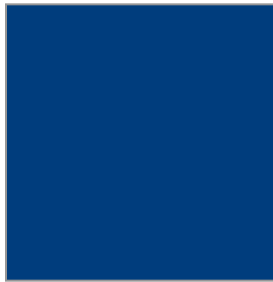




CDL HOSPITALITY TRUSTS

# 2Q 2016 Results Presentation

## 29 July 2016



# Important Notice



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This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

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CDL Hospitality Trusts (“CDLHT”) is one of Asia’s leading hospitality trusts with assets valued at S\$2.5 billion. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“H-REIT”), a real estate investment trust, and CDL Hospitality Business Trust (“HBT”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 30 June 2016, CDLHT owns 15 hotels, two resorts and a retail mall comprising a total of 4,911 rooms. The properties under CDLHT’s portfolio include:

- i. six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”) as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Brisbane and Perth, Australia comprising Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- iv. one hotel in New Zealand’s gateway city of Auckland, namely Rendezvous Hotel Auckland (the “**New Zealand Hotel**”);
- v. one hotel in Cambridge, United Kingdom, namely Hilton Cambridge City Centre (the “**UK Hotel**”); and
- vi. two resorts in Maldives, comprising Angsana Velavaru and Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”).

# References Used in this Presentation



CDL HOSPITALITY TRUSTS

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

**ARR** refers to average room rate

**AUD** refers to Australian dollar

**DPS** refers to distribution per Stapled Security

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

**GBP** refers to British pound

**JPY** refers to Japanese yen

**MTN** refers to Medium Term Notes

**NLA** refers to net lettable area

**NPI** refers to net property income

**NZD** refers to New Zealand dollar

**PP** refers to percentage points

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**SEA Games** refers to South East Asian Games

**SGD** refers to Singapore dollar

**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

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# Results Highlights

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# Results Highlights (2Q 2016)

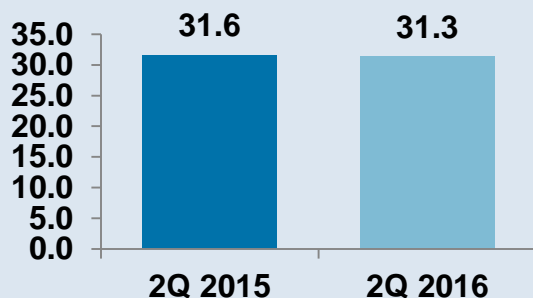


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## Net Property Income

▼ 0.9% yoy

S\$ million

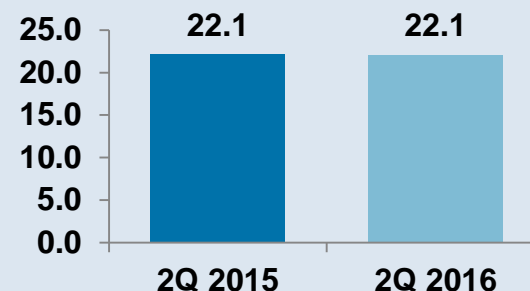


- Soft trading conditions in Singapore and Maldives markets ▼
- Lower contribution from New Zealand and Australia markets due to local currency weakness ▼
- Inorganic NPI contribution from UK Hotel and growth from Japan Hotels ▲

## Total distribution (after retention and including capital distribution)

▼ 0.3% yoy

S\$ million

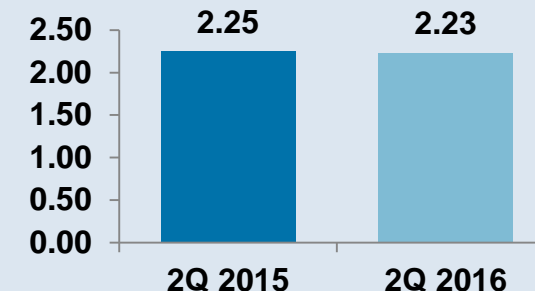


- Total distribution in 2Q 2016 was supported by income and capital distribution from the Japan Hotels for the six-month fiscal period ended 31 Mar 2016 <sup>(2)</sup>
- Distribution from the Japan Hotels occurs twice yearly at six months interval (contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q)

## DPS <sup>(1)</sup>

▼ 0.9% yoy

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 2Q 2016 is 2.47 cents.  
 (2) The contribution from the Japan Hotels for 2Q 2016 is not included in the distribution as there is a time lag between the distribution being made and the completion of audit and tax filing in Japan.

# Results Highlights (1H 2016)

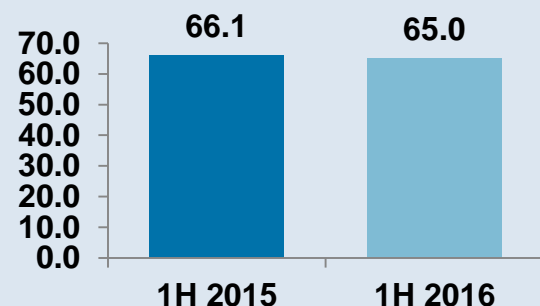


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## Net Property Income

▼ 1.6% yoy

S\$ million

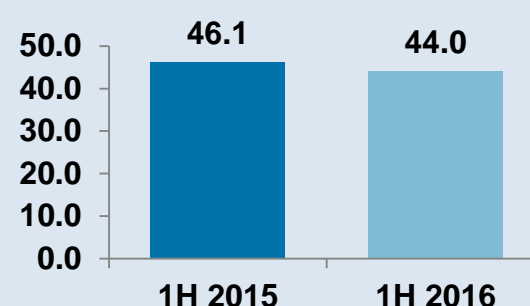


- Continued weakness in Singapore and Maldives markets ▼
- Contribution from Australia declined due to weaker AUD & lower variable income contribution from FY 2015 ▼
- Inorganic NPI contribution from UK Hotel and growth from Japan Hotels ▲
- Contribution from New Zealand Hotel grew due to recognition of variable rental income for the first time in 1Q 2016 <sup>(1)</sup> ▲

## Total distribution (after retention and including capital distribution)

▼ 4.5% yoy

S\$ million

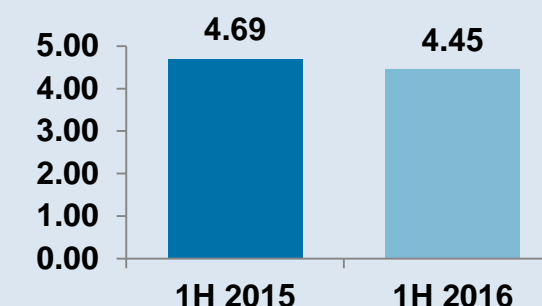


- There was higher net finance costs of S\$2.1 million yoy:
  - Incremental interest expenses of S\$1.5 million yoy due to (i) increased borrowings for acquisition and asset enhancement works, (ii) higher quantum of fixed rate borrowings and (iii) general rise in interest rates on floating rate borrowings
  - Higher foreign exchange loss of S\$0.6 million against 1H 2015

## DPS <sup>(2)</sup>

▼ 5.1% yoy

S\$ cents



(1) The variable rental income attributed to 7 Sep 2014 to 6 Sep 2015 was recognised for the first time in 1Q 2016 due to strong underlying revenue performance of the hotel.

(2) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 1H 2016 is 4.93 cents. 8



# Details of Distribution



- Distribution for the period 1 Jan 2016 to 30 Jun 2016 (after retention and including capital distribution) is 4.45 Singapore cents per Stapled Security comprising:
  - 3.39 Singapore cents of taxable income + 0.98 Singapore cents of tax exempt income + 0.08 Singapore cents of capital distribution

August 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				
31						

▪ **Closure of books:**  
5 pm on 8 August 2016

▪ **Distribution Date:**  
29 August 2016



# Portfolio Summary

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# NPI Performance by Country



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	2Q '16 S\$'000	2Q '15 S\$'000	Change S\$'000	Y-o-Y Change	1H '16 S\$ '000	1H '15 S\$ '000	Change S\$ '000	Y-o-Y Change
<b>Singapore</b>	19,312	21,592	-2,280	-10.6%	39,891	43,139	-3,248	-7.5%
<b>Australia</b>	3,453	3,571	-118	-3.3%	7,301	8,302	-1,001	-12.1%
<b>New Zealand</b>	2,400	2,435	-35	-1.4%	5,251	4,972	279	5.6%
<b>Maldives</b>	2,270	2,812	-542	-19.3%	5,932	6,870	-938	-13.7%
<b>Japan <sup>(1) (2)</sup></b>	1,537	1,211	326	26.9%	3,003	2,835	168	5.9%
<b>United Kingdom <sup>(3)</sup></b>	2,352	-	2,352	N.M.	3,656	-	3,656	N.M.
<b>Total</b>	<b>31,324</b>	<b>31,621</b>	<b>-297</b>	<b>-0.9%</b>	<b>65,034</b>	<b>66,118</b>	<b>-1,084</b>	<b>-1.6%</b>

N.M. denotes Not Meaningful

- (1) Acquisition of the Japan Hotels was completed on 19 Dec 2014 hence contribution from the Japan Hotels in 1H 2015 includes the last 13 days of FY 2014.
- (2) On a same store basis, the NPI growth for Japan Hotels in 1H 2016 would have been 17.5% yoy if the NPI attributable to the last 13 days of 2014 were excluded from the NPI of 1H 2015.
- (3) Acquisition of the UK Hotel was completed on 1 Oct 2015.

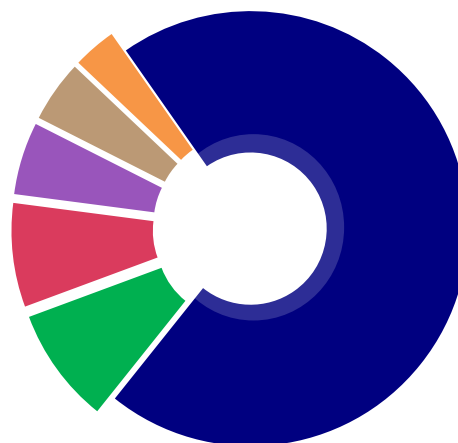
# Portfolio Breakdown



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## Breakdown of Portfolio Valuation <sup>(1)(2)</sup>

<b>Australia</b>	<b>8.6%</b>
Novotel Brisbane	2.8%
Mercure & Ibis Brisbane	2.6%
Mercure Perth	1.9%
Ibis Perth	1.3%
<b>Maldives</b>	<b>7.7%</b>
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.3%
<b>United Kingdom</b>	<b>5.4%</b>
Hilton Cambridge City Centre	5.4%
<b>New Zealand</b>	<b>4.6%</b>
Rendezvous Hotel Auckland	4.6%
<b>Japan</b>	<b>3.2%</b>
MyStays Asakusabashi	1.8%
MyStays Kamata	1.5%



**Portfolio Valuation**  
**S\$2.5 billion**

<b>Singapore</b>	<b>70.5%</b>
Orchard Hotel	18.2%
Grand Copthorne Waterfront Hotel	14.2%
Novotel Singapore Clarke Quay	12.9%
M Hotel	9.5%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

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

(2) All properties, excluding the UK Hotel, were valued as at 31 Dec 2015. The UK Hotel, which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.



