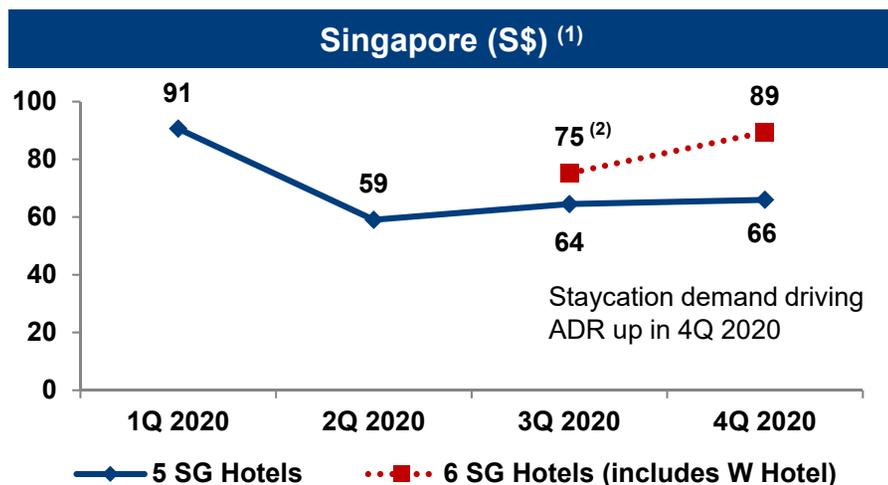
(3) Comprises the 5 Singapore Hotels and W Hotel, and assumes CDLHT owns W Hotel from 1 Jul 2020 for each period for comparison on a same store basis (W Hotel was acquired on 16 Jul 2020).

(4) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in September 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q2020 and 4Q2019 was US\$146 and US\$181 respectively.

Quarterly RevPAR by Geography (Local Currency)



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(1) Excludes Novotel Singapore Clarke Quay which was divested on 15 Jul 2020.

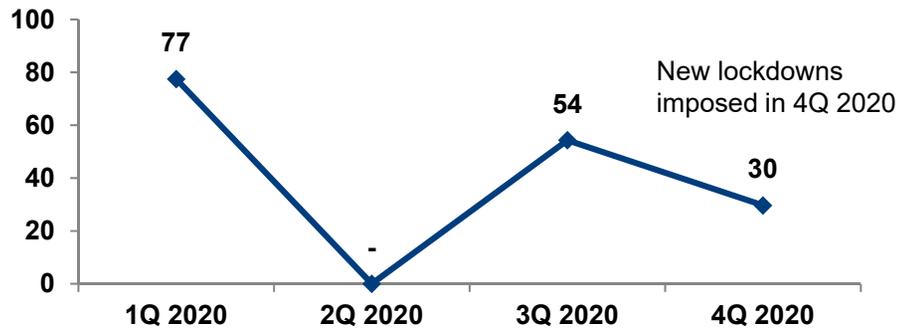
(2) Assumes CDLHT owns W Hotel from 1 Jul 2020 (W Hotel was acquired on 16 Jul 2020).

(3) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic.

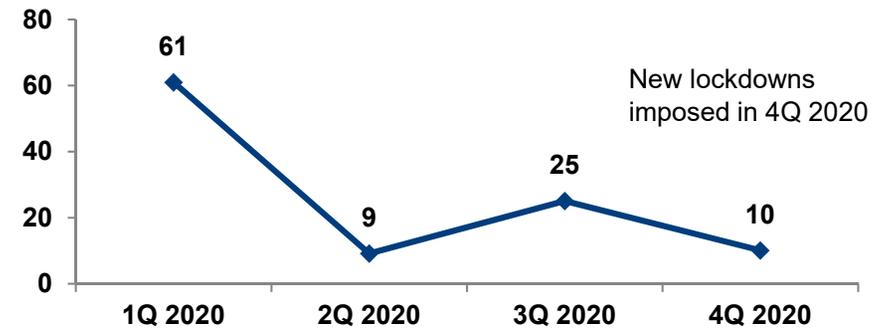
(4) The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

Quarterly RevPAR by Geography (Local Currency)

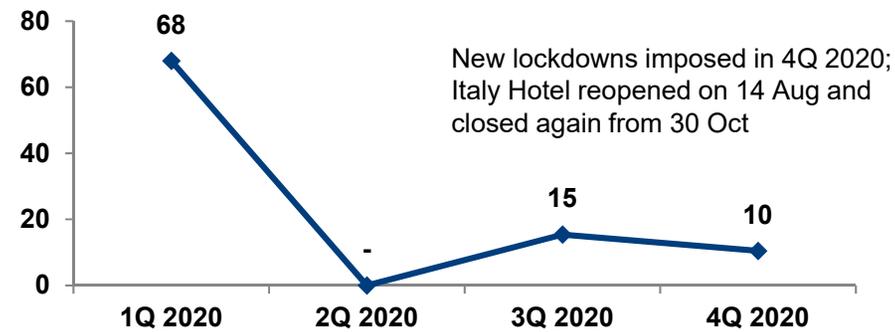
United Kingdom (£)



Germany (€)



Italy (€)



NPI Performance by Geography



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	2H 2020 S\$ '000	2H 2019 S\$ '000	Change S\$ '000	YoY Change	FY 2020 S\$ '000	FY 2019 S\$ '000	Change S\$ '000	YoY Change
Singapore ⁽¹⁾	22,280	47,936	(25,656)	-53.5%	42,864	87,880	(45,016)	-51.2%
New Zealand	10,947	7,843	3,104	39.6%	16,507	16,320	187	1.1%
Australia ⁽²⁾	3,925	4,515	(590)	-13.1%	8,358	9,139	(781)	-8.5%
United Kingdom	520	6,718	(6,198)	-92.3%	(312)	12,663	(12,975)	N.M
Germany	1,507	4,440	(2,933)	-66.1%	2,676	9,862	(7,186)	-72.9%
Italy	1,616 ⁽³⁾	1,376	240	17.4%	1,472	2,818	(1,346)	-47.8%
Maldives	(1,258)	(971)	(287)	N.M	(2,621)	(1,312)	(1,309)	N.M
Japan	67	1,776	(1,709)	-96.2%	381	3,792	(3,411)	-90.0%
Total	39,604	73,633	(34,029)	-46.2%	69,325	141,162	(71,837)	-50.9%

(1) Novotel Singapore Clarke Quay was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.

(2) Novotel Brisbane was divested on 30 Oct 2020.

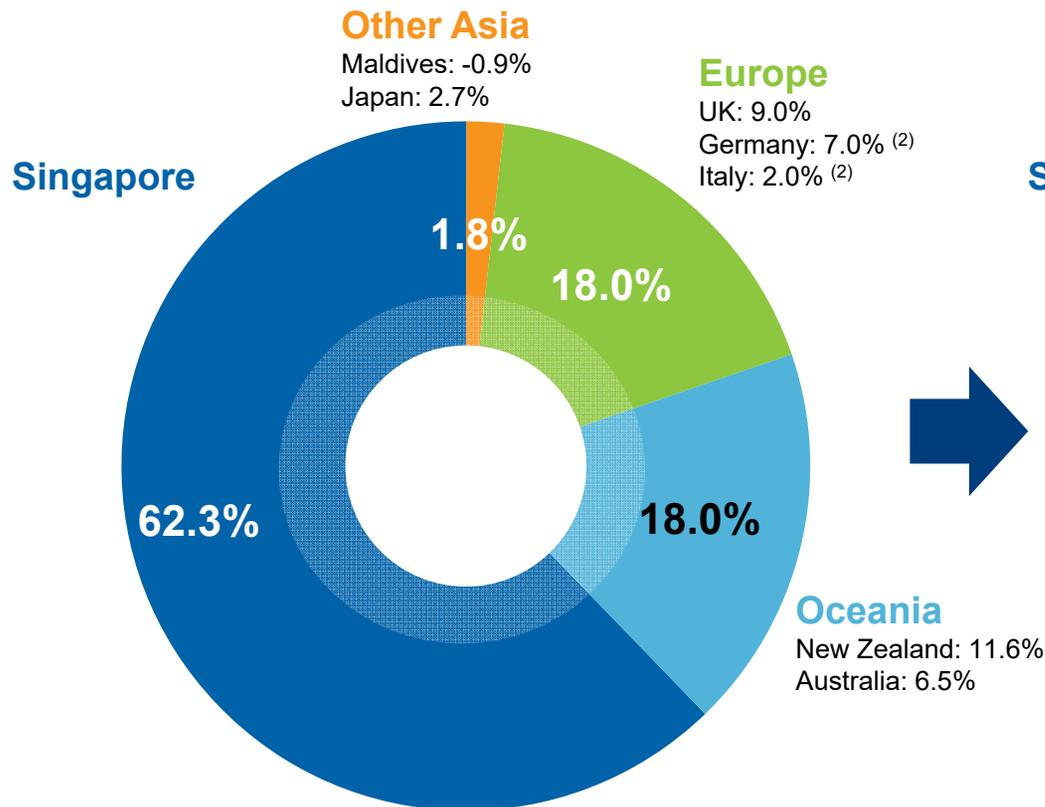
(3) In Dec 2020, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental arrangement. Under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.7 million (€1.1 million) per annum. Accordingly, the revenue and NPI has been adjusted to reflect this new arrangement and the impairment previously recognised of S\$1.0 million (€0.7 million) has been reversed in 2H 2020.

