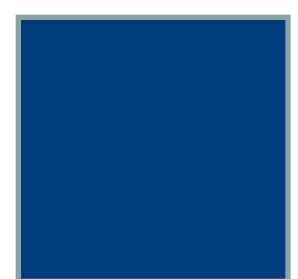




**CDL HOSPITALITY TRUSTS**

# 4Q / FY 2013 Results Presentation 28 January 2014





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An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts ("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, directly or indirectly, in a diversified portfolio of income-producing real estate, which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 31 December 2013, CDLHT owns 12 hotels and two resorts with a total of 4,455 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); two resorts in the Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Link, previously known as Orchard Hotel Shopping Arcade) in Singapore.

# Table of Contents



CDL HOSPITALITY TRUSTS

§ Highlights	5
§ Performance of CDL Hospitality Trusts	9
§ Healthy Financial Position	17
§ Outlook	21
§ Asset Enhancement Initiatives	31
§ Annexe	33
§ Background and Structure of CDL Hospitality Trusts	33
§ Information on CDL Hospitality Trusts Properties	44



# Highlights

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## Financial Highlights (4Q 2013)

- § Gross revenue in 4Q 2013 grew 2.8% year-on-year to S\$39.4 million in 4Q 2013, mainly due to:
  - § Strong contribution from Angsana Velavaru of S\$5.0 million (inclusive of an 11-month variable rent of S\$3.0 million or US\$2.5 million)<sup>(1)</sup>, partially offset by the lower revenue contribution from the Singapore and Australia Hotels and Orchard Hotel Shopping Arcade (OHSA)
- § 4Q 2013 income available for distribution per Stapled Security of 3.24 Singapore cents <sup>(2)</sup>

CDLHT Financial Highlights (S\$'000)	4Q '13	4Q '12	Variance
<b>Gross Revenue</b>	39,424	38,335	2.8%
<b>Net Property Income</b>	36,460	35,562	2.5%
<b>Income Available for Distribution</b> (bef. deducting income retained for working capital)	31,644 <sup>(3)</sup>	31,236	1.3%

- (1) The gross revenue for the reporting period comprise a prorated minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent is recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.
- (2) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). Income to be distributed per Stapled Security (after deducting income retained for working capital) for 4Q 2013 is 2.92 Singapore cents.
- (3) Income to be distributed (after deducting income retained for working capital) for 4Q 2013 is S\$28.5 million.



## Financial Highlights (FY 2013)

- § Gross revenue of S\$148.8 million for FY 2013 compared to S\$149.5 million for the same period last year, mainly due to:
  - § Lower gross revenue from the Singapore Hotels;
  - § Lower contribution from OHSA, which closed for AEI in December 2013;
  - § Diminution in fixed rent contribution from the Australia Hotels on a weaker AUD;
  - § Mitigated by the receipt of S\$10.0 million rent contribution from the Angsana Velavaru (inclusive of an 11-month variable rent of S\$3.0 million or US\$2.5 million)
- § FY 2013 income available for distribution per Stapled Security of 12.18 Singapore cents <sup>(1)</sup>

CDLHT Financial Highlights (S\$'000)	FY '13	FY '12	Variance
<b>Gross Revenue</b>	148,782	149,535	-0.5%
<b>Net Property Income</b>	137,389	139,293	-1.4%
<b>Income Available for Distribution</b> (bef. deducting income retained for working capital)	118,554 <sup>(2)</sup>	121,658	-2.6%

(1) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). Income to be distributed per Stapled Security (after deducting income retained for working capital) for FY 2013 is 10.97 Singapore cents.

(2) Income to be distributed (after deducting income retained for working capital) for FY 2013 is S\$106.7 million.

## Corporate Developments

- § Completed acquisition of Jumeirah Dhevanafushi on 31 December 2013
- § Expected to augment income stream of CDLHT's portfolio in FY 2014
- § Orchard Hotel Shopping Arcade rebranded as Claymore Link
- § Re-positioned as a family-friendly mall with enhanced retail offerings and Cold Storage serving as anchor tenant
- § Ongoing AEI expected to deliver ROI of over 8.0% with increased NLA and rental uplift when reopened at end-2014



## Healthy Gearing

- § CDLHT's gearing as at 31 December 2013 is 29.7%
- § With a robust balance sheet and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities in the hospitality sector in the next 12 months





# Performance of CDL Hospitality Trusts

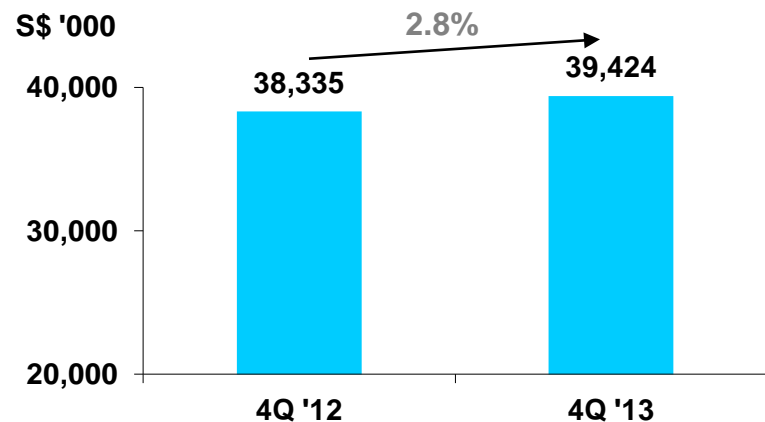
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# CDLHT Y-o-Y Performance: 4Q '12 Vs 4Q '13

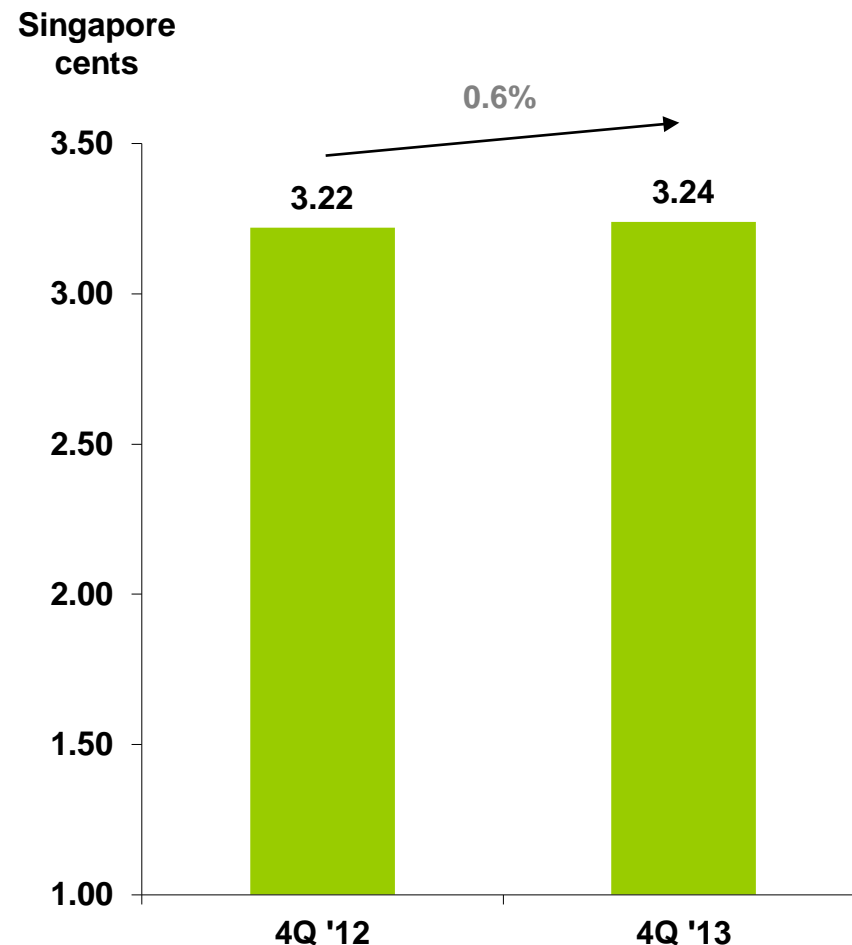


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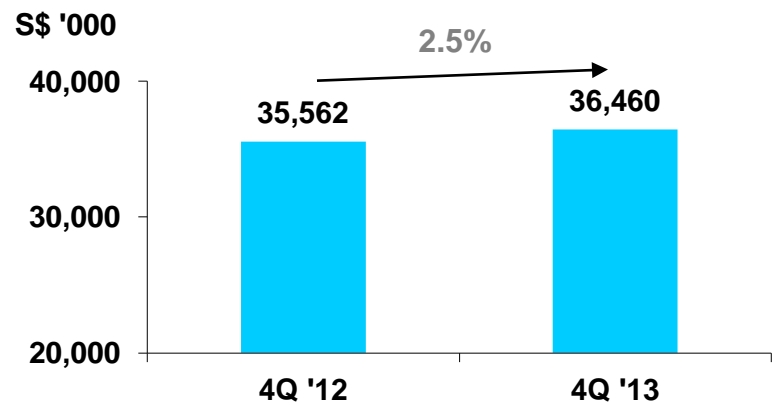
## Gross Revenue



## Income Available For Distribution Per Unit <sup>(1)</sup>



## Net Property Income



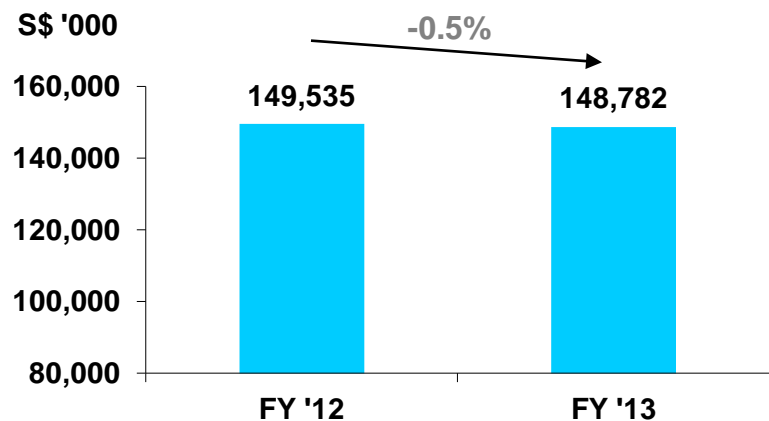
(1) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). The income to be distributed per Stapled Security (after deducting income retained for working capital) for 4Q 2013 is 2.92 Singapore cents.