# Healthy Financial Position

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# Healthy Balance Sheet



- With gearing of 36.3% and debt headroom of S\$155 million <sup>(3)</sup>, CDLHT will continue to source for suitable acquisition opportunities

## Key Financial Indicators

	As at 30 Jun 2016	As at 31 Mar 2016
<b>Debt Value <sup>(1)</sup></b>	S\$919 million	S\$921 million
<b>Total Assets</b>	S\$2,530 million	S\$2,512 million
<b>Gearing</b>	36.3%	36.7%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	5.8x	6.0x
<b>Debt Headroom <sup>(3)</sup></b>	S\$155 million	S\$140 million
<b>Weighted Average Cost of Debt</b>	2.4%	2.5%
<b>Net Asset Value per Stapled Security</b>	S\$1.5726	S\$1.5527
<b>Fitch Issuer Default Rating</b>	BBB-	BBB-

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

(2) CDLHT's interest cover is computed using 1H 2016 and 1Q 2016 net property income divided by the total interest paid/ payable in 1H 2016 and 1Q 2016 respectively.

(3) Based on assumed gearing level of 40%.

# Debt Facility Details

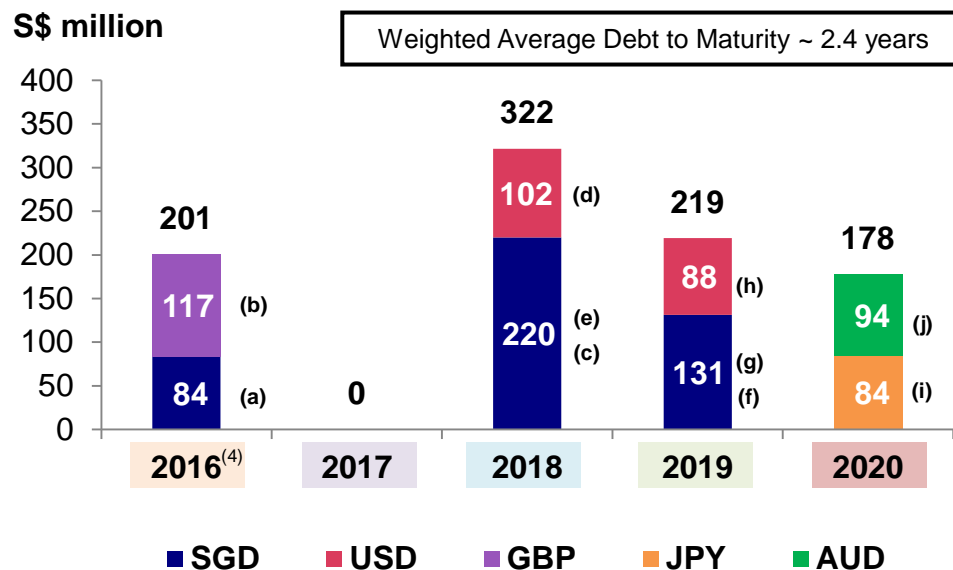


Borrowings					
MTN	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed)</li> <li>Unutilised: S\$796.4 million</li> </ul>				
RCF	<b>3-year to 3.25-year Committed Multi-Currency RCF</b> <b>S\$250.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$161.2 million</li> <li>Unutilised: S\$88.8 million</li> </ul>				
Bridge Facilities and Term Loans	<b>Uncommitted Multi-Currency Bridge Facility</b> <b>S\$300.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: £64.6 million (S\$116.9 million)</li> <li>Unutilised: S\$183.1 million</li> </ul>				
	<b>Term Loans</b> <b>S\$396.5 million</b>				
<ul style="list-style-type: none"> <li>A\$93.2 million (S\$93.5 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$75.0 million (S\$101.6 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$65.0 million (S\$88.1 million)</li> <li>Tenure: 5-year</li> </ul>	
		<ul style="list-style-type: none"> <li>¥3.3 billion (S\$43.3 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>S\$70.0 million</li> <li>Tenure: 5-year</li> </ul>	
TMK Bond	<ul style="list-style-type: none"> <li>¥3.1 billion (S\$41.1 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 30 June 2016



## Debt Maturity Profile <sup>(1)</sup> <sup>(2)</sup>



	Currency	Amount	Type	Expiry
(a)	SGD	S\$83.6M	Floating MTN	Aug 2016
(b)	GBP	S\$116.9M	Floating Bridge Loan	Aug 2016
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$101.6M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$61.2M <sup>(3)</sup>	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$88.1M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$84.4M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$93.5M	Fixed Term Loan	Dec 2020

## Debt Currency Profile <sup>(2)</sup>

Singapore Dollar (SGD)	46.8%
US Dollar (USD)	21.1%
British Pound (GBP)	12.7%
Australian Dollar (AUD)	10.2%
Japanese Yen (JPY)	9.2%

## Interest Rate Profile <sup>(2)</sup>

	30 Jun 2016	31 Mar 2016
Fixed Rate Borrowings	61%	60%
Floating Rate Borrowings	39%	40%

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

(2) Based on exchange rates of A\$1 = S\$1.0037, US\$1 = S\$1.3550, £1 = S\$1.8091 and S\$1 = ¥75.4717.

(3) The multi-currency RCF includes a small amount of USD borrowings.

(4) H-REIT has secured refinancing for the unsecured MTN of S\$83.6 million and unsecured borrowings of £64.6 million which mature in August 2016.





# Singapore Market

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# CDLHT Singapore Properties Performance



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CDLHT Singapore Hotels	2Q '16	2Q '15	YoY Change	1H '16	1H '15	YoY Change
<b>Occupancy</b>	83.5%	86.5%	-3.0pp	83.7%	87.1%	-3.4pp
<b>ARR</b>	S\$188	S\$200	-6.0%	S\$190	S\$199	-4.5%
<b>RevPAR</b>	S\$157	S\$173	-9.2%	S\$159	S\$173	-8.1%

- Competitive trading environment due to new hotel supply and softening corporate demand as a result of the weak global economic growth
- Overall, performance of the Singapore Hotels was affected by:
  - Ongoing soft room refurbishment in M Hotel and renovation at Grand Copthorne Waterfront Hotel
  - Absence of SEA Games in June this year had a significant impact as 4 of the 6 Singapore Hotels were part of the designated SEA Games hotels last year
- As at 30 Jun 2016, committed occupancy of Claymore Connect is 91%



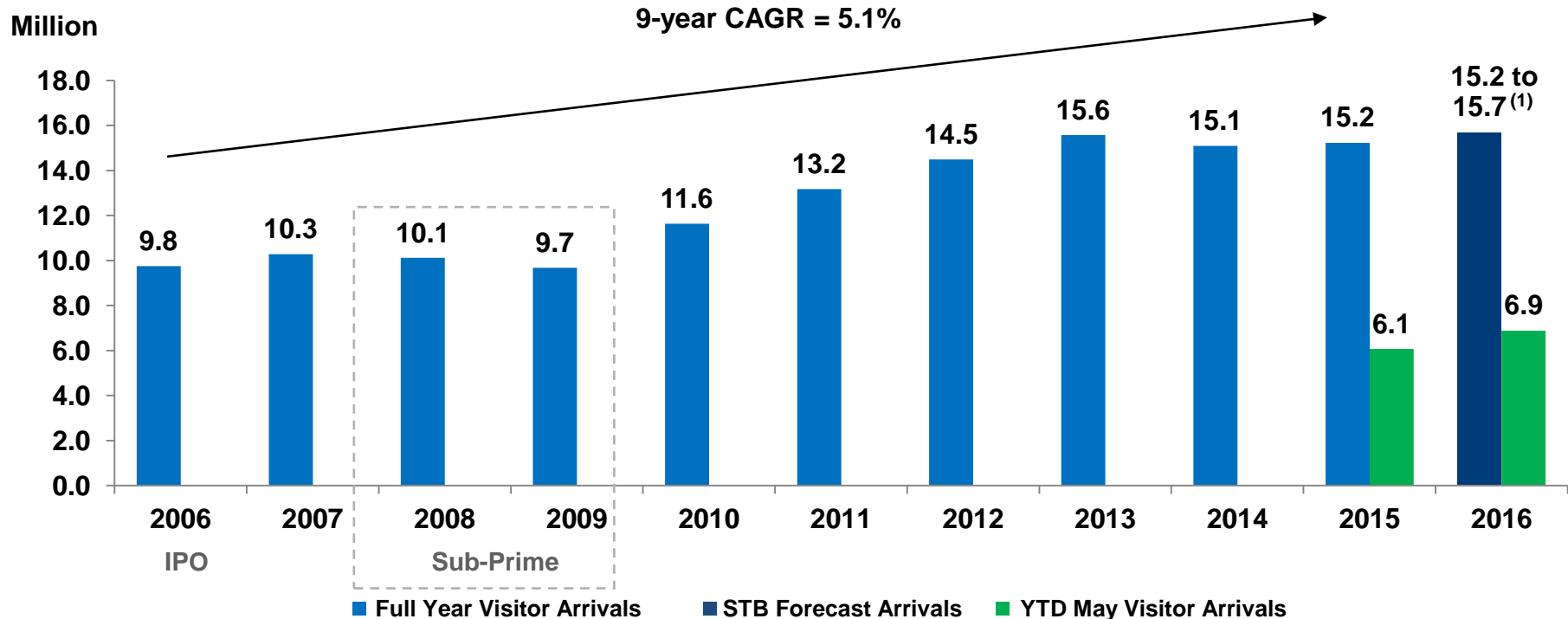
Tempo (New Bar), GCW

# Visitor Arrivals Up 13.3% and Visitor Days Up 4.8%



- For 2016, STB estimates visitor arrivals to show modest growth of up to 3% to 15.7 million <sup>(1)</sup>
- For YTD May 2016, visitor arrivals grew 13.3% yoy mainly due to growth in the top two source markets
- Total visitor days only grew 4.8% yoy to 23.6 million as the average length of stay has declined

## International Visitor Arrivals to Singapore <sup>(2)</sup>



(1) Singapore Tourism Board, "Modest growth expected in 2016 amidst global uncertainties and increasing regional competition", 29 Feb 2016