Breakdown of NPI by Geography

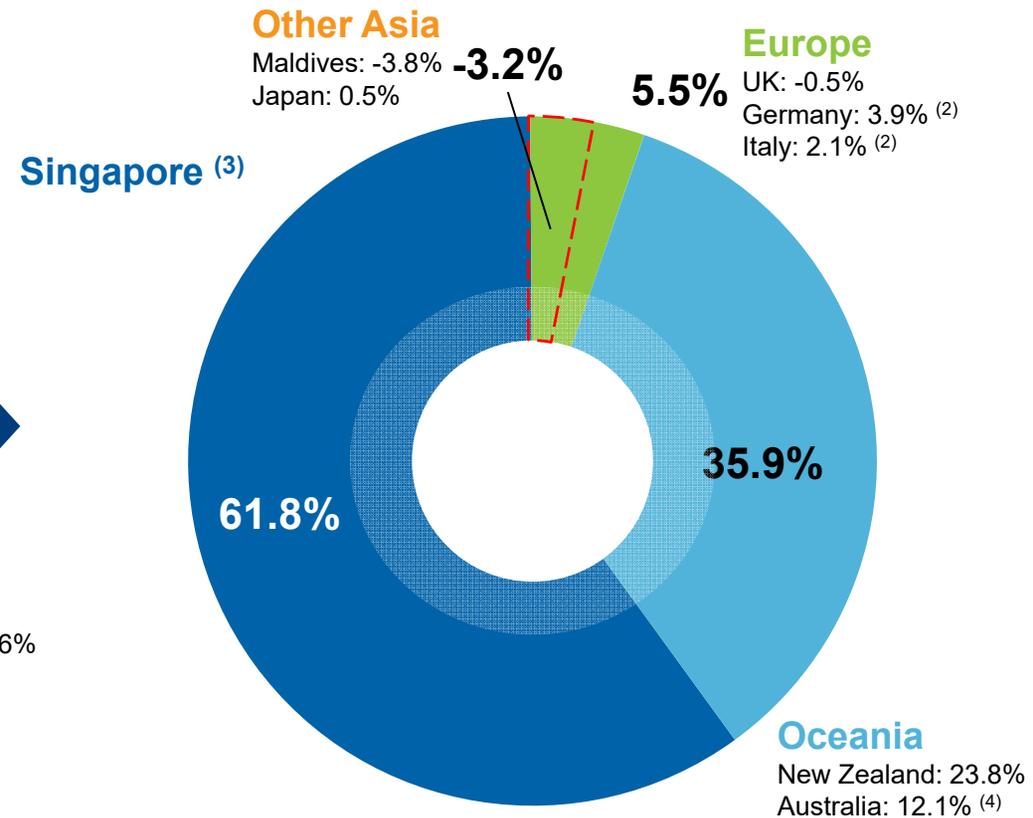


Breakdown of Portfolio NPI by Geography for FY 2019 and FY 2020 ⁽¹⁾

FY 2019 NPI – S\$141.2 million



FY 2020 NPI – S\$69.3 million

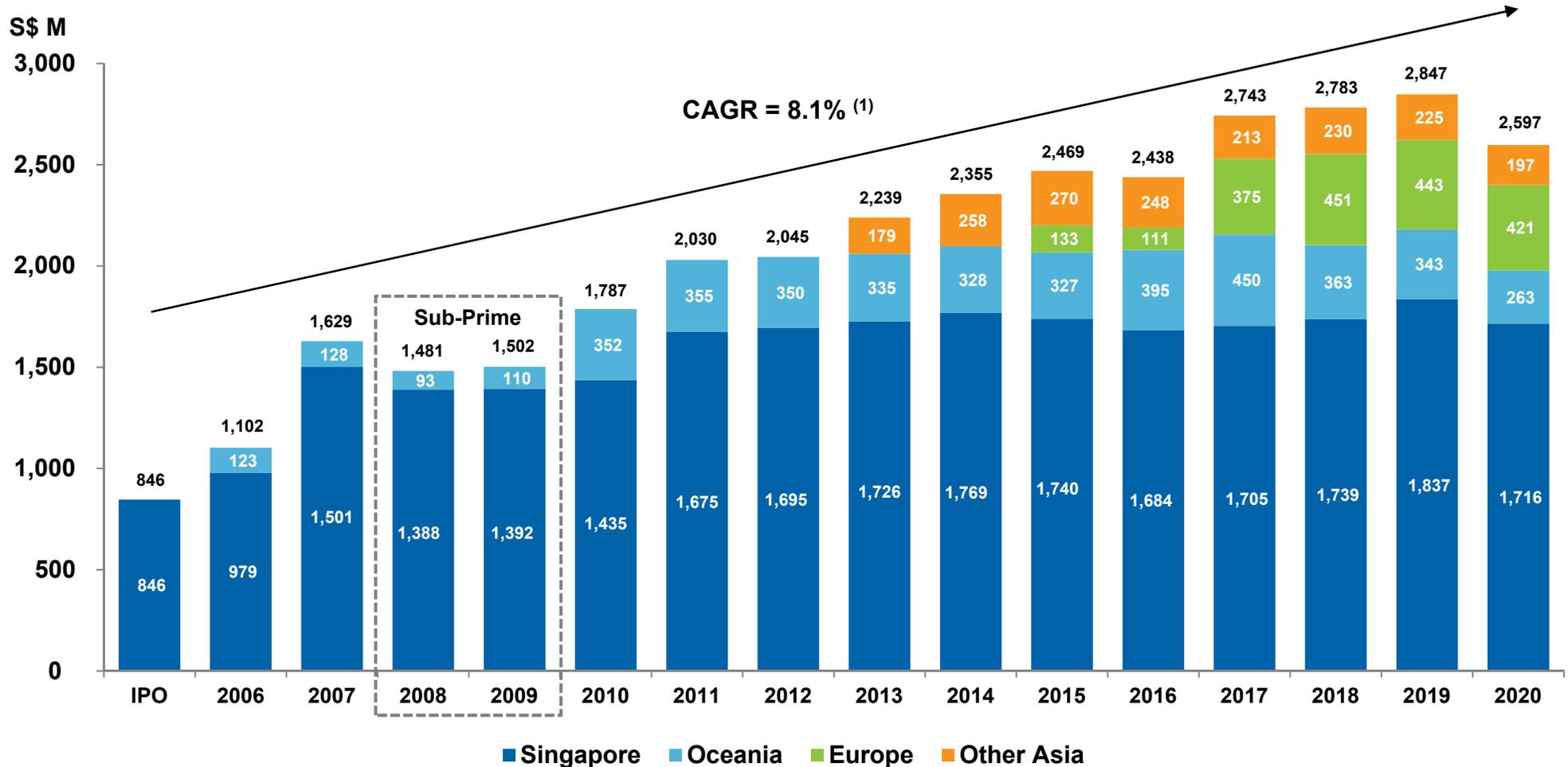


- (1) Numbers may not add up due to rounding.
- (2) On the basis of a 100% interest before adjustment of non-controlling interests.
- (3) Novotel Singapore Clarke Quay was divested on 15 Jul 2020 and W Hotel was acquired on 16 Jul 2020.
- (4) Includes 10 months of fixed rental income from Novotel Brisbane before it was divested on 30 Oct 2020.

Portfolio Valuation



8.8% YoY Decline in Portfolio Valuation due to Divestments & Impact of Pandemic



(1) CAGR from IPO to 31 Dec 2020.

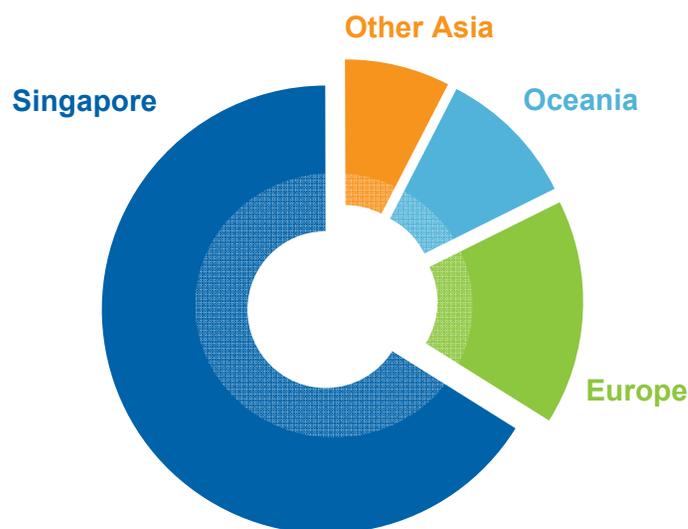
Geographically Diversified Portfolio



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Breakdown of Portfolio Valuation as at 31 Dec 2020

Singapore	66.1%
Orchard Hotel	17.1%
Grand Copthorne Waterfront Hotel	13.6%
W Hotel	12.1%
M Hotel	9.1%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.4%
Claymore Connect	3.4%
Europe	16.2%
<i>United Kingdom</i>	<i>7.1%</i>
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.1%
<i>Germany</i> – Pullman Hotel Munich ⁽¹⁾	<i>6.6%</i>
<i>Italy</i> – Hotel Cerretani Firenze ⁽¹⁾	<i>2.5%</i>



Portfolio Valuation
S\$2.6 billion

Oceania	10.1%
<i>New Zealand</i> – Grand Millennium Auckland	<i>7.2%</i>
<i>Australia</i>	<i>2.9%</i>
Mercure Perth	1.8%
Ibis Perth	1.2%
Other Asia	7.6%
<i>Maldives</i>	<i>4.5%</i>
Angsana Velavaru	2.6%
Raffles Maldives Meradhoo	1.9%
<i>Japan</i>	<i>3.1%</i>
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.3%

(1) On the basis of a 100% interest before adjustment of non-controlling interests.



Healthy Financial Position

Healthy Financial Metrics



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- Healthy balance sheet with gearing of 37.5% and comfortable debt headroom of S\$689.0 million
- Cash reserves of S\$131.1 million and S\$701.9 million ⁽¹⁾ of credit facilities
- Sound financial metrics allow CDLHT to weather impact of pandemic

Key Financial Indicators

	As at 31 Dec 2020	As at 30 Jun 2020
Debt Value ⁽²⁾	S\$1,032 million	S\$1,116 million
Total Assets	S\$2,854 million	S\$3,054 million
Gearing ⁽³⁾	37.5%	37.1%
Interest Coverage Ratio ⁽⁴⁾	2.2x	3.4x
CDLHT Debt Headroom at 50% Gearing	S\$689 million	S\$777 million
Weighted Average Cost of Debt	1.9%	1.9%
Net Asset Value per Stapled Security	S\$1.3208	S\$1.4740
Fitch Issuer Default Rating	BB+	BBB-

(1) Includes committed revolving credit facilities amounting to approximately S\$301.9 million.

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

(3) For purposes of gearing computation, the total assets exclude the effect of FRS 116/SFRS(I) Leases (adopted wef 1 Jan 2019).

(4) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in FY 2020.