# CDLHT Y-o-Y Performance: FY '12 Vs FY '13

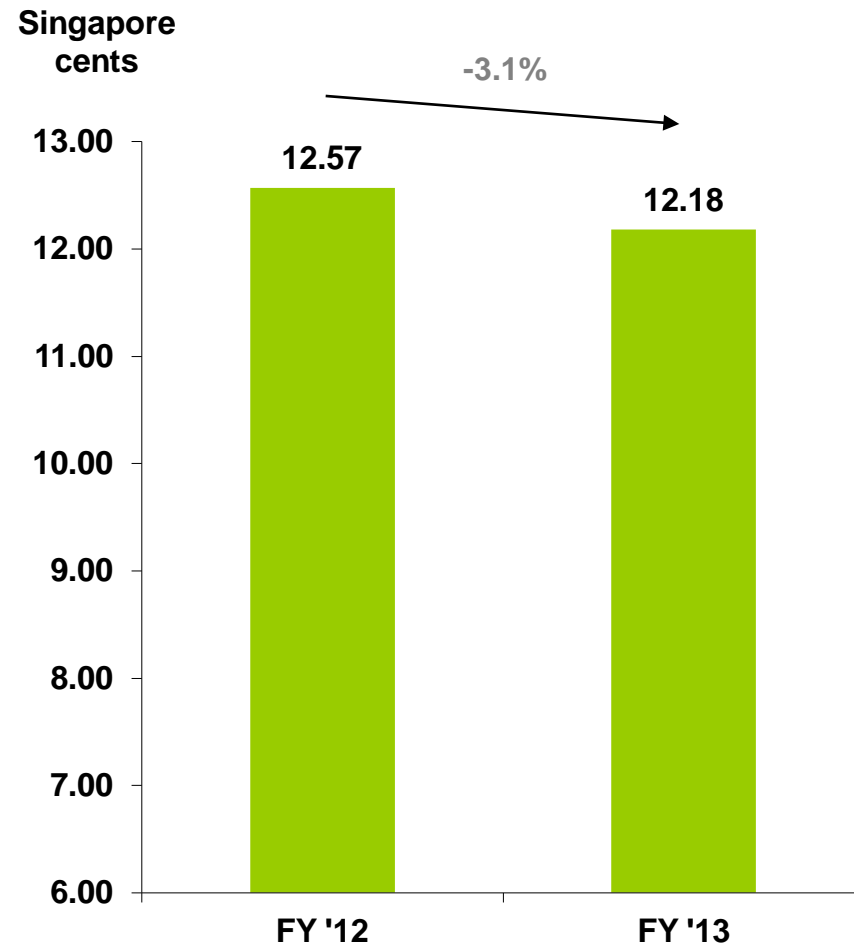


CDL HOSPITALITY TRUSTS

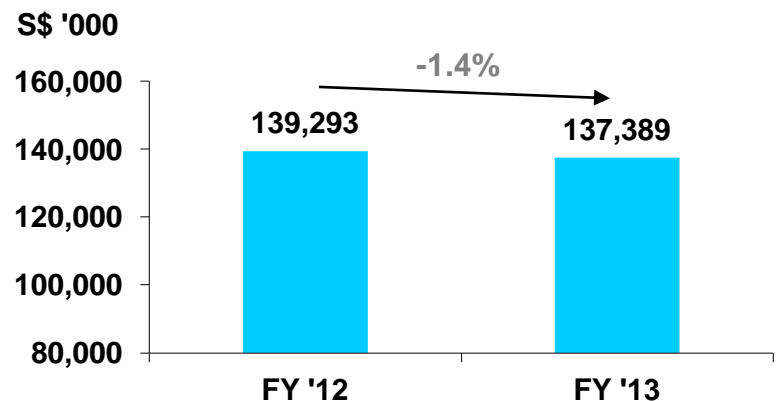
## Gross Revenue



## Income Available For Distribution Per Unit <sup>(1)</sup>



## Net Property Income



(1) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). The income to be distributed per Stapled Security (after deducting income retained for working capital) for FY 2013 is 10.97 Singapore cents.

# Details Of Distribution



§ Distribution for the period 1 Jul 2013 to 31 Dec 2013 (after deducting income retained for working capital)

§ 5.56 S¢ per unit comprising: 4.63 S¢ of taxable income + 0.93 S¢ tax exempt income

February 2014						
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		

§ Closure of books:  
5 pm on 6 February 2014

§ Distribution Date:  
28 February 2014



## Performance of Singapore Hotels

- § CDLHT Singapore Hotels' performance was impacted by:
  - § Increased competition due to additional new supply of hotel rooms in the market
  - § Restraint in corporate travel budgets due to an uncertain macroeconomy
  - § Reduced corporate business was replaced with leisure business that was secured at lower rates
- § Overall, occupancies remained high at 87%

CDLHT Singapore Hotels	4Q '13	4Q '12	Variance	FY '13	FY '12	Variance
<b>Occupancy</b>	87.0%	88.9%	-1.9 pp	87.4%	88.7%	-1.3 pp
<b>ARR</b>	S\$215	S\$224	-4.0%	S\$218	S\$231	-5.6%
<b>RevPAR</b>	S\$187	S\$199	-6.0%	S\$191	S\$205	-6.8%



## Performance of Australia Hotels

- § CDLHT Australia Hotels in Brisbane and Perth experienced weaker performance during the quarter due to the slower pace of the Australian economy and lower activity levels in the mining sector
- § Defensive structure of the Australia Hotels provides CDLHT with a high proportion of fixed rent
- § Fixed rent contribution for 4Q 2013 was S\$3.9 million, down from S\$4.3 million in 4Q 2012, attributable to the weakening of the Australian Dollar

## Performance of Maldives Resort

- § Angsana Velavaru contributed S\$5.0 million in gross revenue for 4Q 2013 <sup>(1)</sup> and S\$10.0 million for FY 2013 (including an 11-month variable rent of S\$3.0 million) after its acquisition on 31 January 2013
- § The resort has performed well, registering y-o-y RevPAR growth of 21.1% and 22.3% for the quarter and 11 months ended 31 December 2013 respectively <sup>(2)</sup>
- § Visitor arrivals for the Maldives grew 17.8% for the first 11 months of 2013 compared to the same period last year <sup>(3)</sup>

(1) Variable rent of S\$3.0 million (or US\$2.5 million), being excess of income above the prorated Minimum Rent for a period of 11 months was recognised in 4Q 2013.

(2) For the purpose of year-on-year comparisons, this assumes that H-REIT owns Angsana Velavaru for the respective periods in 2012.

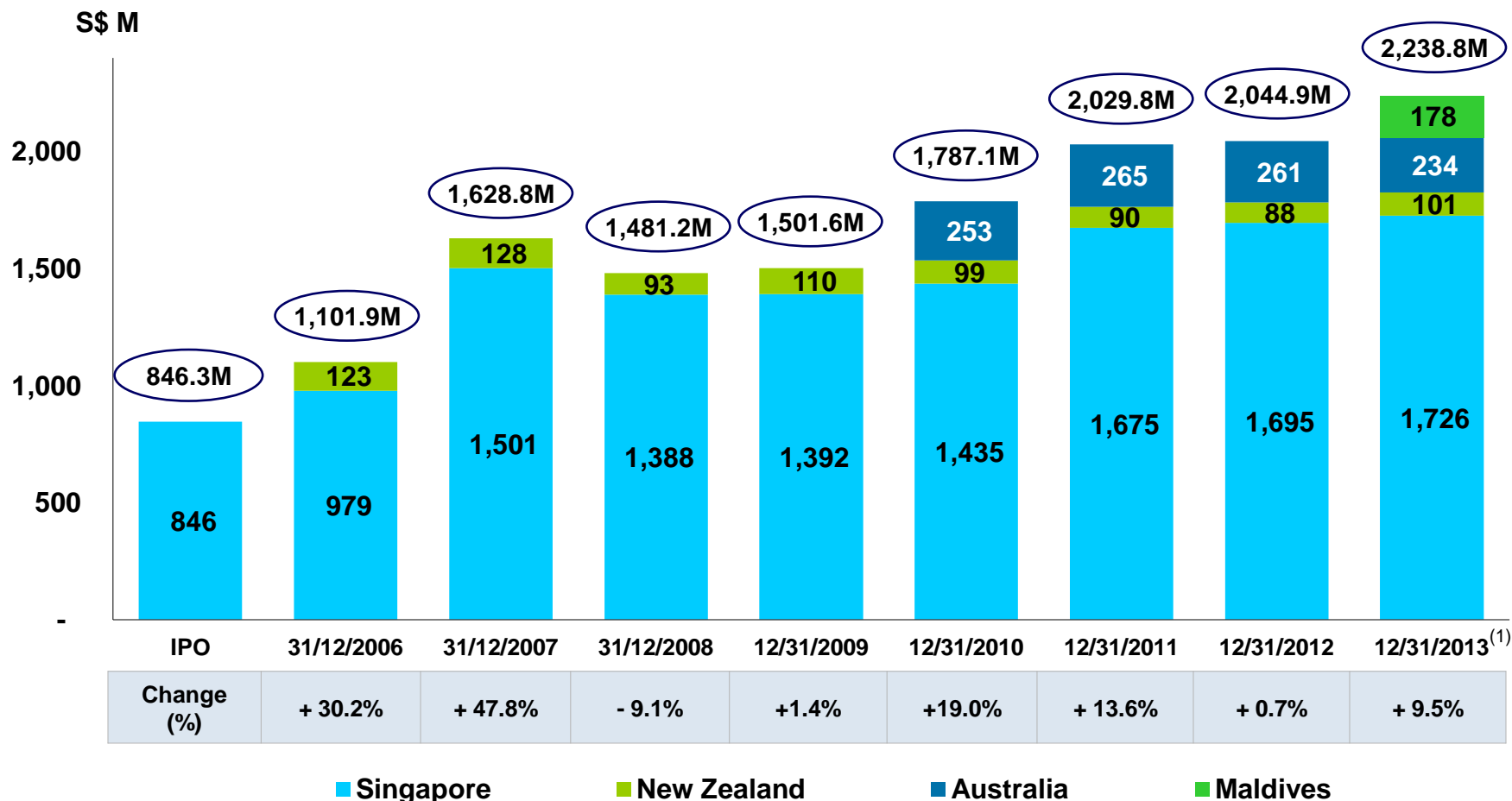
(3) Tourist Arrivals by Nationality, January – November 2013, Statistics Section, Ministry of Tourism, Arts and Culture, The Maldives, 14 January 2014

# Growth in CDLHT Property Portfolio



CDL HOSPITALITY TRUSTS

## CDLHT Total Property Portfolio



(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013 and are accounted for as Investment Properties. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013, and is accounted for at cost as Property, Plant and Equipment in CDLHT's consolidated financial statements as at 31 December 2013.