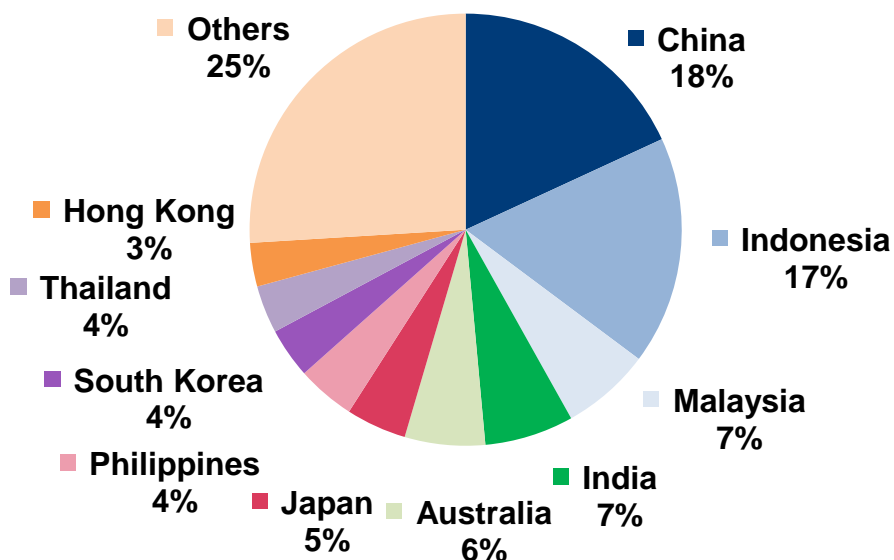
(2) STB

# Geographical Mix of Top Markets (Singapore)

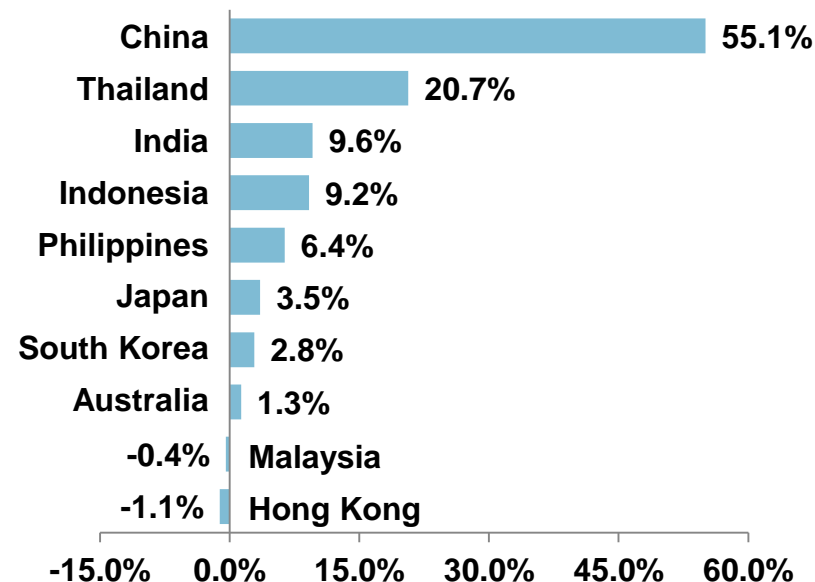


- For YTD May 2016, visitor arrivals increased on the back of growth in Chinese and Indonesian arrivals
- Overall, 8 of the top 10 source markets recorded yoy growth

**Geographical Mix of Visitor Arrivals For YTD May 2016 <sup>(1)</sup>**



**Top 10 Inbound Markets YoY Change for YTD May 2016 <sup>(1) (2)</sup>**



(1) Based on STB's statistics published on 13 Jul 2016.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.

# Singapore – A Leading MICE Destination



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- Singapore has retained its spot as the top international meeting city for the eighth year running <sup>(1)</sup>
- It is growing its status as a leading MICE destination with prominent events being added to its calendar
- Its attractiveness is due to the country's excellent infrastructure, security, as well as its leading hub status in Asia
- As a high yield segment, MICE remains STB's key pillar of growth

## Marquee Events

**BroadcastAsia2016**  
The 21<sup>st</sup> International Digital Multimedia & Entertainment Technology Exhibition & Conference

**CommunicAsia2016**  
The 27<sup>th</sup> International Communications and Information Technology Exhibition & Conference

**2016 FORMULA 1 SINGAPORE AIRLINES SINGAPORE GRAND PRIX**  
16.17.18 SEP 2016 • MARINA BAY STREET CIRCUIT

**WTA**  
*championships*

## Biennial Events

**SINGAPORE AIRSHOW 2016**  
ASIA'S BIGGEST FOR AVIATION'S FINEST  
16 – 21 FEB 2016 • CHANGI EXHIBITION CENTRE

TRADE VISITORS / EXHIBITORS PUBLIC VISITORS

**Singapore International Water Week 2016**  
10 - 14 JULY  
Sands Expo & Convention Centre, Marina Bay Sands, Singapore

**OSEA 2016**  
SINCE 1976

**HotelAsia2016**  
The 20<sup>th</sup> International Exhibition of Hotel, Restaurant & Foodservice Equipment, Supplies and Services

## New Events / Exhibitions / Conferences

**WORLD RUGBY™ HSBC SEVENS SERIES Singapore**

**ICRA 2017**  
May 29 – June 3, 2017 • Singapore

**I E T F®**

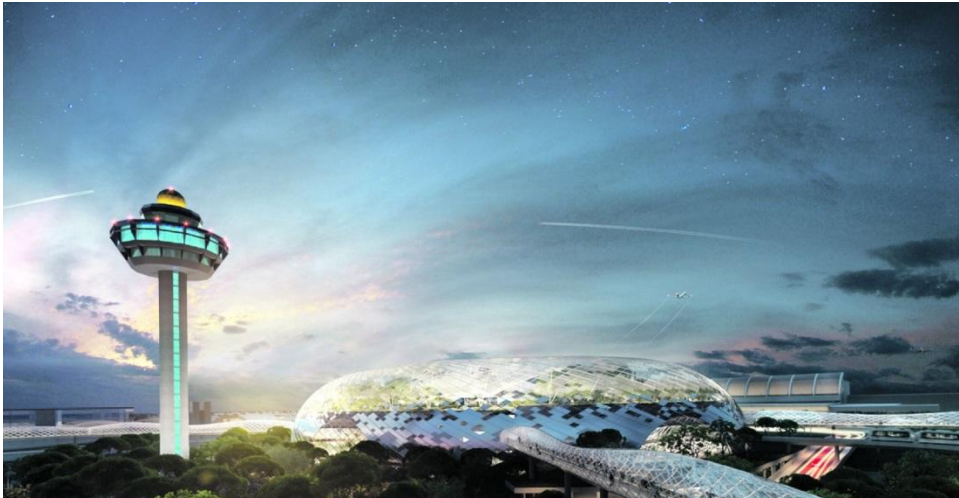
Both technology events are held in Singapore and Southeast Asia for the first time

(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 Sep 2015

# World-Class Infrastructure and Attractions



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Changi Airport Terminal 4 and Project Jewel



National Gallery



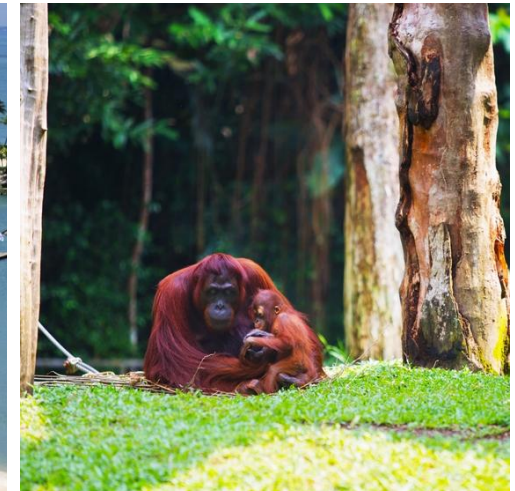
Singapore Sports Hub



Singapore Botanic Gardens - UNESCO World Heritage Site



Redevelopment of six Sentosa precincts



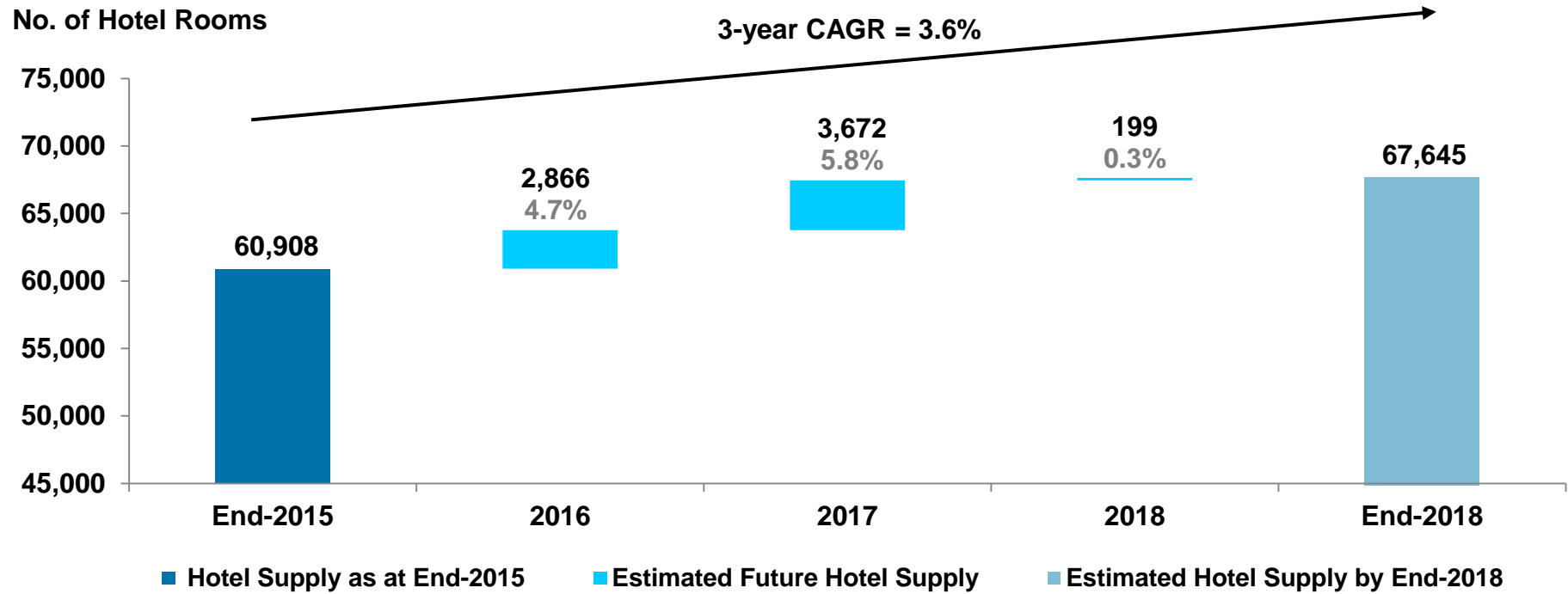
Makeover of Mandai Zoo

# Singapore Hotel Room Supply



- According to STB, an estimated 3,736 rooms were added in 2015, representing a 6.5% increase over 2014
- Operating environment expected to be competitive with 2,866 <sup>(1)</sup> rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.6% between 2015 and 2018

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.  
 Sources: STB, Horwath HTL (as at Jul 2016) and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2018



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
The South Beach	-654	Upscale/Luxury	City Centre	Closed	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Grand Park City Hall	-165	Mid-Tier	City Centre	Closed	Novotel Singapore on Stevens	254	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	Opened	InterContinental Singapore	225	Upscale/Luxury	City Centre	2017
Hotel Clover @ 7 HK St	27	Upscale/Luxury	City Centre	Opened	Robertson Quay (formerly Gallery Hotel)	222	Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	Opened	Sofitel Singapore City Centre (Tanjong Pagar Centre)	220	Upscale/Luxury	City Centre	2017
Mercure Singapore Middle Road*	395	Mid-Tier	City Centre	Partially opened	The Ascott Orchard Singapore	160	Upscale/Luxury	City Centre	2017
M Social	293	Mid-Tier	City Centre	Opened	Murray House	197	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	Opened	Laguna Dusit Thani	528	Mid-Tier	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	Opened	Ibis Singapore on Stevens	181	Mid-Tier	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	Opened	Grand Park City Hall	300	Mid-Tier	Outside City Centre	2017
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	3Q 2016	Park Hotel Farrer Park	250	Mid-Tier	Outside City Centre	2017
Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	3Q 2016	Courtyard Marriott at Novena	610	Economy	City Centre	2017
Oasia West Residences	140	Mid-Tier	Outside City Centre	3Q 2016	YOTEL Orchard Road	100	Economy	Outside City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	3Q 2016	Aqueen Hotel Geylang	83	Economy	Outside City Centre	2017
JW Marriott Hotel Singapore South Beach (formerly The South Beach)	634	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Little India	130	Economy	Outside City Centre	2018
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	4Q 2016	Yotel Changi Jewel	69	Economy	Outside City Centre	2018
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	4Q 2016	Aqueen Hotel Lavender (Additional Rooms)				
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2016					
The Warehouse Hotel	37	Economy	City Centre	4Q 2016					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	2,866	828	29%	1,403	49%	635	22%
2017	3,672	1,620	44%	1,259	34%	793	22%
2018	199	0	0%	0	0%	199	100%
<b>Total (2016 – 2018)</b>	<b>6,737</b>	<b>2,448</b>	<b>36%</b>	<b>2,662</b>	<b>40%</b>	<b>1,627</b>	<b>24%</b>

\*Approximately 200 rooms opened. The remaining 195 rooms are due to open in 4Q 2016.