Diversified Sources of Debt Funding



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Debt Facility Details as at 31 Dec 2020

Multi-currency MTN Programme / Facilities	Issued / Utilised Amount	Tenure (years)	Unissued / Unutilised Amount
S\$1 billion MTN	-	-	S\$1.0B
S\$450 million RCF (Committed)	S\$148.1M	2 to 3	S\$301.9M
S\$400 million Bridge Facility	-	-	S\$400.0M
Total	S\$148.1M		

Term Loans / Bond	SGD Amount	Local Currency Amount	Tenure (years)
SGD Term Loans	S\$273.6M	S\$273.6M	5
USD Term Loan	S\$86.3M	US\$65.0M	5
GBP Term Loans	S\$217.1M	£120.5M	5
EUR Term Loan	S\$71.4M	€44.0M	7
EUR/USD Cross Currency Swaps ⁽¹⁾	S\$154.2M	€99.5M	5
JPY Term Loan	S\$42.0M	¥3.3B	5
JPY TMK Bond	S\$39.8M	¥3.1B	5
Total	S\$884.4M		
Total Debt Value	S\$1,032.4M		

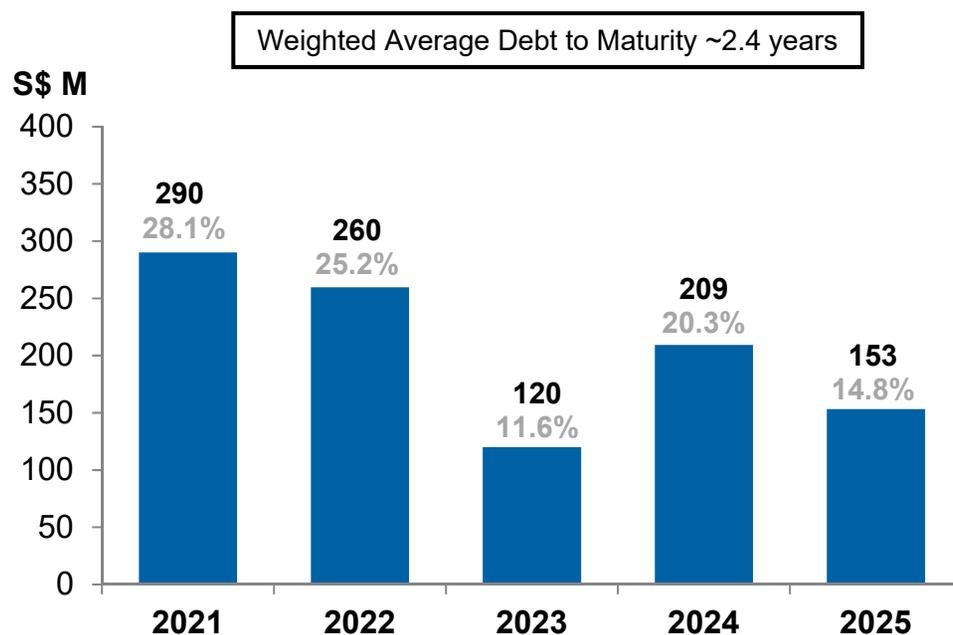
(1) Term loans fixed via a EUR/USD cross currency swap.

Debt Maturity Profile as at 31 Dec 2020



- Successfully refinanced JPY6.4 billion (S\$81.7 million) 5-year borrowings in Sep 2020
- In 4Q 2020, ~S\$82.6 million proceeds from the divestments were used to reduce the RCF
 - Further strengthens CDLHT's balance sheet and enhances its financial flexibility
- No material concerns over ability to fulfil near term debt obligations and operational needs

Debt Maturity Profile as at 31 Dec 2020 ⁽¹⁾



Currency	Amount	Type	Expiry
SGD	S\$83.6M	Floating Term Loan	Aug 2021
GBP	S\$119.8M	Floating Term Loan	Aug 2021
Multi	S\$86.8M ⁽²⁾	Floating RCF	Dec 2021
Multi	S\$61.3M ⁽²⁾	Floating RCF	Mar 2022
EUR	S\$101.1M	Term Loan fixed via EUR/USD CCS	Nov 2022
GBP	S\$97.3M	Fixed Term Loan	Dec 2022
SGD	S\$120.0M	Fixed Term Loan	Jun 2023
EUR	S\$53.1M	Term Loan fixed via EUR/USD CCS	Jul 2024
SGD	S\$70.0M	Fixed Term Loan	Aug 2024
USD	S\$86.3M	Fixed Term Loan	Dec 2024
EUR	S\$71.4M	Fixed Term Loan	Apr 2025
JPY	S\$81.7M	Fixed Term Loan and TMK Bond	Sep 2025

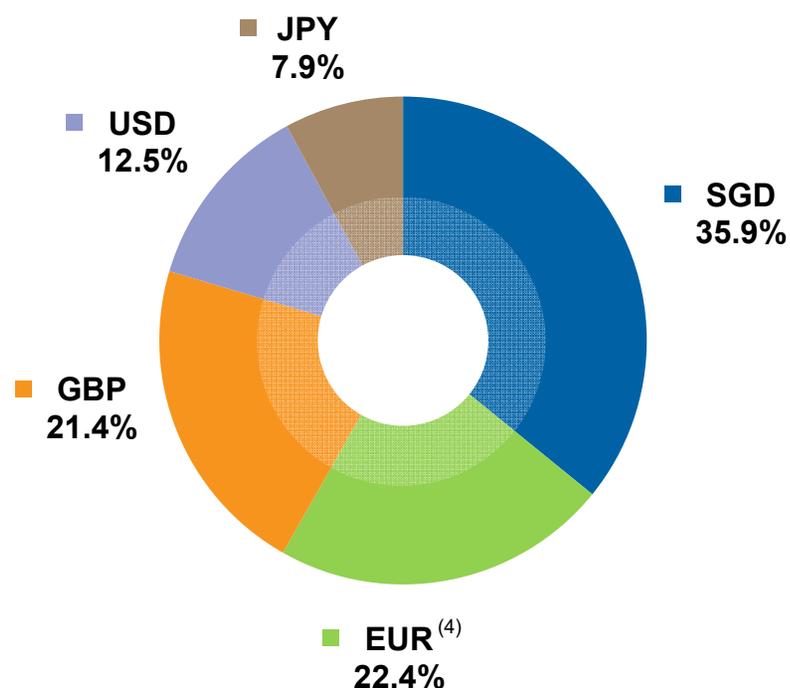
(1) Based on exchange rates of US\$1 = S\$1.3278, €1 = S\$1.6239, £1 = S\$1.8013 and S\$1 = ¥77.9423

(2) Multi-currency RCF

Debt Profile as at 31 Dec 2020



Debt Currency Profile ⁽¹⁾⁽²⁾⁽³⁾



Interest Rate Profile ⁽¹⁾⁽²⁾

	Fixed Rate Borrowings	Floating Rate Borrowings
SGD	51.3%	48.7%
USD	66.9%	33.1%
GBP	44.1%	55.9%
JPY	100.0%	0.0%
EUR ⁽⁴⁾	97.8%	2.2%
Blended Total	66.0%	34.0%

(1) Based on exchange rates of US\$1 = S\$1.3278, £1 = S\$1.6239, €1 = S\$1.8013 and S\$1 = ¥77.9423

(2) Based on effective currency exposure.

(3) Numbers may not add up due to rounding.

(4) Term loans fixed via EUR/USD cross currency swaps, effective exposure is in EUR.



Singapore Market

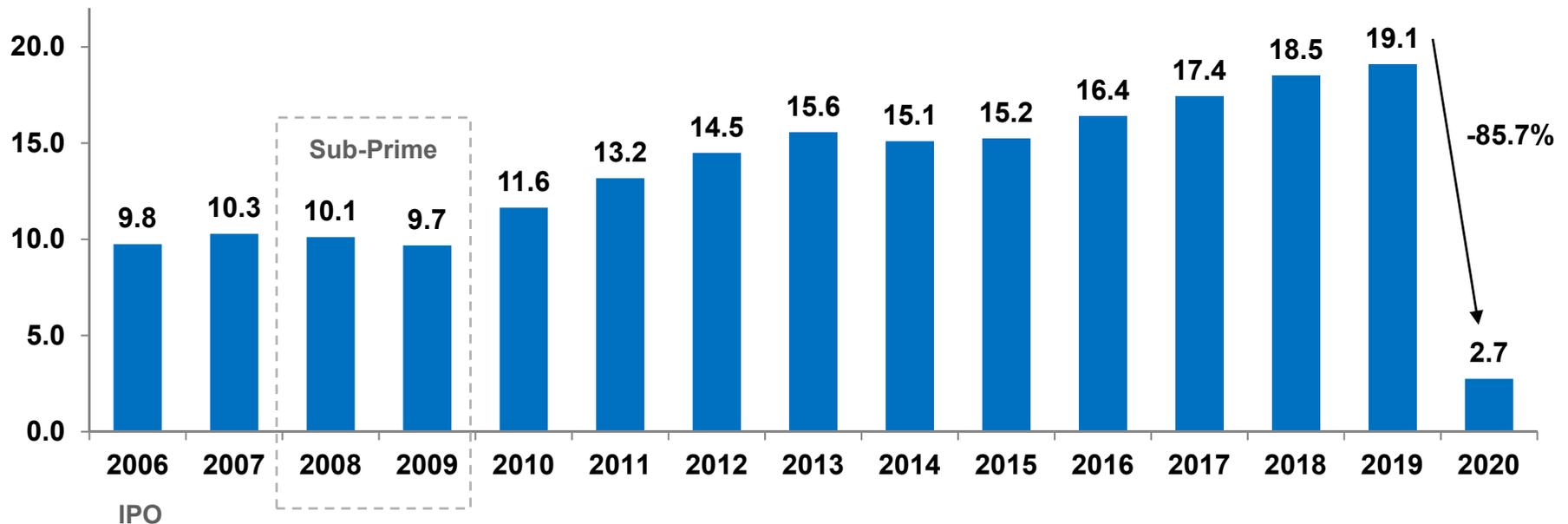
International Arrivals Have Fallen Dramatically



- Visitor arrivals to Singapore fell 85.7% YoY to 2.7 million for 2020 ⁽¹⁾
- Singapore has been actively stepping up its border reopening efforts with bilateral or unilateral travel arrangements

Annual International Visitor Arrivals to Singapore ⁽¹⁾

Million



(1) Singapore Tourism Board ("STB")