# CDLHT Property Portfolio Breakdown

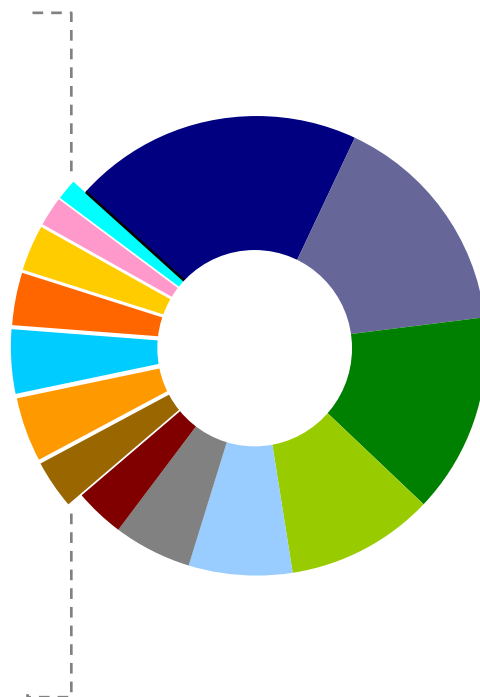


CDL HOSPITALITY TRUSTS

## Breakdown of Portfolio Value by Geography and Property <sup>(1)</sup>

### Overseas Portfolio 22.9%

Geography	Value (%)
<b>Australia</b>	<b>10.5%</b>
Novotel Brisbane	3.7%
Mercure & Ibis Brisbane	3.2%
Mercure Perth	2.1%
Ibis Perth	1.5%
<b>New Zealand</b>	<b>4.5%</b>
Rendezvous Grand Hotel Auckland	4.5%
<b>The Maldives</b>	<b>7.9%</b>
Angsana Velavaru	4.5%
Jumeirah Dhevanafushi	3.4%



### Singapore Portfolio 77.1%

Property	Value (%)
<b>Singapore</b>	<b>77.1%</b>
Orchard Hotel	20.3%
Grand Copthorne Waterfront Hotel	16.0%
Novotel Singapore Clarke Quay	14.1%
M Hotel	10.4%
Studio M Hotel	7.3%
Copthorne King's Hotel	5.5%
Orchard Hotel Shopping Arcade	3.5%

(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013 and are accounted for as Investment Properties. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013, and is accounted for at cost as Property, Plant and Equipment in CDLHT's consolidated financial statements as at 31 December 2013.





# Healthy Financial Position

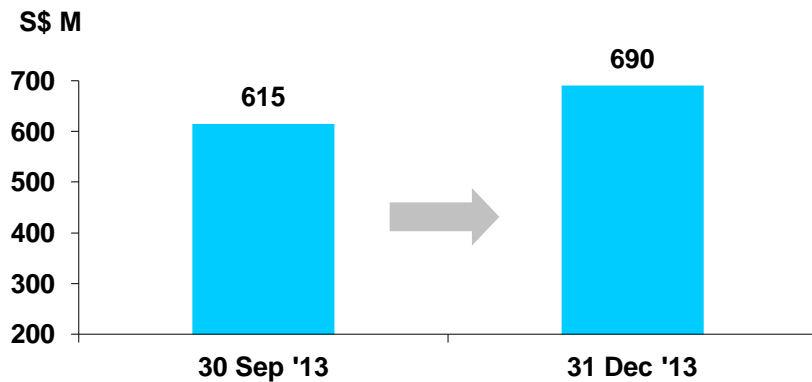
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# Healthy Balance Sheet

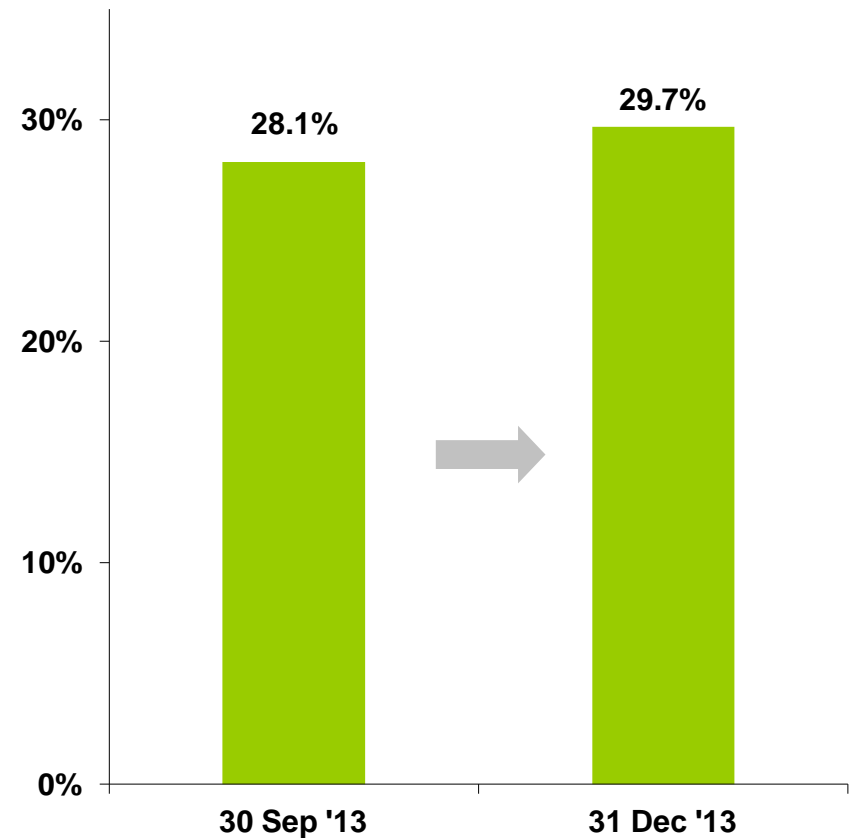


§ With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities

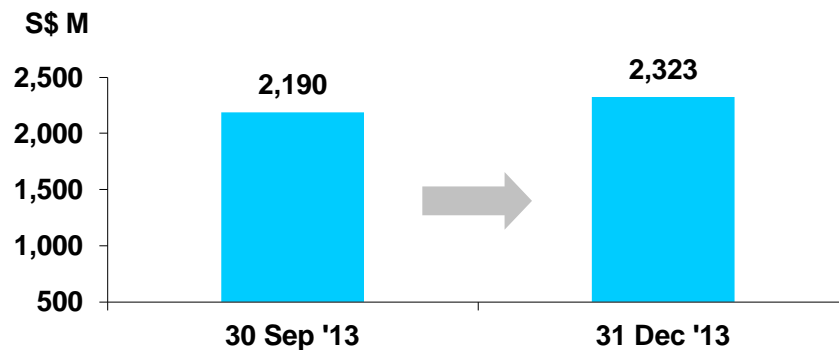
## Debt Value <sup>(1)</sup>



## Debt to Assets Ratio



## Total Assets



(1) Debt value is defined as bank borrowings and medium term notes, both of which are unsecured.

## Unsecured Borrowings

### Medium Term Notes ("MTN")

- § Total of S\$273.6 million MTN issued under the S\$1 billion multi-currency MTN programme
- § Tenure: 3-year and 5-year (fixed and floating rate notes)

### Revolving Credit Facility ("RCF")

- § S\$200 million multi-currency committed RCF, of which S\$60 million remains unutilised
- § S\$140 million was drawn down in August 2013 to repay part of the MTN which matured in August 2013
- § Tenure: 3-year term

### Term Loan Facilities

- § A\$93.2 million (S\$105.4 million) bank facility and US\$75.0 million (S\$95.0 million) loan facility
- § Fully drawn down to fund the loan relating to Australia Hotels and the acquisition of Angsana Velavaru respectively
- § Tenure: 3-year term and 5-year term respectively

### Acquisition Facility

- § S\$300 million uncommitted multi-currency bridging facility, of which approximately S\$223.9 million remains unutilised
- § US\$60.0 million (S\$76.1 million) utilised to fund the acquisition of Jumeirah Dhevanafushi
- § Tenure: 1-year term <sup>(1)</sup>

(1) One-year term from first drawn down date (where the amount is drawn in multiple tranches).

# Credit Metrics and Debt Profile as at 31 December 2013

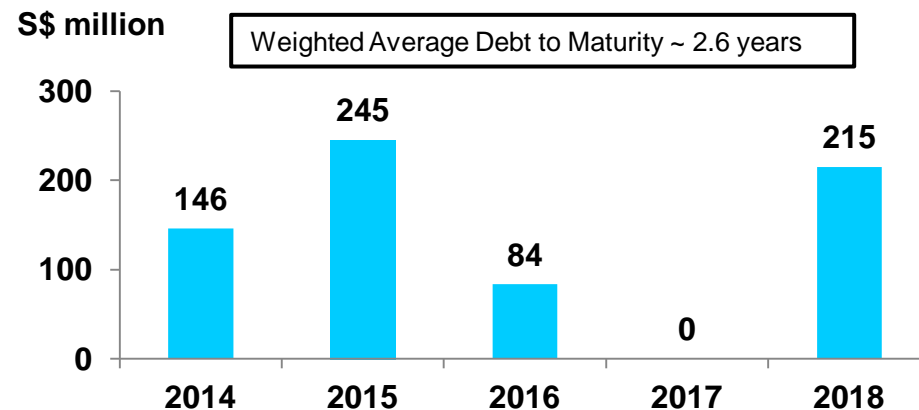


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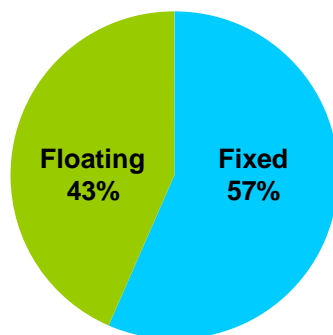
## Credit Metrics

Fitch Issuer Default Rating	BBB-
Interest Coverage Ratio	8.8 x <sup>(1)</sup>

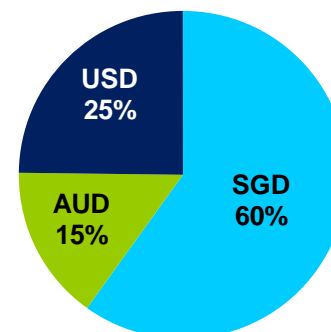
## Debt Maturity Profile <sup>(2)</sup>



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



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



(1) Interest cover is computed using the FY 2013 net property income divided by the total interest paid/ payable in FY 2013.