Sources: Horwath HTL (as at Jul 2016) and CDLHT research





# Maldives Market

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# CDLHT Maldives Resorts Performance



CDL HOSPITALITY TRUSTS

- The Maldives Resorts recorded a collective RevPAR decline of 26.6% yoy in 2Q 2016. Trading environment was competitive due to aggressive price promotions by resorts to defend market share, driven mainly by:
  - Continued strength of the USD against currencies of the major source markets
  - Cautious consumer sentiments towards discretionary spending in high-end leisure markets
  - China, which is the top source market, showed a yoy decline of 11.7% for first five months of 2016 (a decline of 13.0% yoy for April and May 2016 collectively)
- The decline in NPI was mitigated mainly by the recognition of minimum rent for Angsana Velavaru <sup>(1)</sup>



(1) Pro-rated minimum rent of US\$1.5 million is recognised each quarter.

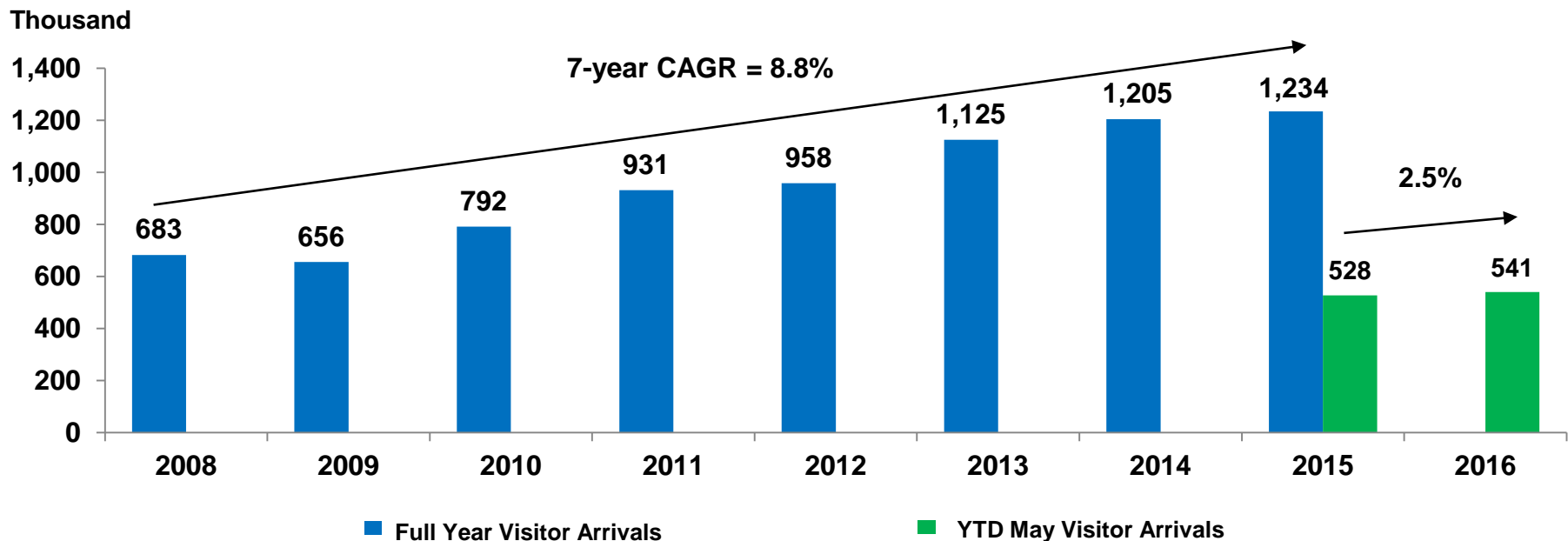
# Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD May 2016, visitor arrivals grew 2.5%
- Looking ahead, Maldives hospitality sector may continue to experience weakness in RevPAR performance due to:
  - Relative strength of USD against currencies of major source markets, especially euro and rouble, which has the effect of eroding the spending power of guests from these markets
  - Slowing growth in China and weakening CNY may continue to affect the performance of Maldivian resorts

## International Visitor Arrivals to Maldives <sup>(1)</sup>



(1) Ministry of Tourism, Republic of Maldives



# Japan Market

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# CDLHT Japan Hotels Performance



CDL HOSPITALITY TRUSTS

- On the back of continued growth in visitor arrivals, the Japan Hotels registered a combined yoy RevPAR growth of 6.4% for 2Q 2016 (in JPY terms)
- NPI in 2Q 2016 grew 26.9% yoy mainly due to the robust hospitality market as well as the stronger Japanese yen against the Singapore dollar during the quarter
- The hotel management agreement with the current operator, MyStays Hotel Management Co., Ltd, was automatically renewed for 3 years on the same terms following the expiry of the previous agreement on 18 July 2016



Double Room, Hotel MyStays Asakusabashi



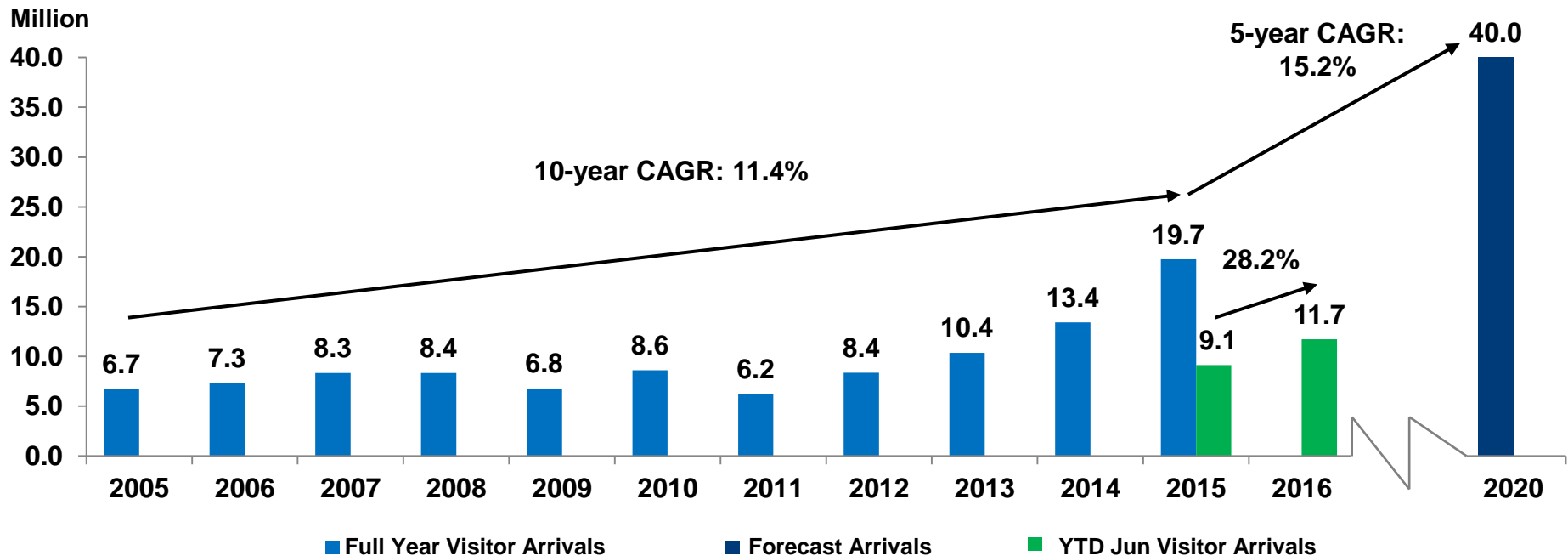
Twin Room, Hotel MyStays Kamata

# Japan Tourism Market Update



- For YTD Jun 2016, visitor arrivals grew 28.2% yoy to 11.7 million
- The tourism growth will be supported by further relaxation of visa requirements as well as improved flight access <sup>(1)</sup>
- However, the recent strengthening of the JPY may result in a moderation of growth in inbound arrivals

## International Visitor Arrivals to Japan <sup>(1)</sup> <sup>(2)</sup>



(1) The Business Times, "Abe sets sight higher for Japan's tourism arrivals and spending", 1 Apr 2016

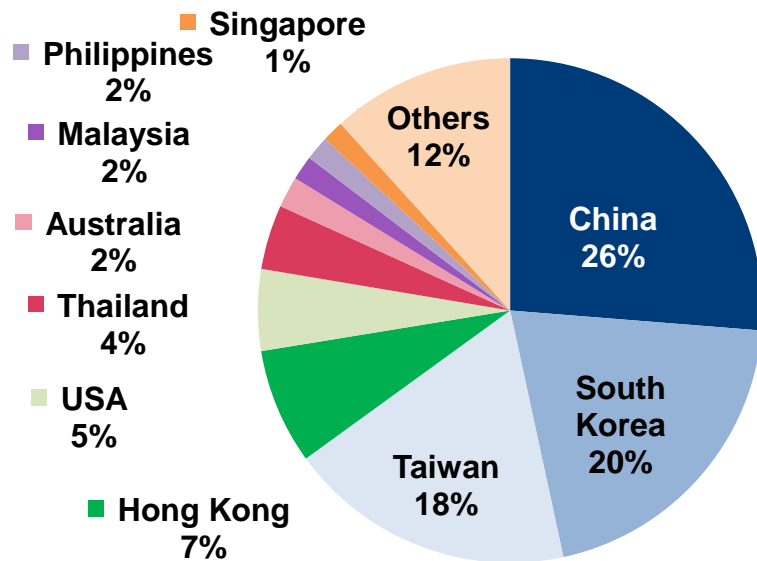
(2) Japan National Tourism Organization (JNTO)

# Geographical Mix of Top Markets (Japan)

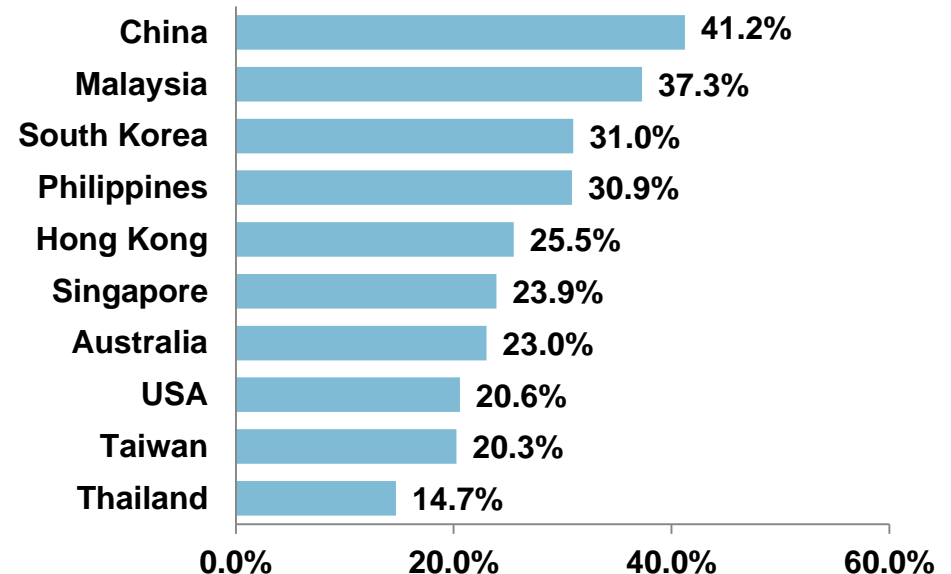


- Chinese has maintained its status as the top source market for Japan with a market share of 26%
- Growth from Chinese market continues to be strong with a 41.2% yoy increase for YTD Jun 2016 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

## Geographical Mix of Visitor Arrivals for YTD Jun 2016 <sup>(1)</sup>



## Top 10 Inbound Markets YoY Change for YTD Jun 2016 <sup>(1) (2)</sup>



(1) Based on JNTO's statistics published on 20 Jul 2016.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.