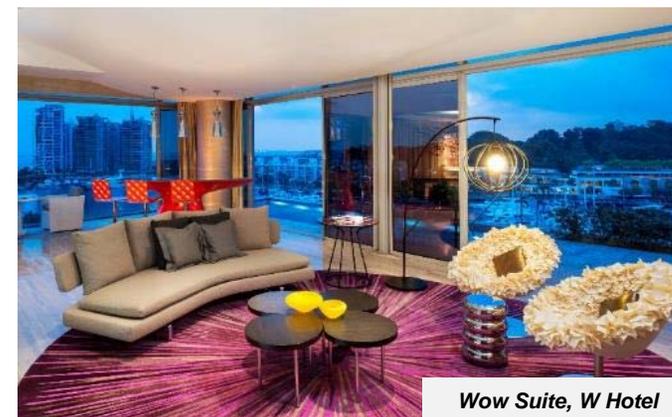
CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽¹⁾						
Occupancy ⁽²⁾	89.6%	88.6%	1.0pp	79.6%	86.8%	-7.2pp
ARR (S\$)	73	182	-60.1%	88	177	-50.3%
RevPAR (S\$) ⁽²⁾	65	162	-59.7%	70	153	-54.4%
6 SG Hotels (5 SG Hotels + W Hotel)						
Occupancy ⁽³⁾	86.1%	88.0%	-1.9pp	78.2%	86.5%	-8.3pp
ARR (S\$)	96	201	-52.4%	101	187	-46.2%
RevPAR (S\$) ⁽³⁾	82	177	-53.5%	79	162	-51.4%
Singapore Portfolio (Novotel Singapore Clarke Quay divested and W Hotel acquired in mid-Jul 2020)						
NPI (S\$ '000)	22,280	47,936	-53.5%	42,864	87,880	-51.2%

- Performance impacted by postponement or cancellation of major MICE events, wedding banquets and social functions
- Occupancy supported by continued demand for dedicated isolation facilities, and business from project groups and foreign workers affected by border closures
- Inorganic NPI contribution from W Hotel offset by lower rental income from 5 Singapore Hotels and absence of NCQ
- As at 31 Dec 2020, the committed occupancy of Claymore Connect was 75.3%



Wow Suite, W Hotel

- (1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.
- (2) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 95.6% and 83.4% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$70 and S\$73 for 2H 2020 and FY 2020 respectively.
- (3) Room refurbishment was carried out until Apr 2020 at Copthorne King's Hotel while Studio M Hotel commenced its room refurbishment from May 2020. Excluding the out-of-order rooms, occupancy would be 91.3% and 81.8% for 2H 2020 and FY 2020 respectively while RevPAR would be S\$87 and S\$82 for 2H 2020 and FY 2020 respectively.

Plans to Support Singapore's Tourism Industry Recovery

Resuming International Travel

- Travel arrangements in place for 11 countries currently
 - Bilateral (for essential & business purposes, e.g. China, Malaysia, Indonesia, Japan, Brunei, Germany & South Korea)
 - Unilateral (e.g. NZ, Australia, Taiwan & Vietnam)

Drive Domestic Tourism (1)(2)

- S\$45M marketing campaign over nine months, including promoting hotel staycation deals packaged with tours or activities
- S\$320M for Singaporeans (S\$100 per adult) to spend on local hotel stays, attractions and tours, from Dec 2020 to Jun 2021

Resuming Business Events

- MICE events of up to 250 on-site attendees (3)
- WEF meeting to be held in Singapore in May 2021 reflects the international community's trust and confidence in Singapore's handling of the pandemic

Government Support Measures

- Job Support Scheme providing wage support for 17 months (up till Mar 2021)
- Reduce hotel operating costs

Tourism Infrastructure Investments

- Continued commitment to big-ticket investment plans for new tourism attractions
- Maintaining long term competitiveness and prepare for progressive recovery of global tourism



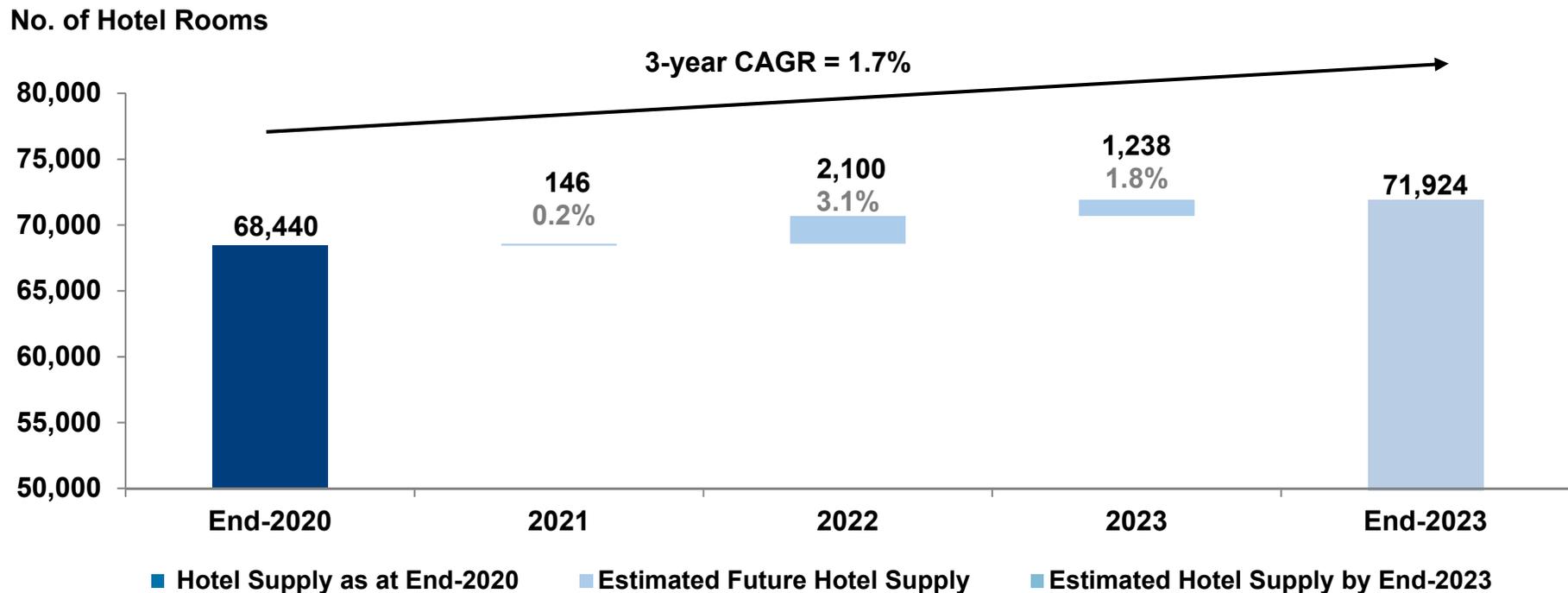
(1) STB
 (2) Straits Times, "\$100 tourism vouchers: How do I redeem them and can they be used all at once? 7 things you need to know", 19 Sep 2020
 (3) STB, "Safe Management Measures for MICE Events", 28 Dec 2020

Limited Growth in Singapore Hotel Room Supply



- An estimated 146 rooms opening this year, representing approximately 0.2% of existing room stock ⁽¹⁾
- Supply growth going forward is benign at a low CAGR of 1.7% for the next 3 years

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory.
Sources: STB, Horwath HTL (as at Dec 2020) and CDLHT research

Potential Supply of New Singapore Hotel Rooms Until 2024



CDL HOSPITALITY TRUSTS

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The Clan	324	Upscale / Luxury	City Centre	2Q 2021
Oasia Resort Sentosa	191	Upscale / Luxury	Sentosa	2Q 2021
Aqueen Hotel Lavender	69	Economy	Outside City Centre	2H 2021
Aqueen Hotel Geylang	100	Economy	Outside City Centre	2021
Hilton Singapore Orchard (fmr Mandarin Orchard Singapore)	1,080	Upscale / Luxury	City Centre	2022
Pullman Singapore	342	Upscale / Luxury	City Centre	2022

Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Pan Pacific Orchard Hotel Redevelopment	340	Upscale / Luxury	City Centre	2022
Artyzen Cuscaden	142	Upscale / Luxury	City Centre	2022
Citadines Connect - Rochester Commons	135	Upscale / Luxury	Outside City Centre	2022
Raffles Sentosa Resort & Spa Singapore	61	Upscale / Luxury	Sentosa	2022
Banyan Tree Mandai	338	Upscale / Luxury	Outside City Centre	2023
Club Street (Worldwide Hotels)	900	Mid-Tier	City Centre	2023

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2021	684	515	75%	0	0%	169	25%
2022	2,100	2,100	100%	0	0%	0	0%
2023	1,238	338	27%	900	73%	0	0%
Total (2021 – 2023) ⁽¹⁾	4,022	2,953	73%	900	22%	169	4%

(1) Numbers may not add up due to rounding.