(2) Based on exchange rates of A\$1=S\$1.1304 and US\$1=S\$1.2673.



# Outlook

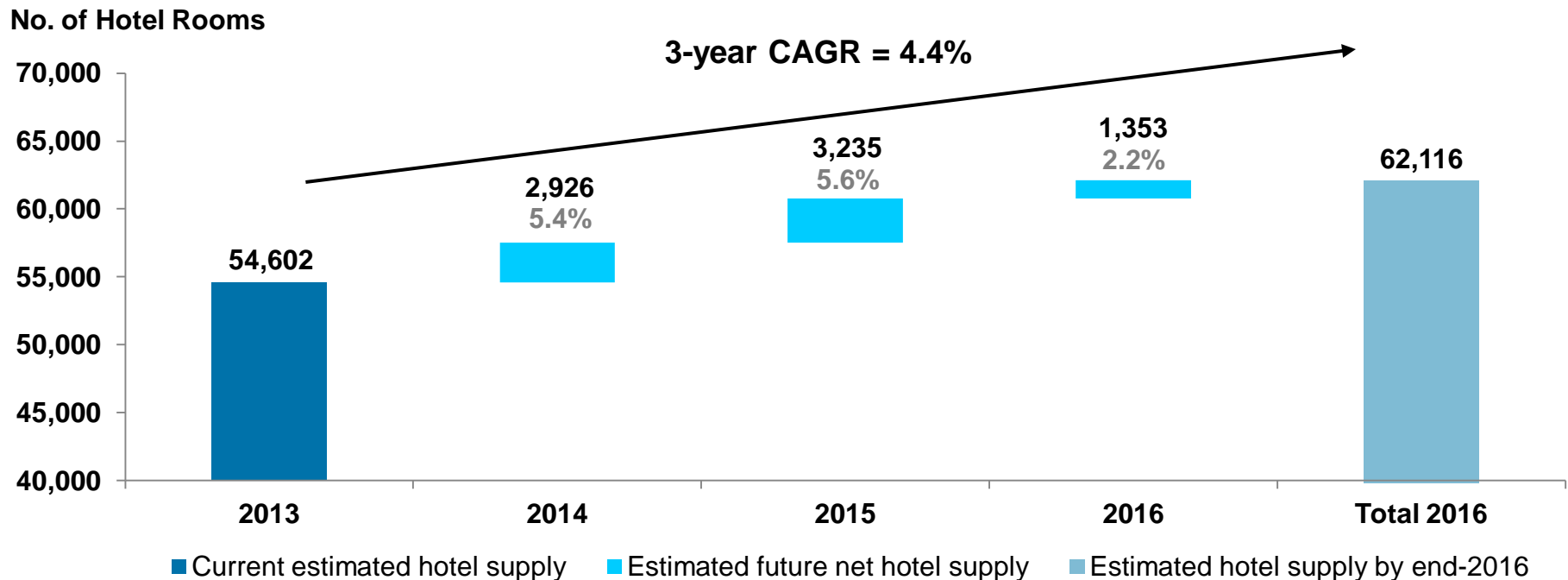
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# Singapore Hotel Room Supply



- § New room supply is expected to grow at a CAGR of 4.4% for the next 3 years
- § Operating environment expected to continue to be competitive with over 2,900 new rooms opening in 2014

## 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: Singapore Tourism Board (STB), Horwath HTL (as at Jan 2014) and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2016



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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
Arton Boutique Hotel	109	Economy	Outside City Centre	1Q 2014	Midlink Plaza Site	492	Mid Tier	City Centre	2015
Aqueen Hotel Jalan Besar	75	Economy	Outside City Centre	1Q 2014	Oasia Downtown Hotel @ PS100	314	Upscale/Luxury	City Centre	2015
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	1Q 2014	South Beach Site	654	Upscale/Luxury	City Centre	2015
One Farrer Hotel	250	Upscale/Luxury	Outside City Centre	2Q 2014	Aqueen Hotel Lavender	65	Economy	Outside City Centre	2015
Holiday Inn Express Clarke Quay	442	Mid Tier	City Centre	2Q 2014	Park Hotel Farrer Park	300	Mid Tier	Outside City Centre	2015
Sofitel So Singapore (Ogilvy )	134	Upscale/Luxury	City Centre	2Q 2014	Genting Singapore	550	Upscale/Luxury	Outside City Centre	2015
Traders Orchard Gateway Hotel	502	Upscale/Luxury	City Centre	2Q 2014	New Heritage Hotel @ Sentosa	550	Upscale/Luxury	Outside City Centre	2015
Hotel Grand Chancellor Orchard	488	Mid Tier	City Centre	3Q 2014	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Hotel Grand Central	264	Mid Tier	City Centre	3Q 2014	Park Hotel Alexandra	450	Upscale/Luxury	Outside City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	4Q 2014	Dusit Thani Hotel & Resort	214	Upscale/Luxury	Outside City Centre	2016
Aqueen Hotel Little India	78	Economy	Outside City Centre	4Q 2014	URA Hotel Site (Reserve List)	35	Economy	City Centre	2016
Parc Sovereign	265	Mid Tier	Outside City Centre	4Q 2014	Duo Project	352	Upscale/Luxury	City Centre	2016
M Social	310	Mid Tier	City Centre	2015	Clermont Hotel (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	2016

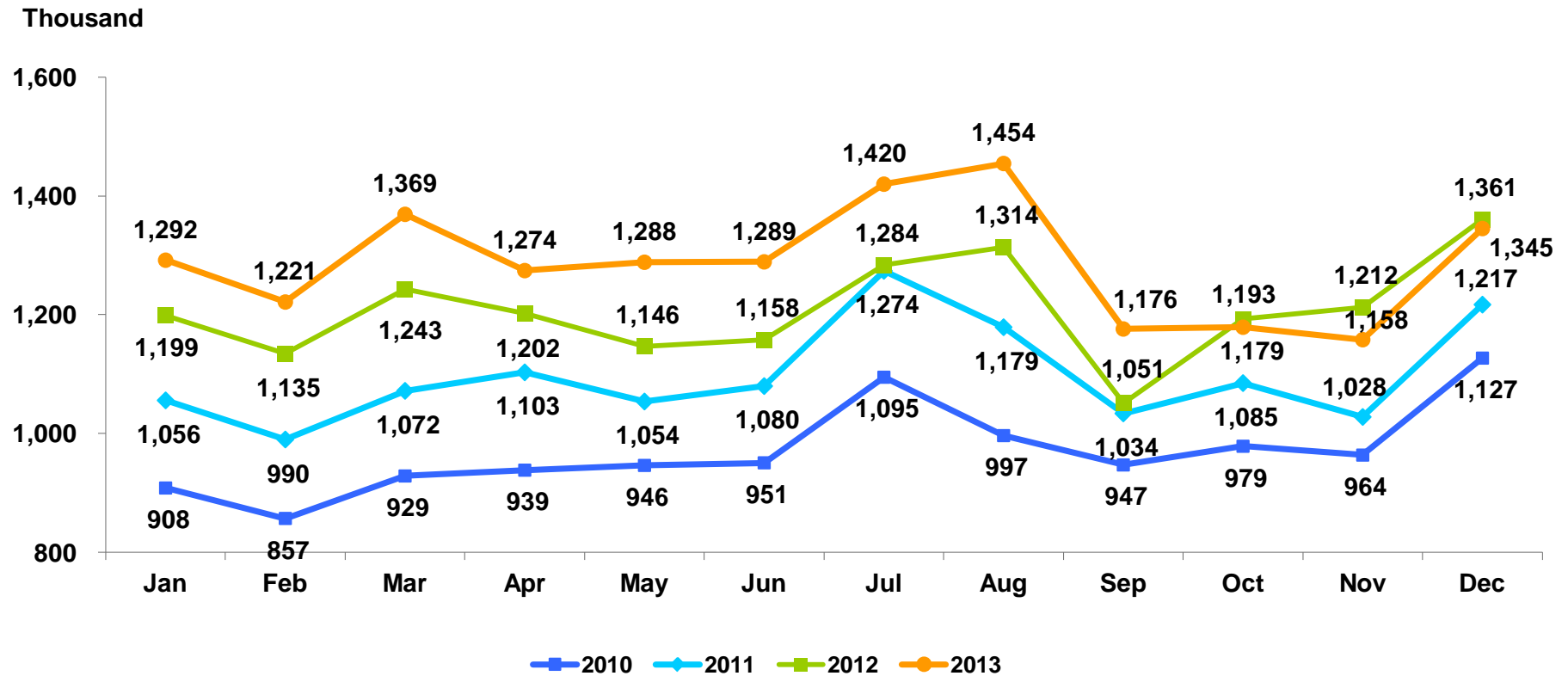
Year	No. of Rms	Luxury / Upscale		Mid-Tier		Economy	
2014	2,926	1,043	36%	1,459	50%	424	14%
2015	3,235	2,068	64%	1,102	34%	65	2%
2016	1,353	1,218	90%	0	0%	135	10%
<b>Total (2014 – 2016)</b>	<b>7,514</b>	<b>4,329</b>	<b>58%</b>	<b>2,561</b>	<b>34%</b>	<b>624</b>	<b>8%</b>

# Singapore Visitor Arrivals Growth



§ Visitor arrivals grew 6.7% y-o-y in 2013, reaching 15.5 million visitor arrivals which meets the higher end of STB's forecast for 2013

## Monthly Visitor Arrivals





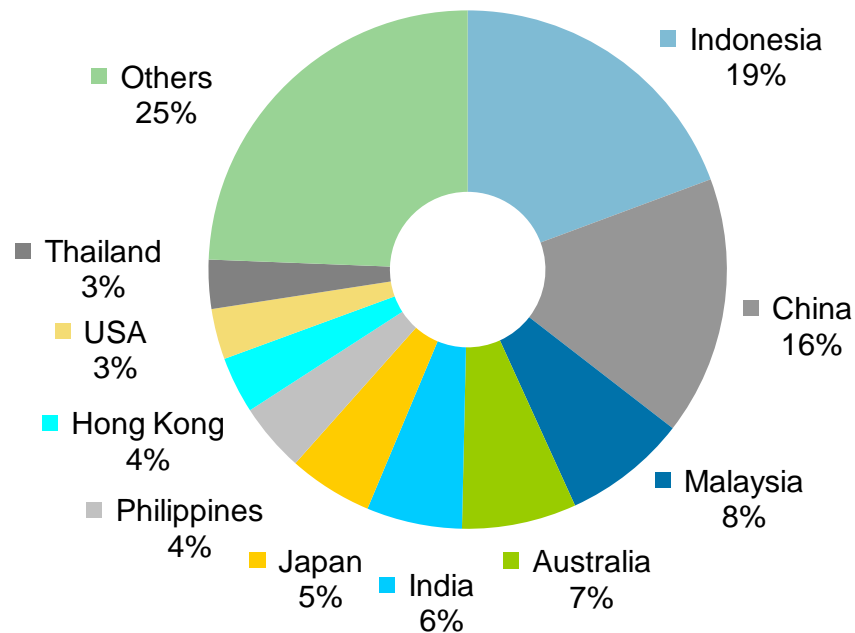
# Geographical Mix of Top Markets (Singapore)