# United Kingdom Market

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# CDLHT UK Hotel Performance

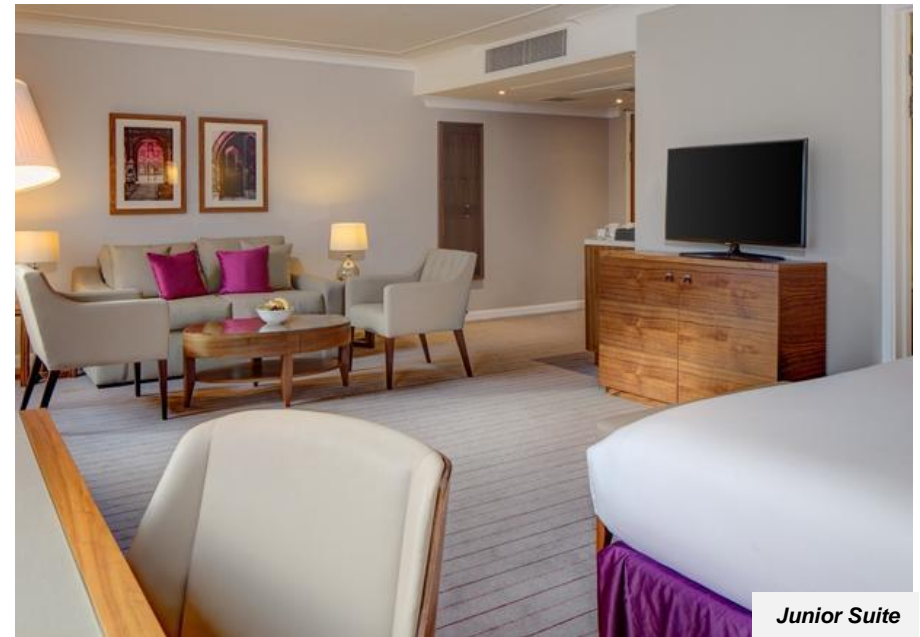


CDL HOSPITALITY TRUSTS

- Hilton Cambridge City Centre recorded a yoy RevPAR growth of 18.9% <sup>(1)</sup> in 2Q 2016
- The growth was largely fuelled by increased corporate business as a result of the refurbishment completed in Apr 2015 and the rebranding of the hotel to Hilton Cambridge City Centre in end 2015



*Issac Newton Function*

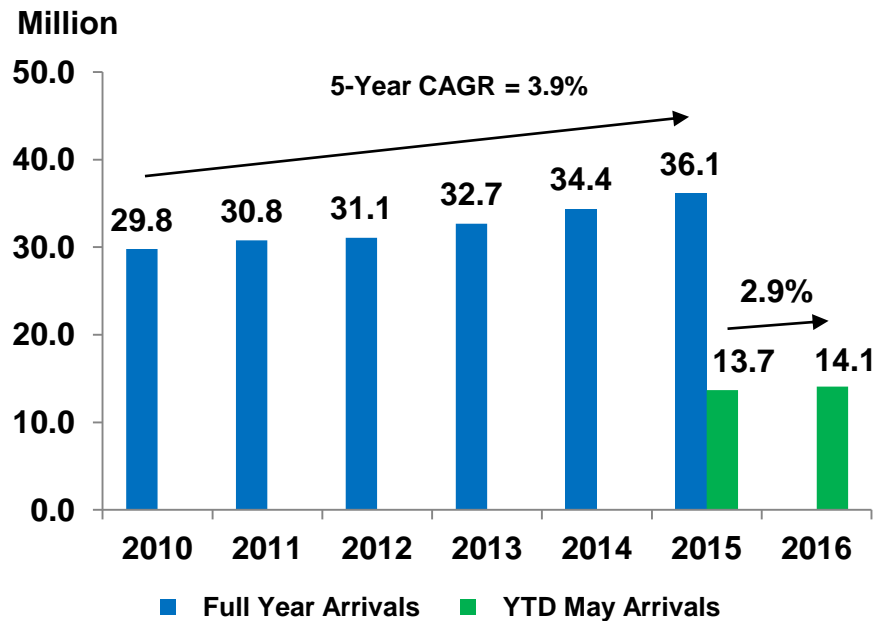


*Junior Suite*

(1) The yoy RevPAR comparison assumes CDLHT owned the hotel in 2Q 2015.

- Post-Brexit, IMF has revised UK's growth forecast down by 0.2 percentage points to 1.7% for 2016. The downward revision from 2.2% to 1.3% is more severe in 2017, with IMF citing uncertainty that would affect the market and consumer confidence <sup>(1)</sup>
- The impact on the corporate segment in Cambridge is uncertain although the UK tourism sector is likely to benefit from increase inbound leisure arrivals due to the weak GBP

## Continued Growth in International Visitor Arrivals to UK <sup>(2)</sup>



## Cambridge – One of Europe's largest life science and healthcare clusters



Artist's Impression of AstraZeneca £330 million Corp. HQ & Global R&D Centre

(1) IMF, "World Economic Outlook", 19 Jul 2016

(2) VisitBritain

Image credit: CB1 Cambridge Website



# Australia Market

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# CDLHT Australia Hotels Performance



CDL HOSPITALITY TRUSTS

- NPI for 2Q 2016 decreased 3.3% yoy due to weaker AUD during the quarter
- Mining investment continues to be subdued despite improvements in the commodity prices. The increase in new hotel rooms supply in Perth and Brisbane may also weigh on the trading performance of the hospitality sector
- However, any weakness is mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent





# New Zealand Market

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# CDLHT New Zealand Hotel Performance



CDL HOSPITALITY TRUSTS

- The hotel continues to record good underlying performance as a result of the robust hospitality market
- Due to the current high fixed rent lease structure, only fixed rent is recognised in 2Q 2016. As a result, NPI for 2Q 2016 was marginally lower due to the weaker NZ dollar during the quarter



# CDLHT New Zealand Hotel – Update on New Lease



CDL HOSPITALITY TRUSTS

- On 17 Jun 2016, CDLHT entered into a new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited <sup>(1)</sup>
- The new lease will commence once the existing lease for Rendezvous Hotel Auckland expires on 6 Sep 2016 and the hotel will be rebranded as Grand Millennium Auckland
- Under the new lease structure, CDLHT is positioned to benefit from the growth trajectory in the Auckland hospitality market as the terms provide for more variable income <sup>(2)</sup> as opposed to the largely fixed rent received currently



(1) The lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement.  
(2) The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million.

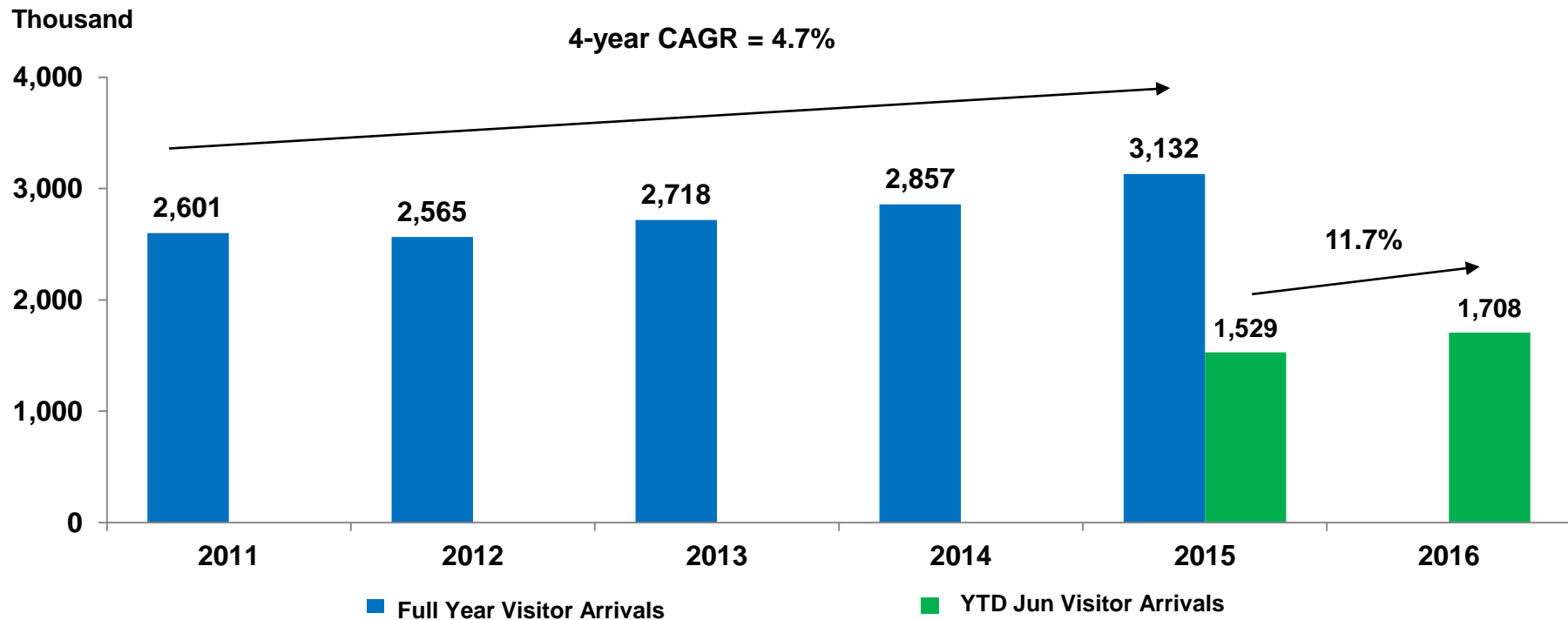
# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

- For 2015, visitor arrivals grew 9.6% to a record 3.1 million
- For YTD Jun 2016, visitor arrivals have grown 11.7% to a record 1.7 million
- Driven by strong visitor arrivals, the Auckland hospitality market recorded a RevPAR growth of 13.2% for YTD Jun 2016 <sup>(1)</sup>

## International Visitor Arrivals to New Zealand <sup>(2)</sup>



(1) STR, Asia Pacific Hotel Review, June 2016

(2) Statistics – Tourism New Zealand



# New Zealand Tourism Market Update



CDL HOSPITALITY TRUSTS

## New International Air Services (1)\*

Start Date	Carrier	Route
Jan 15	Air New Zealand	Singapore - Auckland
Sep 15	China Eastern	Shanghai – Auckland
Dec 15	Air New Zealand	Buenos Aires - Auckland Houston – Auckland
Dec 15	Air China	Beijing – Auckland
Jan 16	Emirates	Dubai – Auckland
Jun 16	American Airlines	Los Angeles – Auckland
Jul 16	United Airlines	San Francisco – Auckland
Dec 16	Air New Zealand	Manila – Auckland
Feb 17	Qatar Airlines	Doha - Auckland

## Strong Event Calendar (2016 – 2017) (2)\*

Event / Date	Category
Auckland Diwali Festival (Oct 2016)	Cultural
New Zealand Flower and Garden Show (Nov 2016)	Trade Show
Splore Music and Arts Festival (Feb 2017)	Music
World Masters Games (Apr 2017)	Sports
Lions Tour (Rugby) (Jun – Jul 2017)	Sports
Rugby League World Cup (Oct – Dec 2017)	Sports

- Auckland, the gateway city to New Zealand, is expected to benefit from the addition of new international air services
- The strong events line-up will feature a diverse range of sporting, arts and cultural events. Of significance is the hosting of three global sporting events in 2017, World Masters Games, Lions Tour and Rugby League World Cup, which are expected to bring significant number of visitors into Auckland

\*Selected information only, not exhaustive list.