Sources: Horwath HTL (as at Dec 2020) and CDLHT research



Overseas Markets

CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

New Zealand Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (NZ\$)	164	173	-5.5%	144	179	-19.2%
NPI (S\$ '000)	10,947	7,843	39.6%	16,507	16,320	1.1%

- Grand Millennium Auckland was contracted as a managed isolation facility throughout 2H 2020
 - Helped to mitigate business attrition owing to a second lockdown from mid-Aug 2020
 - Higher rental income was assisted by the increased food and beverage contribution driven by the managed isolation business
- Entry to the country remains strictly controlled and only open to New Zealand citizens or residents, or travellers with specific approval granted ⁽¹⁾
- Contract as a managed isolation facility expected to continue to support occupancy though 1Q 2021



Grand Millennium Auckland



Lobby, Grand Millennium Auckland

(1) New Zealand Immigration, "New Zealand border entry requirements", 12 Jan 2021

CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

Australia Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
NPI (S\$ '000)	3,925	4,515	-13.1%	8,358	9,139	-8.5%

- Essentially fixed rent structure insulates CDLHT from the underlying trading conditions
- Contribution for 2H 2020 lower due to the divestment of Novotel Brisbane (completed on 30 Oct 2020)
- Commenced operator selection process ahead of expiry of the Perth hotels' leases on 30 Apr 2021
 - Contribution of the remaining two Perth hotels will be exposed to trading conditions upon expiration of leases



Beccaria Bar, Mercure Perth



Lobby, Ibis Perth

CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

Maldives Resorts	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (US\$) ⁽¹⁾	44	112	-60.7%	69	151	-54.1%
NPI (S\$ '000)	(1,258)	(971)	N.M	(2,621)	(1,312)	N.M

- Whilst arrivals decreased by 79.5% compared to 2H 2019, there has been gradual recovery with arrivals supported by greater flight connectivity to the Maldives ⁽²⁾
- Top inbound markets for 2020 include the UK and EU nations such as Italy, Germany, and France ⁽³⁾ and a resurgence in the virus situation and lockdowns across these countries are likely to affect the nascent recovery in the bookings
- Raffles Maldives Meradhoo's presidential villa: Raffles Royal Residence completed and accepted first group of guests in Dec 2020



Angsana Velavaru



Raffles Royal Residence, Raffles Maldives Meradhoo

(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

(2) Ministry of Tourism, Republic of Maldives, "Monthly Statistics – December 2020", 17 Jan 2021

(3) Ministry of Tourism, Republic of Maldives, "Maldives Tourism Bulletin January 2021", 1 Jan 2021

CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

Japan Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (¥)	2,287	7,516	-69.6%	2,906	7,850	-63.0%
NPI (S\$ '000)	67	1,776	-96.2%	381	3,792	-90.0%

- Japan Hotels experienced an increase in business volumes in 4Q 2020 after Tokyo's inclusion in the "Go To Travel" campaign from 1 Oct 2020
- Higher occupancy of 56.8% in 4Q 2020 driven by increased corporate activity as well as quarantine stay demand with the introduction of phased measures towards resuming cross border travel
- Accommodation demand expected to be impacted:
 - Go To Travel domestic campaign suspended on 28 Dec 2020 ⁽¹⁾
 - Tokyo entered into a state of emergency on 8 Jan 2021 ⁽²⁾
 - Entry of non-resident foreign nationals temporarily suspended on 14 Jan 2021 ⁽³⁾



(1) The Japan Times, "Japan to suspend Go To Travel program nationwide from Dec. 28 to Jan. 11", 14 Dec 2020

(2) CNA, "Tokyo starts first day under COVID-19 state of emergency", 8 Jan 2021

(3) The Japan Times, "Japan to halt all business travel in new step to curb COVID-19", 13 Jan 2021

CDLHT UK Hotels Performance



CDL HOSPITALITY TRUSTS

UK Hotels	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (£)	42	135	-68.8%	40	128	-68.5%
NPI (\$\$ '000)	520	6,718	-92.3%	(312)	12,663	N.M

- Resurgence of the pandemic resulted in a second nationwide lockdown from 5 Nov 2020
 - Hilton Cambridge City Centre remained open through the second lockdown providing accommodation to flight crew and essential workers. Due to weak festive demand, the hotel closed temporarily from 20 Dec 2020 to 4 Jan 2021
 - The Lowry Hotel closed intermittently throughout the second lockdown, only opening to house elite sports teams and entertainment groups
- Both UK Hotels are operating at minimal staffing levels, with payroll heavily subsidised by the UK government's furlough scheme ⁽¹⁾
- A new lockdown took effect in early Jan 2021 ⁽²⁾



Public space at Lobby, The Lowry Hotel



Bar & Lounge, Hilton Cambridge City Centre

(1) Gov.uk, "Chancellor extends furlough and loan schemes", 17 Dec 2020

(2) The Straits Times, "Europe back in lockdown due to Covid-19", 10 Jan 2021

CDLHT Germany and Italy Hotels Performance



CDL HOSPITALITY TRUSTS

Germany Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (€)	18	111	-84.1%	27	109	-75.5%
NPI (S\$ '000)	1,507	4,440	-66.1%	2,676	9,862	-72.9%

Italy Hotel	2H 2020	2H 2019	YoY Change	FY 2020	FY 2019	YoY Change
RevPAR (€)	13	157	-91.8%	23	158	-85.5%
NPI (S\$ '000) ⁽¹⁾	1,616	1,376	17.4%	1,472	2,818	-47.8%

- Both countries faced a slew of renewed measures from early Nov 2020 which ended in domestic lockdowns as a second wave of pandemic swept across Europe ⁽²⁾
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
 - Impairment of S\$2.3 million (€1.4 million) for 2H 2020 and S\$4.7 million (€3.0 million) for the full year recognised against rental receivables
- Hotel Cerretani Firenze closed from 13 Mar 2020 – 13 Aug 2020 and remains closed since 30 Oct 2020
 - There was an impairment reversal of S\$1.0 million (€0.7 million) in 2H 2020 as rent restructuring terms were finalized
 - Under accounting rules, rent under the lease modification will be accounted for on a straight line basis over remaining lease tenure at S\$1.7 million (€1.1 million) per annum

(1) In end 2020, CDLHT entered into a lease amendment agreement with the Italy Hotel lessee to restructure the rental arrangement. For more details refer to Slide 51.

(2) The Straits Times, "Europe back in lockdown due to Covid-19", 10 Jan 2021



Asset Enhancement Plans

Asset Enhancement Plans – Raffles Maldives Meradhoo

New 3-Bedroom Presidential Villa: Raffles Royal Residence

- Increased villa count from 37 to 38
- Raffles Royal Residence welcomed its first guests in Dec 2020



Asset Enhancement Plans – Raffles Maldives Meradhoo (Con't)

New 3-Bedroom Presidential Villa: Raffles Royal Residence

- 40-metre pool and a private beach
- Enhanced product offering positioned for an eventual recovery





Background and Structure of CDL Hospitality Trusts

Background on CDLHT

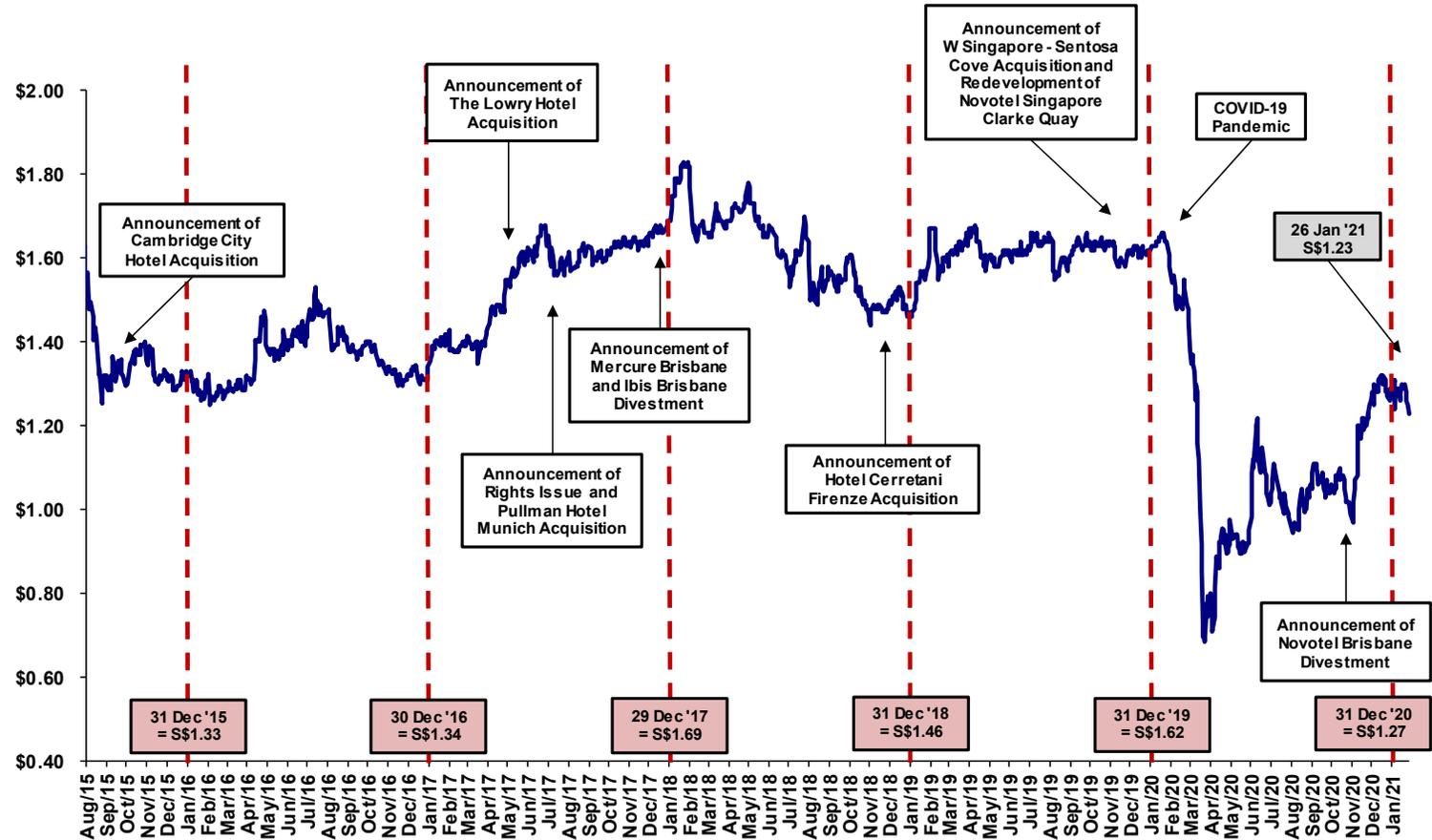
Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels Limited
- First Hotel REIT in Asia ex Japan
- Constituent of FTSE EPRA Nareit Global Index