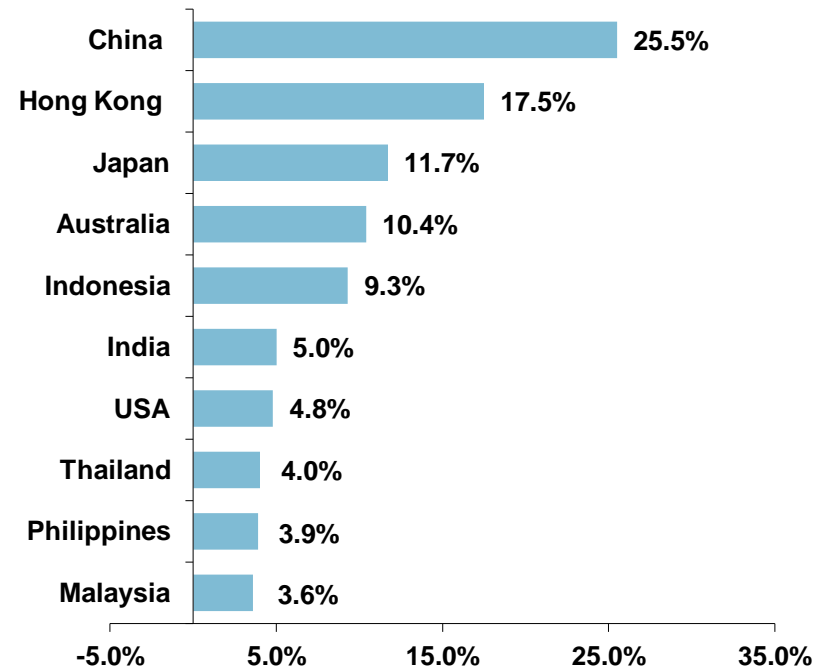
§ Indonesia, China and Malaysia make up the top three source markets

§ Top 10 source markets each registered positive growth for the first nine months of 2013

**Geographical Mix of Visitor Arrivals  
YTD Sep 2013 <sup>(1)</sup>**



**Top 10 Inbound Markets  
Y-o-Y Change for YTD Sep 2013 <sup>(1) (2)</sup>**



(1) Based on the latest available statistics published on 24 January 2014.

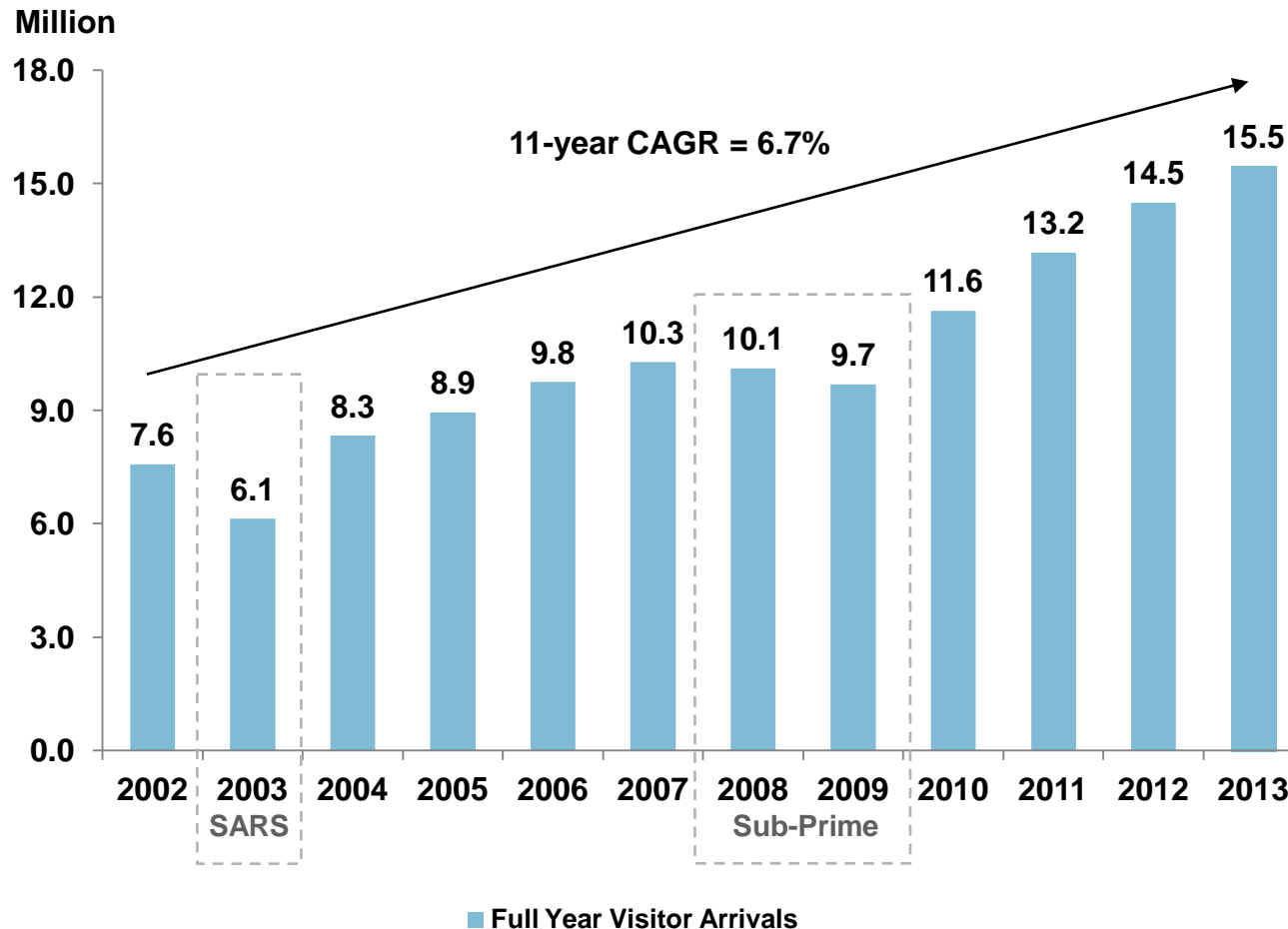
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

Source: Singapore Tourism Board (STB)

# STB Forecasts Growth in Visitor Arrivals



## International Visitor Arrivals to Singapore



- § FY 2013 visitor arrivals grew 6.7% y-o-y to 15.5 million
- § FY 2013 visitor arrivals of 15.5 million meets the higher end of STB's estimate for visitor arrivals in 2013
- § STB's long-standing visitor arrival target for 2015 is 17 million <sup>(1)</sup>
- § STB expects visitor arrivals grow at a rate of 3% to 4% over the next decade

# Enhancing Singapore's Destination Attractiveness: Asia's Top MICE Destination



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## Government Initiatives

- § STB's Tourism 2015: Strengthening Singapore's position as a leading Convention & Exhibition city in Asia
- § One third of S\$905 million committed in 2012 for development of MICE sector over the next 5 years
- § STB aims to raise the tourism receipts contributions of the BTMICE sector from S\$5.6 billion in 2011 to S\$10.5 billion by 2015

## Accolades

- § Top International Meeting Country and City <sup>(1)</sup>, Asia's Top Convention City <sup>(2)</sup>, Best BT MICE City <sup>(3)</sup> and Best Business City in Southeast Asia <sup>(4)</sup>

- (1) Union of International Associations 2012
- (2) International Congress and Convention Association Global Rankings 2012
- (3) TTG Travel Awards 2012
- (4) Business Traveller Asia-Pacific Travel Awards 2012

Sources: Singapore Tourism Board (STB), Ministry of Trade and Industry Singapore (MTI) and The Straits Times  
Photo Credit: <http://www.flickr.com/photos/59031645@N00/531662142/> "besar bears" via <http://compfight.com/> "Compfight" <http://creativecommons.org/licenses/by-nd/2.0/> "cc"

# Enhancing Singapore's Destination Attractiveness: 2014 Calendar of Events – Highlights



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Images courtesy of Marina Bay Sands and Singapore Tourism Board

Date	Biennial Events	Attendance (Approx)
11 – 16 February	Singapore Airshow	45,000 <sup>(1)</sup>
8 – 11 April	Food & Hotel Asia 2014	40,000 <sup>(2)</sup>
2 – 4 June	WasteMET Asia 2014	19,000 <sup>(3)</sup>
Date	Annual Events	Attendance (Approx)
17 – 20 June	CommunicAsia 2014	51,000 <sup>(4)</sup>
19 – 21 September	Formula One Grand Prix	260,000 <sup>(5)</sup>
17 – 26 October	Women's Tennis Association Championships (NEW)	100,000 <sup>(6)</sup>

Source: (1) <http://www.singaporeairshow.com/pdf/SingaporeAirshow2014Factsheet.pdf>  
 (2) <http://www.foodnhotelasia.com/index.php/2013/04/hotelasia2014-returns-to-serve-booming-asian-hospitality-industry/>  
 (3) <http://www.wastemetasia.sg/about-wastemet-asia>  
 (4) <http://www.communicasia.com/index.php/media-centre/communicasia-press-releases/communicasia2013-enterpriseit2013-and-broadcastasia2013-concluded-a-week-of-fulfilling-business-exchange-2/>  
 (5) <http://www.singaporegp.sg/media/news.php?id=139>  
 (6) <http://live.channelnewsasia.com/news/specialreports/parliament/videos/tennis-wta-championships/669438.html>



# Enhancing Singapore's Destination Attractiveness: World-Class Attractions and Facilities



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Marine Life Park



Giant Panda Forest



Gardens by the Bay



Marina Bay Cruise Centre



Sports Hub



Project Jewel  
(Redevelopment of  
Changi Airport T1)



Photo Credit for Singapore Sports Hub: <http://www.flickr.com/photos/34817104@N00/2203167529/> gyverchangphotos via <http://compfight.com> Compfight <http://creativecommons.org/licenses/by-nd/2.0/> cc