(1) Tourism New Zealand

(2) ATEED



# **Asset Enhancement Plans for FY 2016**

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# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

## Singapore

- **Grand Copthorne Waterfront Hotel:** The lobby and three F&B outlets have been completed. The remaining public area renovation, which involves adding two meeting rooms and a tea lounge, as well as a refurbishment of some existing meeting rooms will complete before end 2016
- **M Hotel:** Ongoing room refurbishment to complete in 2016

## United Kingdom

- **Hilton Cambridge City Centre:** Executive lounge and fitness centre to complete before end 2016

## Australia

- **Novotel Brisbane:** Bar refurbishment to complete in 2016

## New Zealand

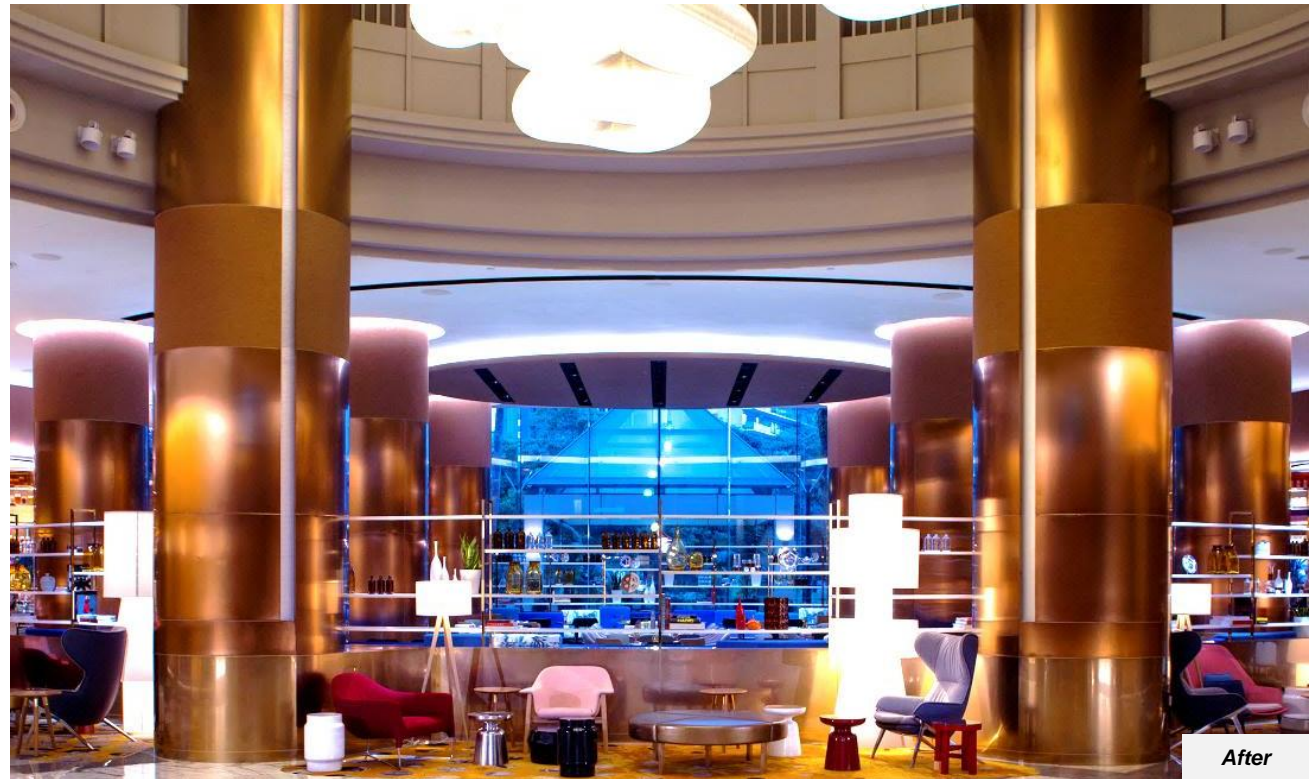
- **Rendezvous Hotel Auckland:** Lobby refurbishment completed. Minor room refurbishment works and other tenant's reinstatement works will be ongoing in 2016/2017

# Asset Enhancement Plans for FY 2016

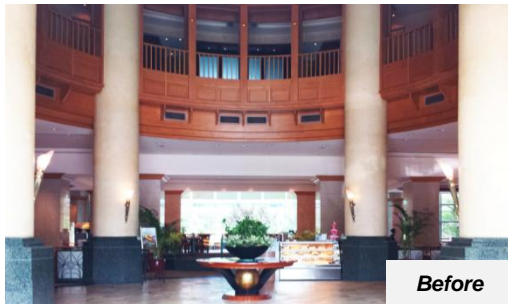


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**Grand  
Cophthorne  
Waterfront  
Hotel**



*After*



*Before*

**A full revamp  
of the lobby  
and reception  
areas  
(Completed)**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand  
Cophthorne  
Waterfront  
Hotel**



*After*



*Before*

**New F&B  
outlets  
(Completed)**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand  
Cophthorne  
Waterfront  
Hotel**



*Function Rooms - Artist's impression only, subject to change*



*Before*

**Two new  
function  
rooms  
totalling ~330  
sq m to be  
added**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Grand  
Cophthorne  
Waterfront  
Hotel**



*Tea Lounge - Artist's impression only, subject to change*

**A tea lounge  
will be added –  
to be  
completed by  
end 2016**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



Ongoing room refurbishment to complete by 2016



# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

M Hotel



**Two additional  
suites added  
to inventory  
since 1 Apr  
2016**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton  
Cambridge  
City Centre**



*Executive Lounge - Artist's impression only, subject to change*

**Executive  
Lounge - to be  
completed in  
4Q 2016**

# Asset Enhancement Plans for FY 2016



CDL HOSPITALITY TRUSTS

**Hilton  
Cambridge  
City Centre**



*Fitness Centre - Artist's impression only, subject to change*

**Fitness  
Centre - to be  
completed in  
4Q 2016**



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



CDL HOSPITALITY TRUSTS

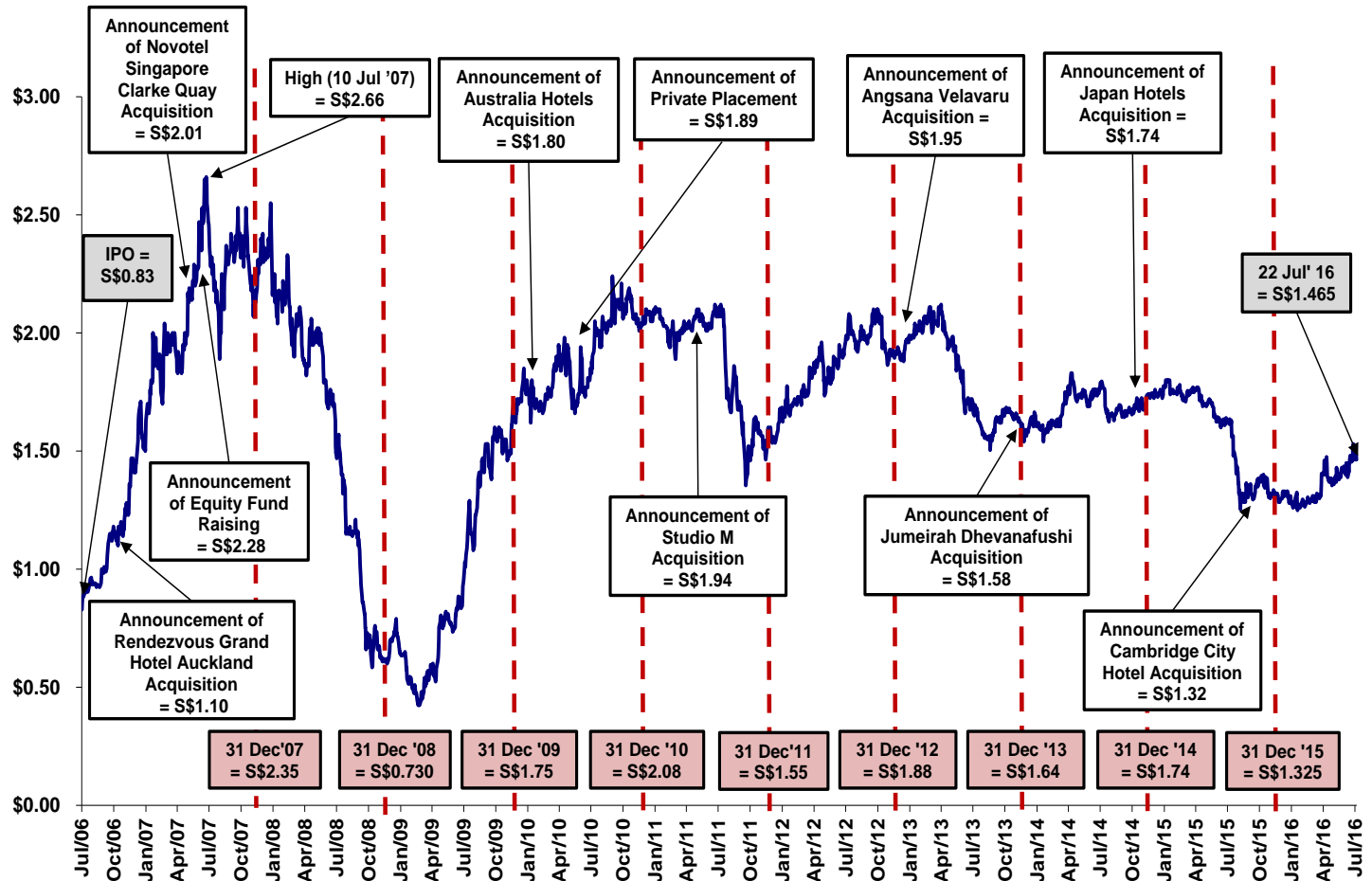
## Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