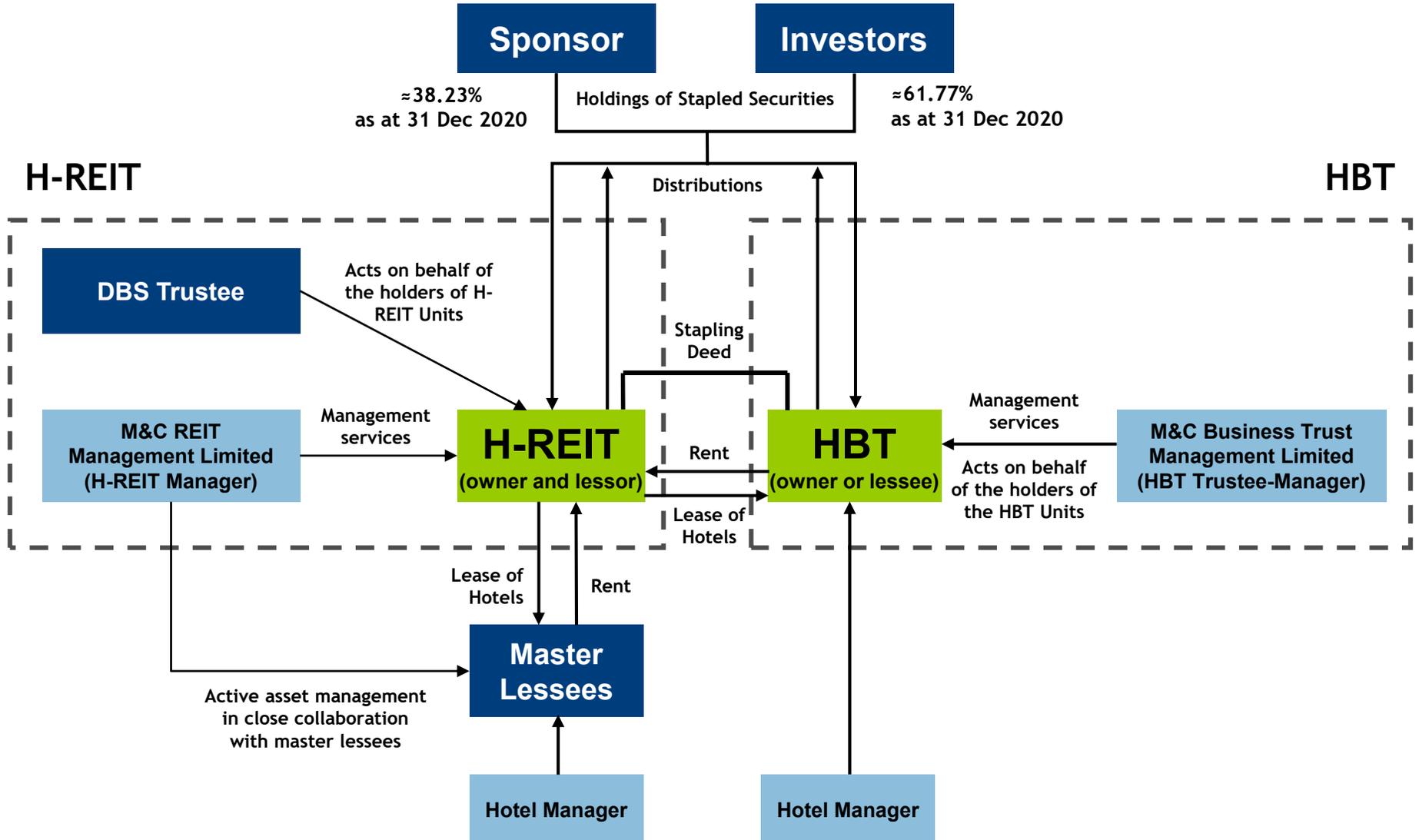
Market Capitalisation

- S\$1.5 billion as of 26 Jan 2021

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.

Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

Millennium & Copthorne Hotels Limited



- Internationally recognised hospitality and real estate group which owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide
- Wholly-owned subsidiary of City Developments Limited

City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.7 billion ⁽¹⁾
- Debt to assets ratio of 44.7% as at 30 Jun 2020

(1) As at 26 Jan 2021
Source: Bloomberg

Management Strategy



CDL HOSPITALITY TRUSTS

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

3

Capital Recycling Strategy

- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2

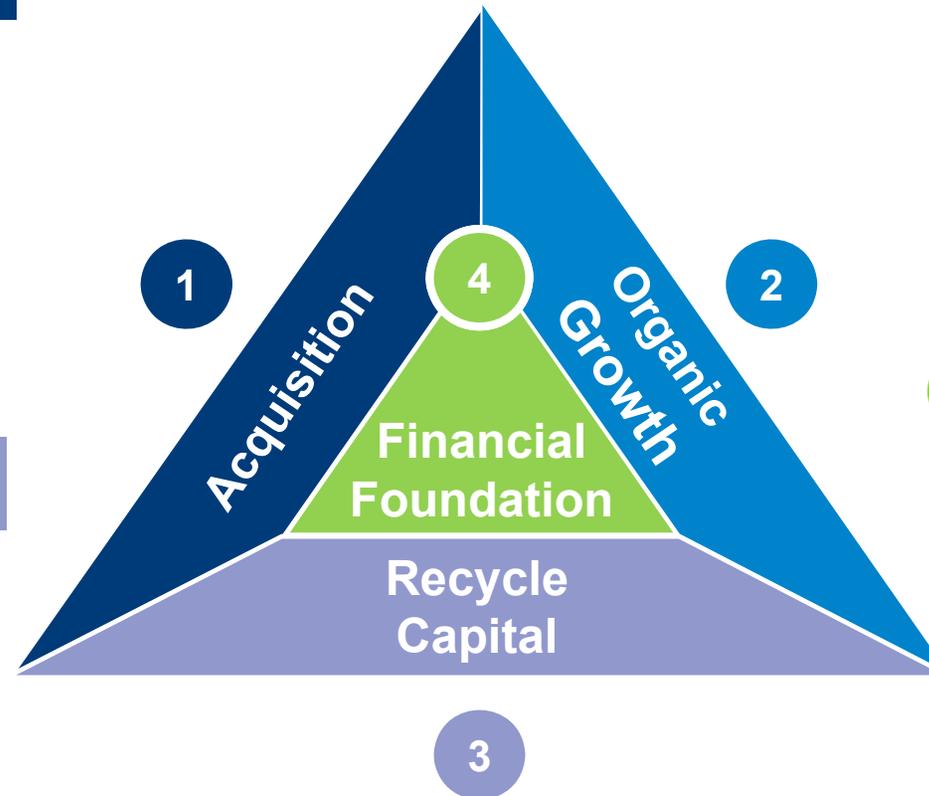
Asset Management Strategy

- Work closely with lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

4

Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

CDLHT Asset Portfolio – Singapore

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Studio M Hotel	W Singapore – Sentosa Cove	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	Stylish and contemporary design catering to business and leisure segments	Luxury lifestyle hotel located in Sentosa island, with an expansive view of the marina and seafront	A family-friendly mall with enhanced retail offerings	-
Rooms	656	574	415	311	360	240	-	2,556
Date of Purchase	19 July 2006	19 July 2006	19 July 2006	19 July 2006	3 May 2011	16 Jul 2020	19 July 2006	
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 61 years	Leasehold interest / 46 years	Leasehold interest / 85 years	Leasehold interest / 85 years	Leasehold interest / 61 years	-
Valuation ⁽¹⁾	S\$443.0M	S\$354.0M	S\$237.0M	S\$114.0M	S\$166.0M	S\$314.0M	S\$88.0M	S\$1,716.0M

(1) As at 31 Dec 2020

CDLHT Asset Portfolio – Overseas

Properties	Mercure Perth (Australia)	Ibis Perth (Australia)	Grand Millennium Auckland (New Zealand)	Oceania Portfolio
				
Description	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	New Zealand's largest deluxe hotel which is located in the heart of Auckland	-
Rooms	239	192	452	883
Date of Purchase	18 February 2010	18 February 2010	19 December 2006	-
Title / Remaining Term of Land Lease ⁽¹⁾	Strata Freehold	Freehold	Freehold	-
Valuation ⁽¹⁾	A\$45.0M / S\$45.5M	A\$30.0M / S\$30.3M	NZ\$197.0M / S\$186.7M	S\$262.5M

(1) As at 31 Dec 2020

Based on exchange rate of A\$1 = S\$1.0115 and NZ\$1 = S\$0.9475

CDLHT Asset Portfolio – Overseas

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 Keiyou-Kamata Station which is only a 10-min train ride from Haneda Airport	-
Rooms	113 (79 beachfront villas and 34 overwater villas)	38 (21 beachfront villas, 16 overwater villas and 1 presidential villa)	151	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 / 27 years	Leasehold interest / 35 years	-	Freehold	Freehold	-
Valuation ⁽¹⁾	US\$50.0M / S\$66.4M	US\$38.0M / S\$50.5M	US\$88.0M / S\$116.9M	¥3.72B / S\$47.7M	¥2.56B / S\$32.8M	¥6.28B / S\$80.6M

(1) As at 31 Dec 2020

Based on exchange rate of US\$1 = S\$1.3278 and S\$1 = ¥77.9423

CDLHT Asset Portfolio – Overseas

Properties	Hilton Cambridge City Centre (United Kingdom)	The Lowry Hotel (United Kingdom)	United Kingdom Portfolio	Pullman Hotel Munich (Germany) ⁽³⁾	Hotel Cerretani Firenze (Italy) ⁽³⁾	Europe Portfolio	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	-	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	337	86	423	4,631
Date of Purchase	1 October 2015	4 May 2017	-	14 July 2017	27 November 2018	-	-
Title / Remaining Term of Land Lease ⁽¹⁾	Leasehold interest / 95 years ⁽²⁾	Leasehold interest / 126 years	-	Freehold	Freehold	-	-
Valuation ⁽¹⁾	£57.2M / S\$103.0M	£45.0M / S\$81.1M	£102.2M / S\$184.1M	€105.6M / S\$171.5M ⁽³⁾	€40.4M / S\$65.6M ⁽³⁾	€146.0M / S\$237.1M	S\$2,597.1M

(1) As at 31 Dec 2020

(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 before adjustment of non-controlling interests.

Based on exchange rates of £1 = S\$1.8013 and €1 = S\$1.62385

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 an annual 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 an annual 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

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

Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$4.7 million per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021

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

(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 an annual 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 an annual base rent of €1.3 million ⁽¹⁾
- Term of 20 years from 27 November 2018, expiring 26 November 2038

(1) Due to the COVID-19 pandemic, a temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“**Temporary Arrangement**”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the hotel has been reduced, starting with €0.2 million in 2020, stepping up annually to a base rent level of €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Under accounting rules, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.7 million (€1.1 million) per annum. Under the Temporary Arrangement, between March 2020 to December 2024 (the “**Restructured Term**”), after paying for its rent obligations and relevant hotel related expenses, any losses suffered by the lessee during the Restructured Term will be first funded by the lessee, but the lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawbacked by the lessee. As soon as the cumulative losses are fully clawed back, the lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the five-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.