Other images courtesy of Singapore Tourism Board, Wildlife Reserves Singapore, Marina Bay Cruise Centre Singapore, Resorts World Sentosa and [www.sg](http://www.sg)

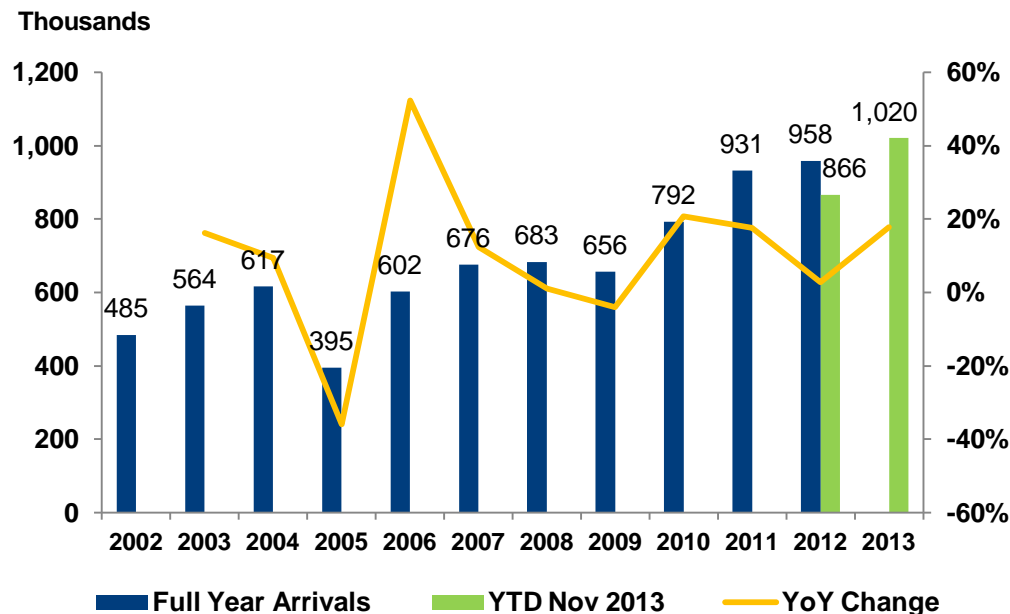
# Maldives Tourism Market Update



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- § Healthy growth in arrivals numbers observed in the past decade, with a CAGR of 7.1% between 2002 to 2012
- § For YTD Nov 2013, Chinese visitor arrival growth has been very strong at 45.4% YOY, outstripping the overall growth of the total arrivals at 17.8%

## Visitor Arrivals 2002 – YTD Nov 2013



## Top Visitor Arrivals by Nationality

No.	Nationality	Arrivals YTD Nov 2013	2013 YOY % Change	% Share YTD Nov 2013	% Share Full Year 2012
1.	China	310,959	45.4%	30.5%	24.0%
2.	Germany	85,943	-5.8%	8.4%	10.3%
3.	United Kingdom	78,640	-6.2%	7.7%	9.6%
4.	Russia	68,374	16.0%	6.7%	6.9%
5.	Italy	49,824	-8.7%	4.9%	6.6%
	Others	426,450	17.2%	41.8%	42.7%
	<b>Total</b>	<b>1,020,190</b>	<b>17.8%</b>	<b>100.0%</b>	<b>100.0%</b>



# Asset Enhancement Initiatives

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# Orchard Hotel Shopping Arcade Renamed Claymore Link



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## Ongoing AEI

- § AEI commenced in December 2013, expected to reopen from end-2014
- § Expected to deliver ROI of more than 8.0% with increased NLA of approx 10,000 sq ft
- § Incremental rental income to be more than S\$2.0 million on an annualised basis

## Rebranding

- § Rebranded as “Claymore Link”
- § Repositioned as a family-friendly mall with enhanced retail offerings
- § New tagline: “More for everyone”
- § Cold Storage confirmed as anchor tenant





# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



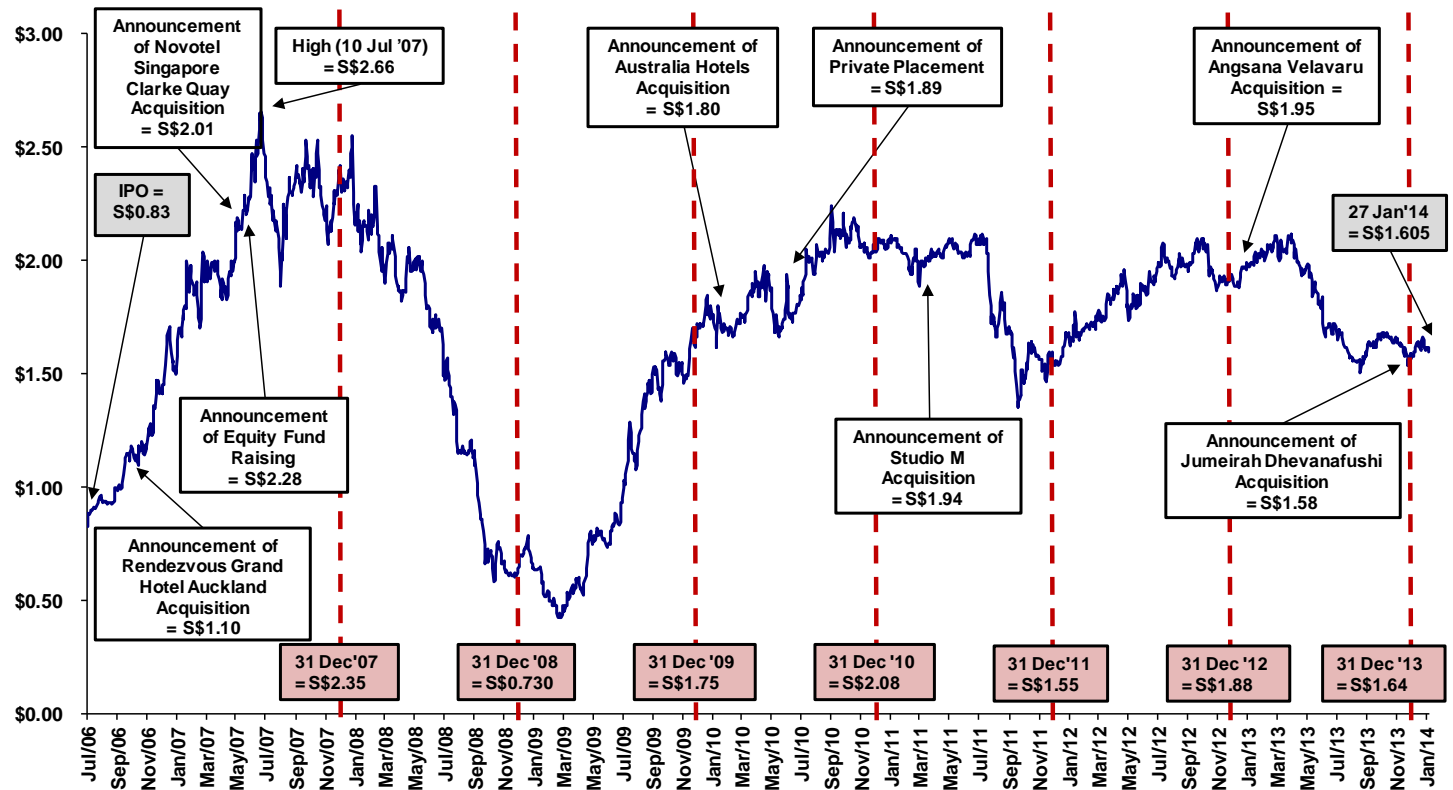
## Background

- § 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

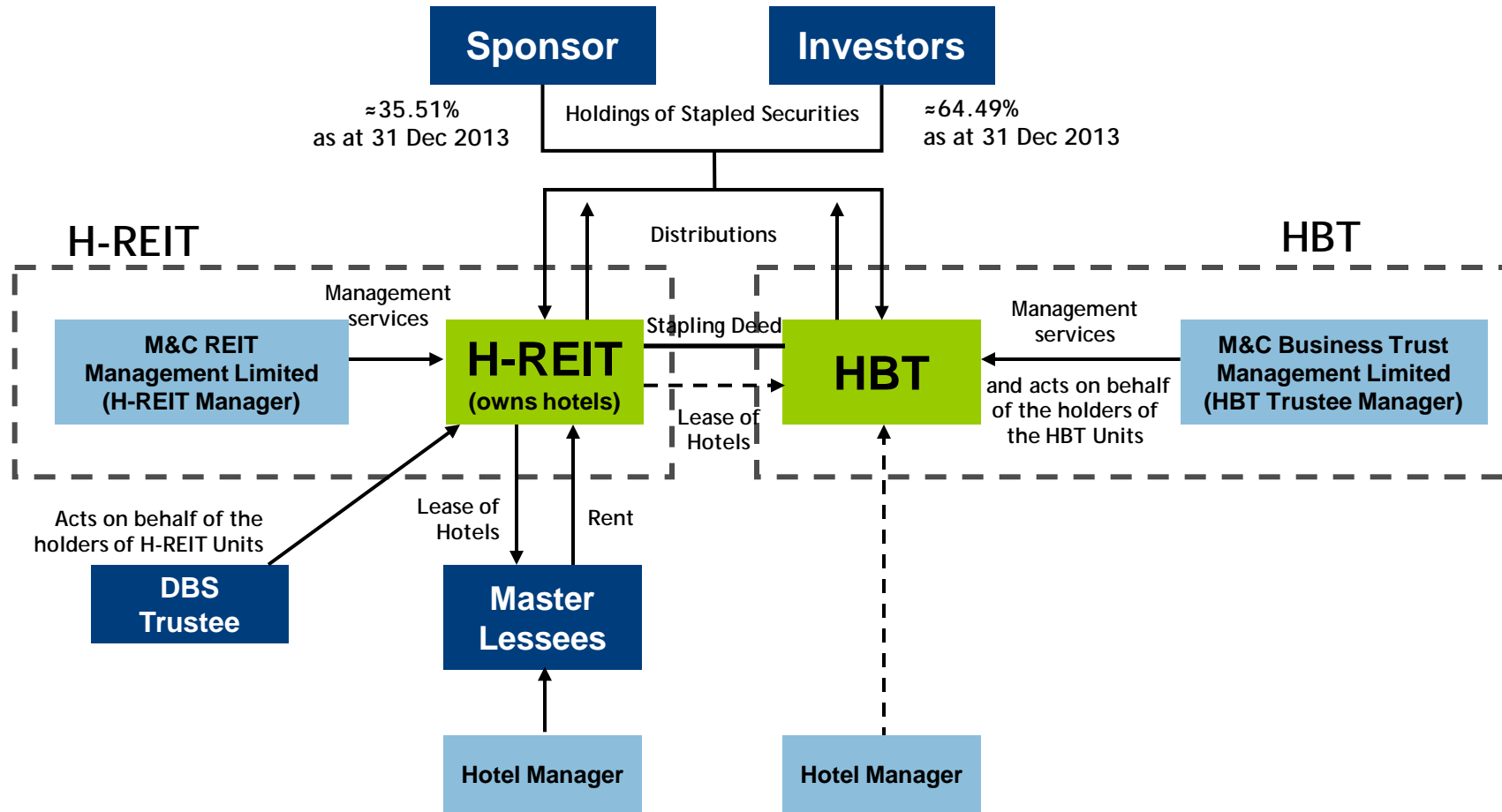
## Market Capitalisation

- § S\$1.563 billion as of 27 January 2014

## Post IPO Performance



# CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Orchard Hotel Shopping Arcade. Orchard Hotel Shopping Arcade tenants will pay rent to H-REIT directly and H-REIT Manager will manage Orchard Hotel Shopping Arcade directly.