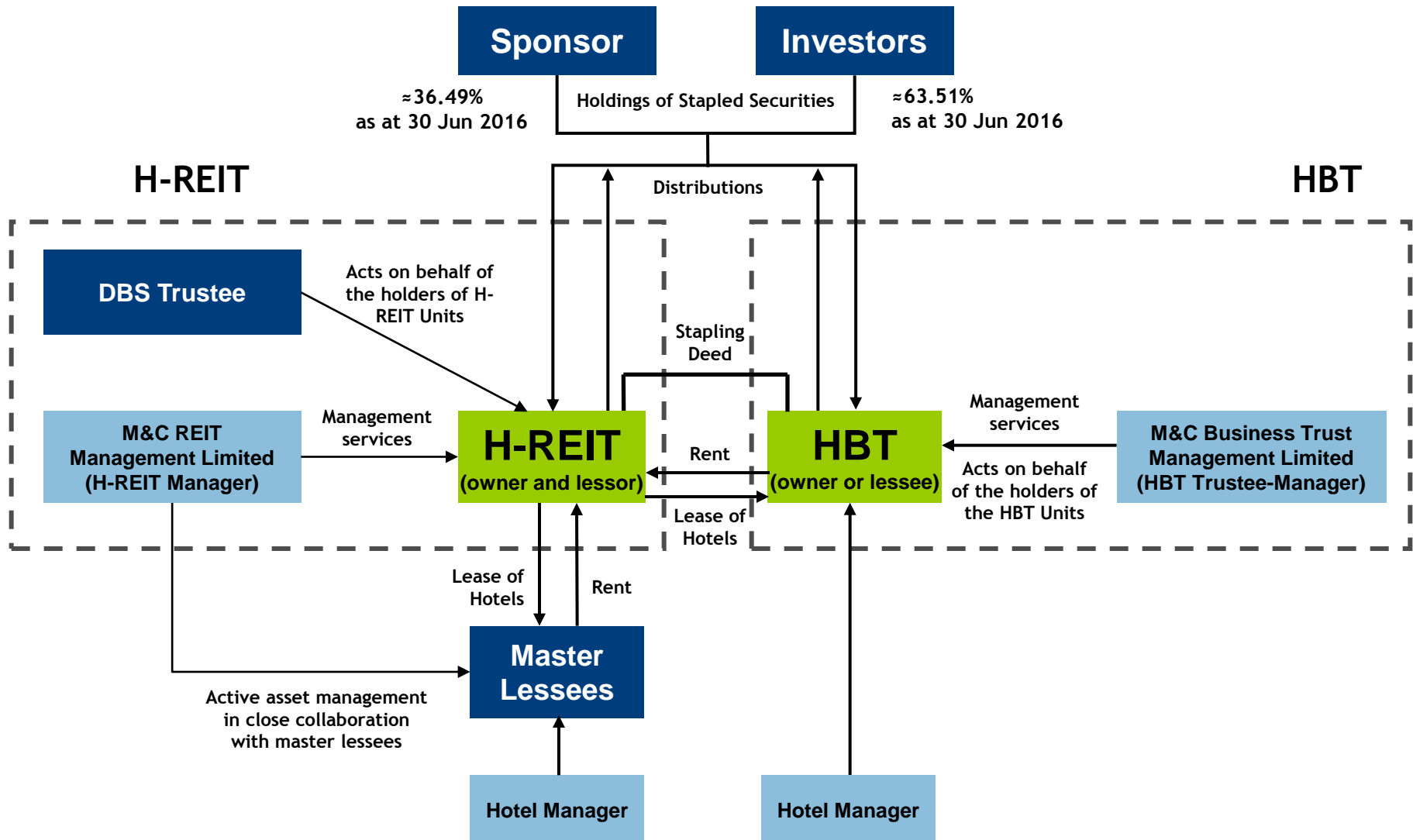
## Market Capitalisation

- S\$1.45 billion as of 22 Jul 2016

## Post IPO Performance



# CDLHT Structure



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



## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.4 billion <sup>(1)</sup>
- Debt to assets ratio of 21.7% as at 31 March 2016

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$8.1 billion <sup>(1)</sup>
- Debt to assets ratio of 30.9% as at 31 March 2016

(1) As at 22 Jul 2016  
Source: Bloomberg

## Acquisition Growth Strategy

- Pursue yield accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



## Asset Management Strategy

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

Acquisition

Organic Growth

## Financial Foundation

## Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding



# CDLHT Asset Portfolio – Singapore



CDL HOSPITALITY TRUSTS

Properties	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Claymore Connect	Singapore Portfolio
								
<b>Description</b>	Located on Orchard Road, with a large pillar-less ballroom and extensive conference facilities	One of the largest conference facilities in Singapore – well-positioned for the MICE market	Located in the heart of financial district with strong following of business travellers	Located within close proximity to CBD, Orchard Road, Robertson Quay and Clarke Quay	Located next to Singapore's premier entertainment hub	Stylish and contemporary design catering to business and leisure segments	Re-positioned as a family-friendly mall with enhanced retail offerings	-
<b>Rooms</b>	656	574	415	310	403	360	-	2,718
<b>Date of Purchase</b>	19 July 2006	19 July 2006	19 July 2006	19 July 2006	7 June 2007	3 May 2011	19 July 2006	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 66 years	Leasehold interest / 51 years	Leasehold interest / 61 years	Leasehold interest / 90 years	Leasehold interest / 66 years	-
<b>Valuation <sup>(1)</sup></b>	S\$449.0M	S\$351.0M	S\$235.0M	S\$121.0M	S\$319.0M	S\$159.0M	S\$106.0M	S\$1,740M

(1) As at 31 Dec 2015

# CDLHT Asset Portfolio – Overseas



CDL HOSPITALITY TRUSTS







Properties	Novotel Brisbane (Australia)	Mercure Brisbane (Australia)	Ibis Brisbane (Australia)	Mercure Perth (Australia)	Ibis Perth (Australia)	Australia Portfolio
						
<b>Description</b>	Comprehensive conference and leisure facilities of 11 dedicated rooms with capacity for up to 350 delegates	Well-situated in the heart of the government and corporate precinct, steps away from the Queen Street Mall and Brisbane Convention and Exhibition Centre		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	-
<b>Rooms</b>	296	194	218	239	192	1,139
<b>Date of Purchase</b>	18 February 2010	18 February 2010	18 February 2010	18 February 2010	18 February 2010	
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Strata Volumetric Freehold	Freehold	Freehold	Strata Freehold	Freehold	-
<b>Valuation<sup>(1)</sup></b>	A\$68.0M / S\$69.8M	A\$61.9M / S\$63.5M (Both hotels are valued together)		A\$45.7M / S\$46.9M	A\$32.0M / S\$32.8M	A\$207.6M / S\$213.1M

(1) As at 31 Dec 2015  
Based on exchange rate of A\$1 = S\$1.0264

# CDLHT Asset Portfolio – Overseas (con't)



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Properties	Angsana Velavaru (Maldives)	Jumeirah Dhevanafushi (Maldives)	Maldives Portfolio	Hotel MyStays Asakusabashi (Japan)	Hotel MyStays Kamata (Japan)	Japan Portfolio
						
<b>Description</b>	Upmarket resort offering a wide range of dining, leisure and spa options	All-suite luxury resort, with extremely spacious villas which are amongst the largest in Maldives	-	Located in central Tokyo, with easy access to Asakusa & Akihabara. A few stations away from several popular sightseeing spots	Located near Keikyu-Kamata Station which is only a 10-min train ride from Haneda Airport	-
<b>Rooms</b>	113 (79 beachfront villas and 34 overwater villas)	37 (21 beachfront villas and 16 overwater villas)	150	138	116	254
<b>Date of Purchase</b>	31 January 2013	31 December 2013		19 December 2014	19 December 2014	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Leasehold interest / 32 years	Leasehold interest / 40 years	-	Freehold	Freehold	-
<b>Valuation<sup>(1)</sup></b>	US\$78.0M / S\$110.1M	US\$57.0M / S\$80.4M	US\$135.0M / S\$190.5M	¥3.72B / S\$43.6M	¥3.07B / S\$36.0M	¥6.79B / S\$79.6M

(1) As at 31 Dec 2015

Based on exchange rate of US\$1 = S\$1.4110 and S\$1 = ¥85.3242

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS

Properties	Rendezvous Hotel Auckland	Hilton Cambridge City Centre (United Kingdom)	CDLHT Portfolio
			 CDL HOSPITALITY TRUSTS
<b>Description</b>	Overlooking the Auckland Central Business District, Rendezvous Hotel Auckland is New Zealand's largest deluxe hotel located within walking distance to Auckland's convention and retail precincts	Newly refurbished upper upscale hotel and boasts a prime location in the heart of Cambridge city centre, located 1.6 km from Cambridge railway station and is within the vicinity of popular tourist destinations	-
<b>Rooms</b>	452	198	4,911
<b>Date of Purchase</b>	19 December 2006	1 October 2015	-
<b>Title / Remaining Term of Land Lease <sup>(1)</sup></b>	Freehold	Leasehold interest / 100 years <sup>(2)</sup>	-
<b>Valuation<sup>(1)</sup></b>	NZ\$117.0M / S\$113.5M	£61.5M / S\$132.7M <sup>(3)</sup>	S\$2,469M

(1) As at 31 Dec 2015

(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) The UK Hotel (previously known as Cambridge City Hotel), which was acquired on 1 Oct 2015, was valued by Knight Frank LLP as at 25 Aug 2015.

Based on exchange rates of NZ\$1 = S\$0.9703 and £1 = S\$2.1575.

# Summary of Leases



CDL HOSPITALITY TRUSTS



## Singapore IPO Portfolio & Studio M

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

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

### **Claymore Connect:**

- H-REIT receives rents direct from tenants

### **Studio M Hotel:**

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

## Singapore NCQ

### **Novotel Singapore Clarke Quay:**

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand Rendezvous Hotel Auckland

### Rendezvous Hotel Auckland:

- Base Rent + Variable Rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 <sup>(1)</sup>

## Australia Portfolio

### Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 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

(1) A new lease with a subsidiary of Millennium & Copthorne Hotels New Zealand Limited has been entered into and will commence on expiry of the current lease. The new lease is for a term of 3 years and provides for two 3-year renewal terms, subject to mutual agreement. The rent is equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$6.0 million

# Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



## Maldives Angsana Velavaru

### Angsana Velavaru:

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

## Maldives Jumeirah Dhevanafushi

### Jumeirah Dhevanafushi:

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire 18 Jul 2019 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply



# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## United Kingdom Hilton Cambridge City Centre

### **Hilton Cambridge City Centre (previously known as Cambridge City Hotel):**

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



# Location of CDL Hospitality Trusts Properties

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# Hotels in Strategic Locations