Summary of Management Agreements



Singapore W Singapore - Sentosa Cove

W Singapore - Sentosa Cove:

- HBT's subsidiary is the lessee for the hotel's operations
- Operated by Luxury Hotels International of Hong Kong Limited, an indirect wholly-owned subsidiary of Marriott International, Inc.
- Term of ~20.3 years from 16 September 2012, expiring 31 December 2032, with options to renew for four consecutive periods of five years each, at the option of CDLHT
- Typical management fees apply

Maldives Raffles Maldives Meradhoo

Raffles Maldives Meradhoo:

- HBT's subsidiary is the 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 Agreements



CDL HOSPITALITY TRUSTS



Japan Portfolio

Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT's subsidiary is the 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 Agreements



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

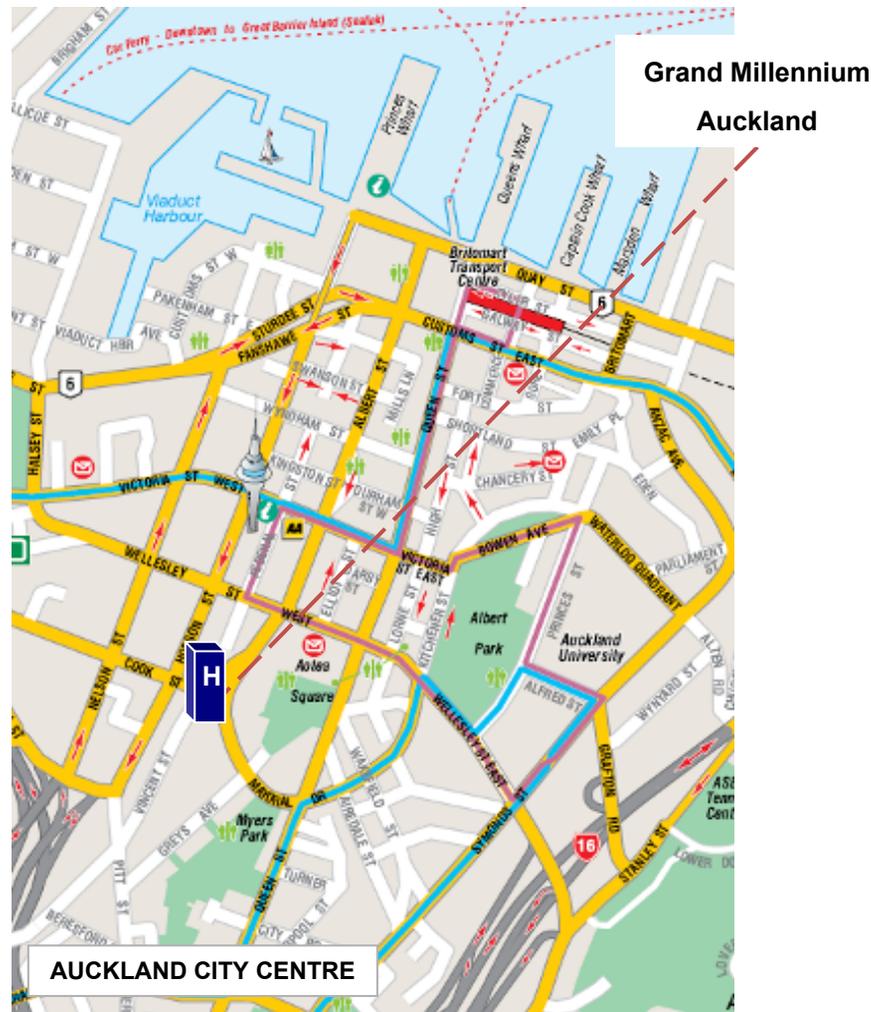


Hotels in Strategic Locations