# Blue Chip Sponsor and Parentage



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## Millennium & Copthorne Hotels plc



- § Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion <sup>(1)</sup>
- § Debt to assets ratio of 10% as at 30 Sep 2013

## City Developments Limited



- § One of the largest property developers in Singapore with a market capitalisation of ~S\$8.3 billion <sup>(1)</sup>
- § Debt to assets ratio of 29% as at 30 Sep 2013

(1) As at 27 January 2014.

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 lessees 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



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Property	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Orchard Hotel Shopping Arcade	Singapore Portfolio
<b>Number of Rooms</b>	656	574	413	310	403	360	N/A	<b>2,716</b>
<b>Valuation at 31 December 2013</b>	S\$455.5 M	S\$358.0 M	S\$233.0 M	S\$123.0 M	S\$315.0 M	S\$163.0 M	S\$78.0 M	<b>S\$1,725.5 M</b>
<b>Acquisition Date</b>	July 2006	July 2006	July 2006	July 2006	June 2007	May 2011	July 2006	-

# CDLHT Asset Portfolio – Overseas



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Property	Rendezvous Grand Hotel Auckland	Novotel Brisbane	Mercure Brisbane	Ibis Brisbane	Mercure Perth	Ibis Perth	Australia Portfolio	Angsana Velavaru	Jumeirah Dhevanafushi	Maldives Portfolio	Overseas Portfolio
<b>Number of Rooms</b>	452	296	194	218	239	192	1,139	113	35	148	<b>1,739</b>
<b>Valuation <sup>(1)(2)</sup></b>	NZ\$97.2M (S\$100.8M)	A\$73.0M (S\$82.5M)	A\$64.0M (S\$72.3M)	A\$41.0M (S\$46.3M)	A\$29.0M (S\$32.8M)	A\$207.0M (S\$234.0M)	US\$80.0M (S\$101.4M)	US\$61.0M (S\$77.3M)	US\$141.0M (S\$178.7M)		<b>S\$513.5M</b>
<b>Acquisition Date</b>	December 2006	February 2010	February 2010	February 2010	February 2010	February 2010	February 2010	January 2013	December 2013	-	-
<b>Location</b>	New Zealand	Australia	Australia	Australia	Australia	Australia	Australia	Maldives	Maldives	Maldives	-

(1) All properties, excluding Jumeirah Dhevanafushi, were valued as at 31 December 2013 and are accounted for as Investment Properties. Jumeirah Dhevanafushi, which was acquired in December 2013, was valued as at 29 November 2013, and is accounted for at cost as Property, Plant and Equipment in CDLHT's consolidated financial statements as at 31 December 2013.

(2) Based on exchange rate of NZ\$1 = S\$1.0372, A\$1 = S\$1.1304, US\$1 = S\$1.2673



# Summary of Leases and Lease Structures



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## Singapore IPO Portfolio & Studio M

Favourable Lease Structure  
in Base Portfolio

### **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 m
- § Term of 20 years from Listing with 20-year option

### **Orchard Hotel Shopping Arcade:**

- § 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 m for the initial 10 years of the lease
- § Term of 20 years from 3 May 2011 with 20+20+10 years option

## Singapore NCQ

Lease Structure with  
Reserve and High Variable  
Rent

### **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 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 and Lease Structures



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**New Zealand  
RGHA**  
High Degree of Stability

**Rendezvous Grand Hotel Auckland:**

- § Base rent + Variable rent
- § Base rent escalates at 2.75% per annum
- § Term of 10 years from 7 September 2006 with 5 year option

**Australia Portfolio**  
High Stability and Significant  
Upside Potential

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

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

# Summary of Leases and Lease Structures



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**Maldives**  
**Angsana Velavaru**  
Rental Protection with  
Substantial Share of the  
Upside

## 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 hotel management fees 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**  
Strengthens Foothold with  
Potential Upside from Rising  
Asian Affluence

## Jumeirah Dhevanafushi:

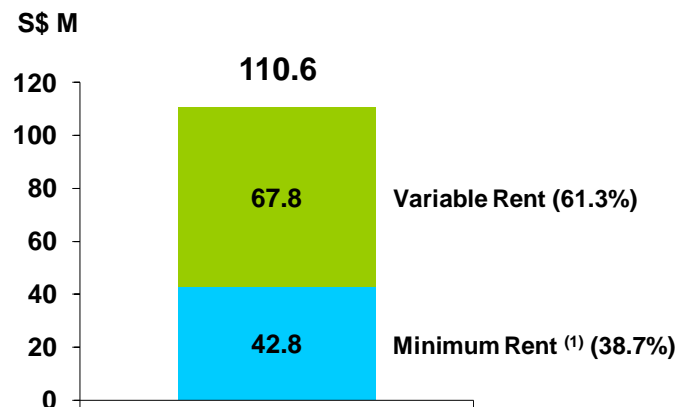
- § CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- § Jumeirah is the existing hotel manager of the resort and continues to be engaged by HBT Lessee
- § Term of hotel management agreement with Jumeirah: 1 November 2011, expiring 31 October 2046 (~33 years remaining)
- § Fees payable to Jumeirah include the following:
  - § management fees of 2.5% of resort's total revenue + 9.0% of resort's gross operating profit; and
  - § marketing fee of 2.0% of resort's room revenues

# Income Stability from Minimum Rent

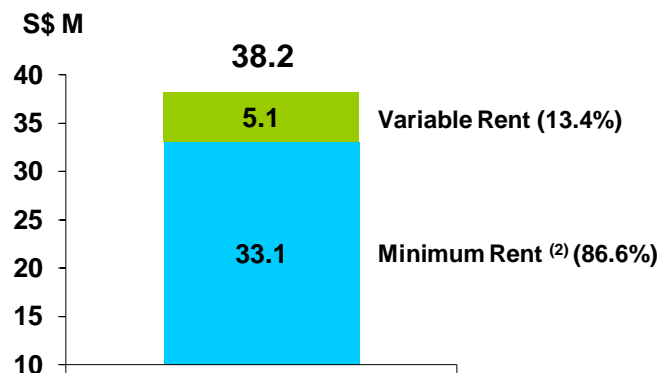


CDL HOSPITALITY TRUSTS

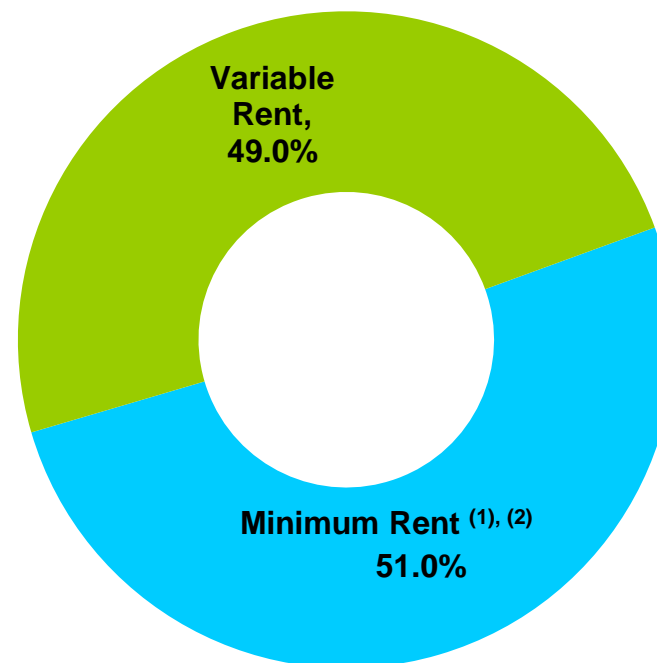
## Singapore Properties (FY 2013)



## Overseas Properties (FY 2013)



## All CDLHT Properties (FY 2013)



**Gross Revenue (FY 2013)**  
**S\$148.8 million**

- (1) For the purpose of computing minimum rent for FY 2013 for the Singapore properties, we have included the (i) fixed rent from the IPO Hotels and Studio M Hotel; (ii) S\$4.9 million retail rent from Orchard Hotel Shopping Arcade; and (iv) rent reserve provided by Accor S.A. for Novotel Singapore Clarke Quay.
- (2) For the purpose of computing minimum rent for FY 2013 for the overseas properties, we have included the base rent from all the 6 Australia and New Zealand hotels, and minimum rent for Angsana Velavaru.