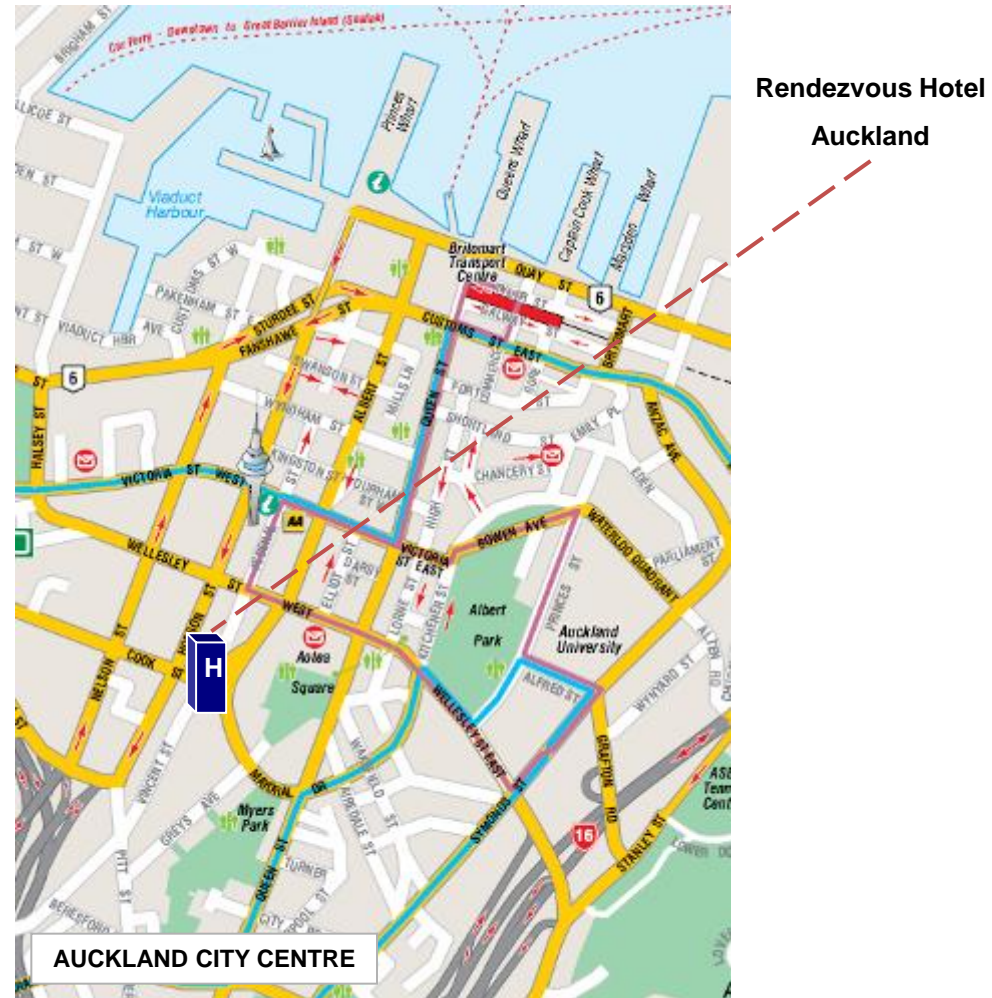


CDL HOSPITALITY TRUSTS

## Singapore Hotels



## New Zealand Hotel

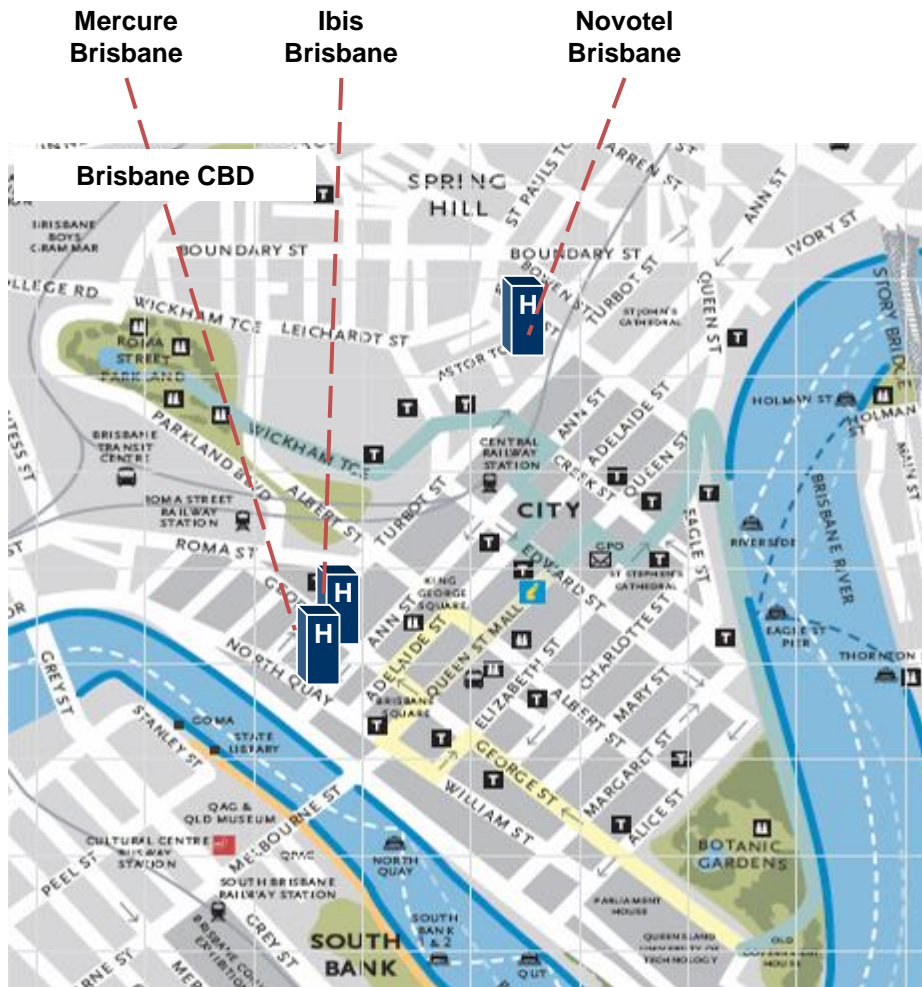


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

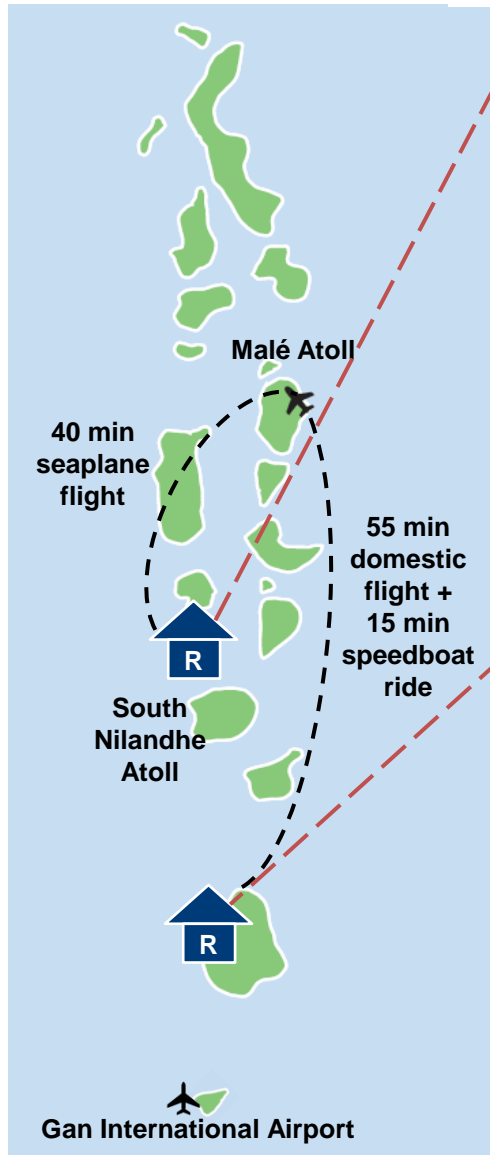
## Australia Hotels



# Resorts in Premium Destination



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## Angsana Velavaru



## Jumeirah Dhevanafushi



# Hotels in Japan's Gateway City of Tokyo



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## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata

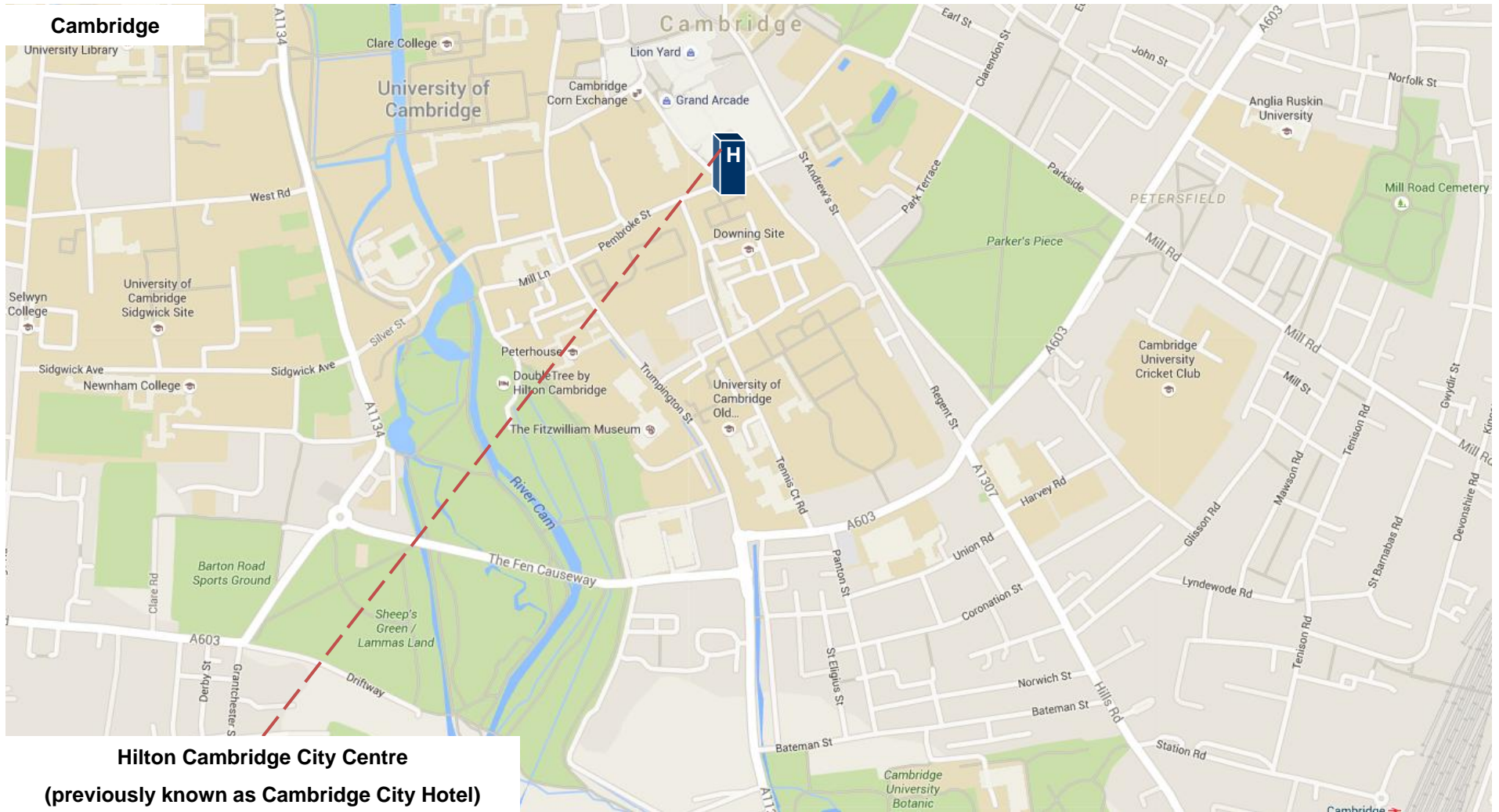


# Hotel in Cambridge, United Kingdom



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## United Kingdom Hotel





THANK YOU