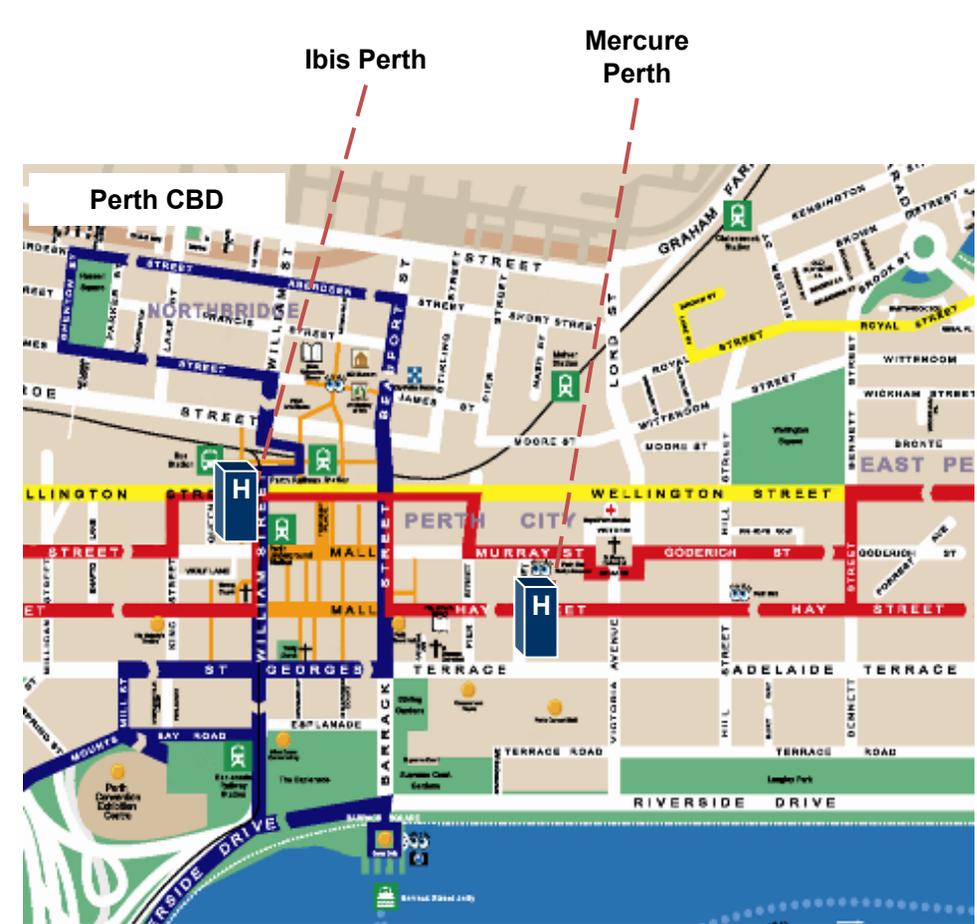


CDL HOSPITALITY TRUSTS

New Zealand Hotel



Australia Hotels



Hotels in Strategic Locations



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Japan Hotels

Hotel MyStays
Asakusabashi



Hotel MyStays
Kamata



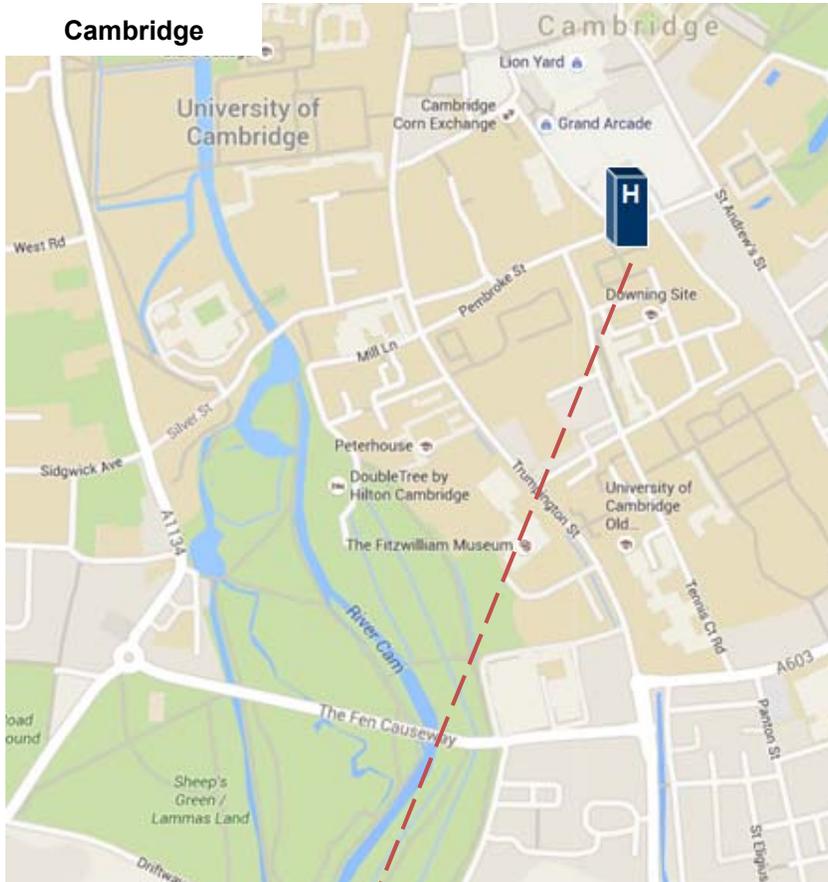
Hotels in Strategic Locations



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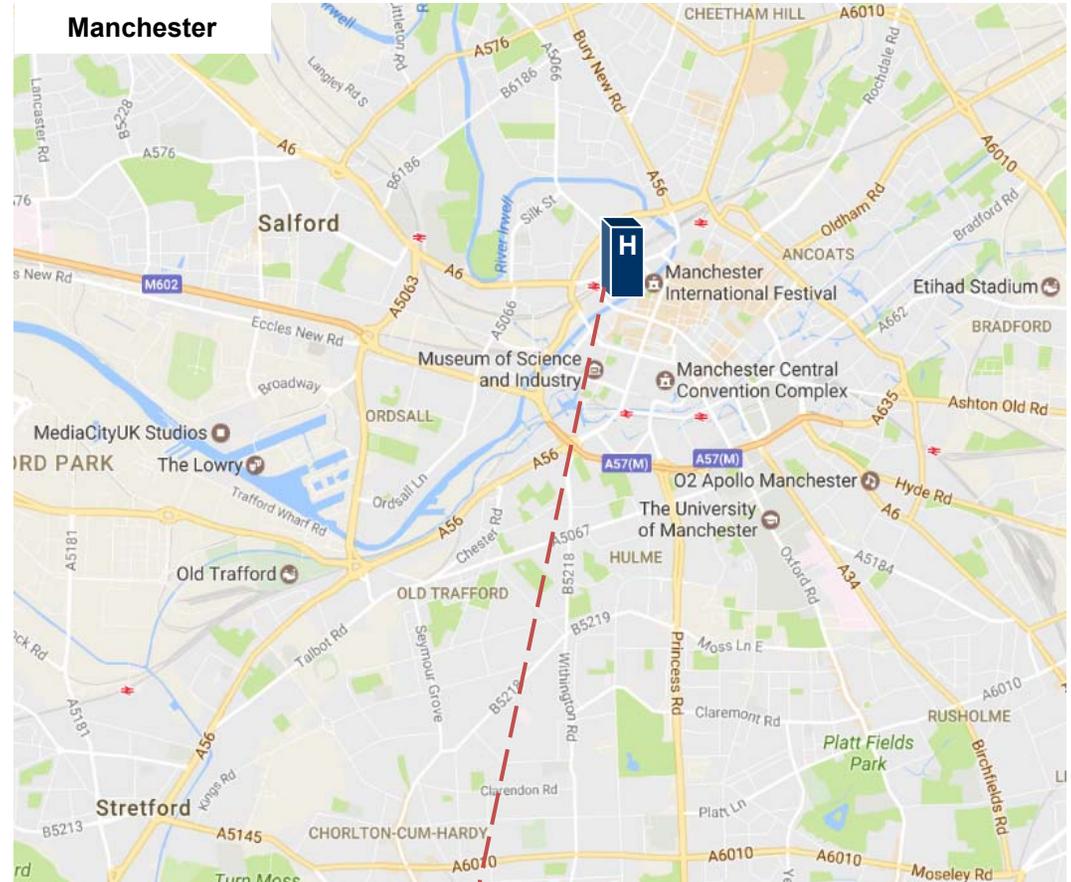
United Kingdom Hotels

Cambridge



Hilton Cambridge City Centre

Manchester



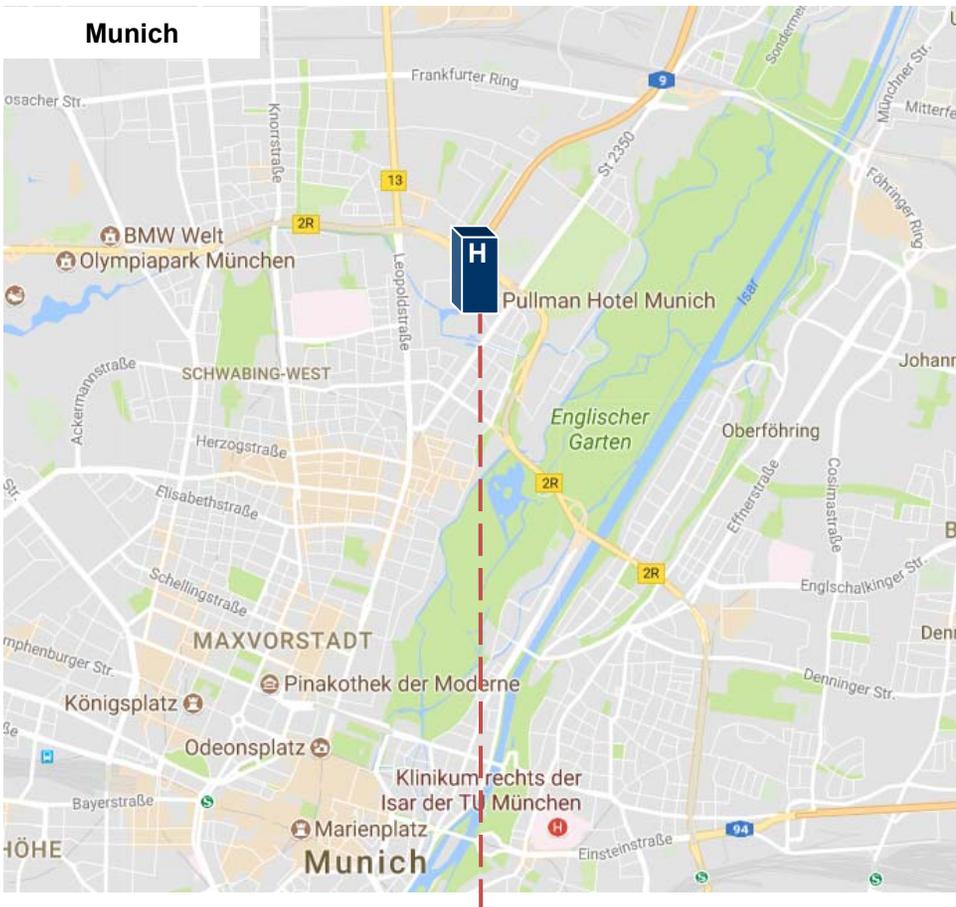
The Lowry Hotel

Hotels in Strategic Locations



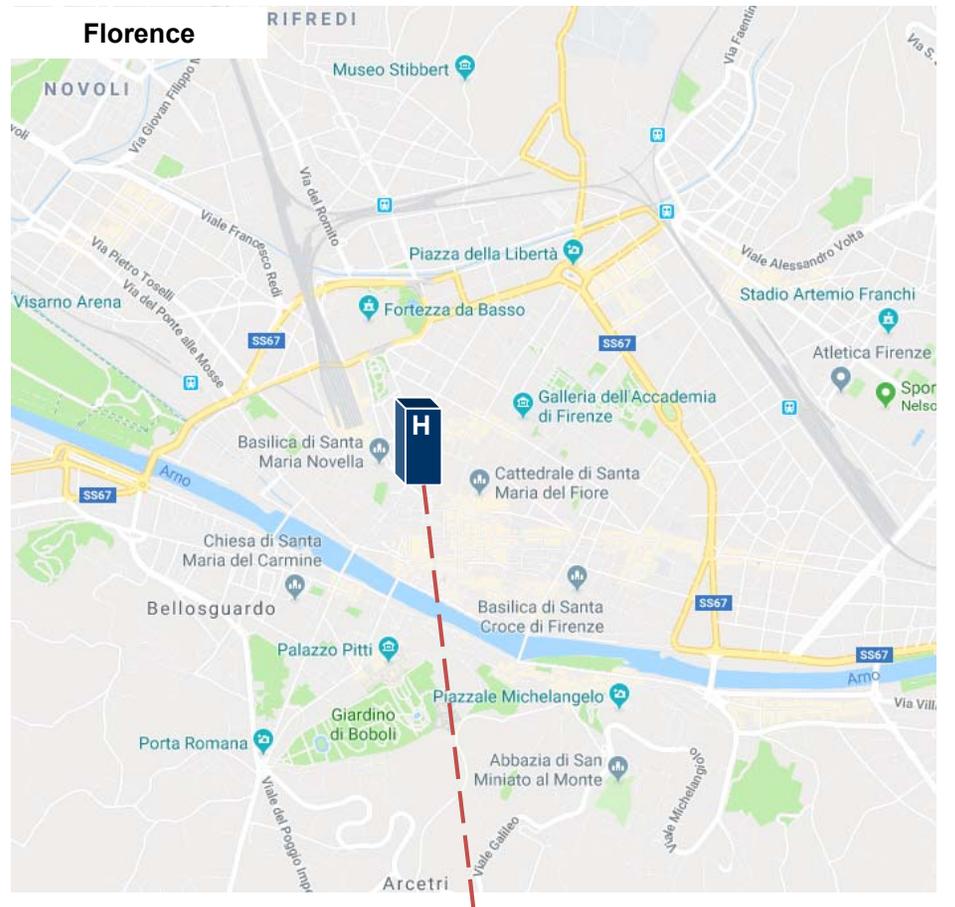
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Germany Hotel



Pullman Hotel Munich

Italy Hotel

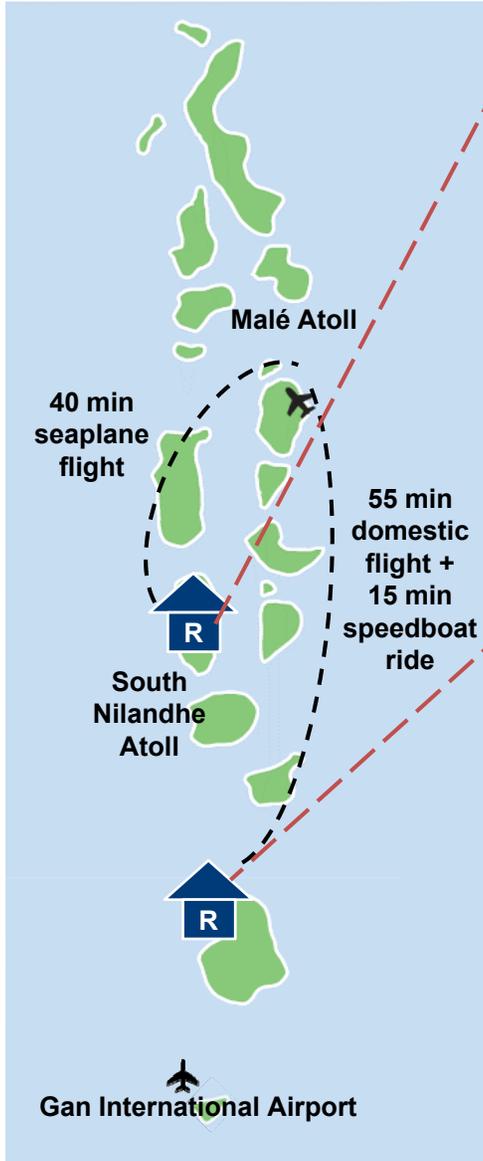


Hotel Cerretani Firenze - MGallery

Resorts in Premium Destination



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Angsana Velavaru



Raffles Maldives Meradhoo





THANK YOU