# Information on CDL Hospitality Trusts Properties

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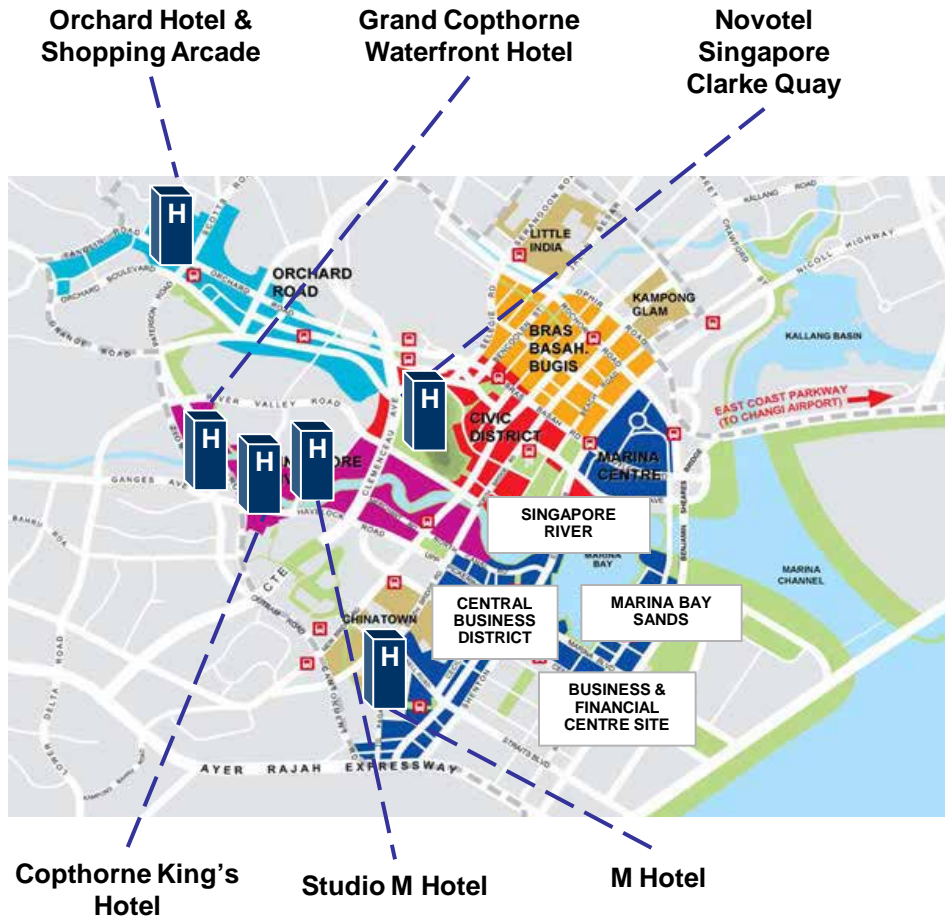


# Hotels in Strategic Locations

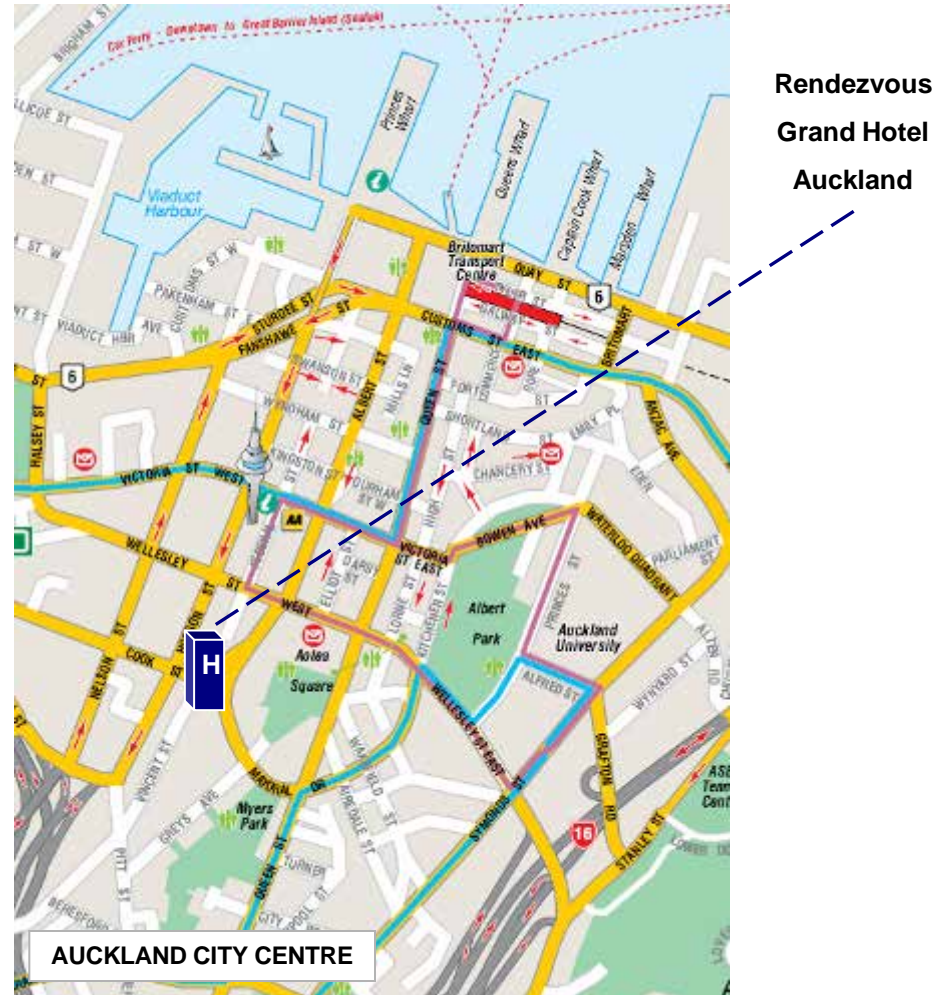


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## Singapore Hotels



## New Zealand Hotel

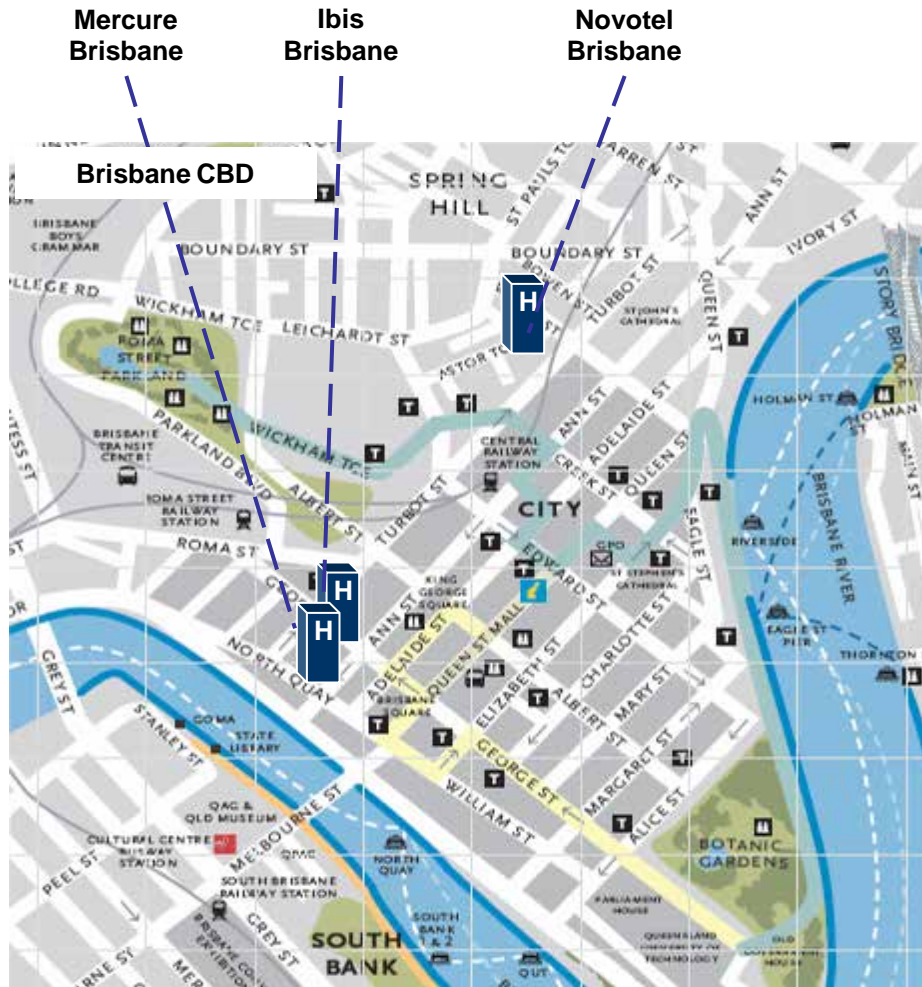


# Hotels in Strategic Locations



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## Australia Hotels

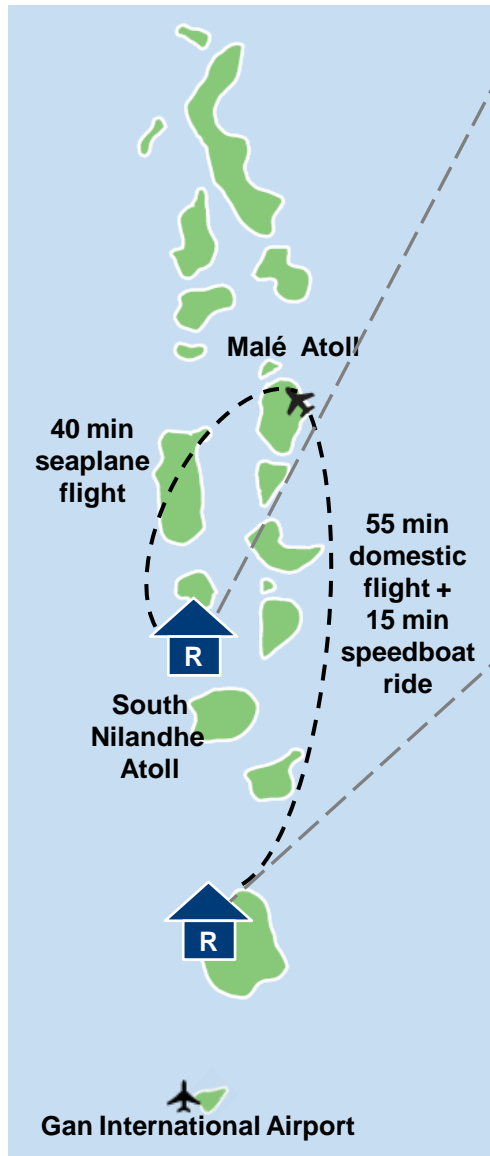




# Resort in Premium Destination



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## Angsana Velavaru



## Jumeirah Dhevanafushi



# Orchard Hotel, Singapore



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## Significant Highlights

- § 656 rooms
- § Located on Orchard Road
- § Large pillar-less ballrooms & extensive conference facilities
- § Caters to both corporate and leisure segments

## Accolades

- § Agoda Gold Circle Award 2013
- § Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore
  - § Best Caterer – Orchard @ Your Place
- § Wine & Dine Singapore's Top Restaurants 2013 – Orchard Café & Noodles
- § Prestigious awards received by Hua Ting Restaurant:
  - § Voted one of Asia's finest restaurants and included in The Miele Guide 2011 to 2013
  - § Asia Tatler's Best Restaurants 2008 to 2013
  - § Singapore Tatler's Best Restaurants 2006 to 2013
  - § Wine & Dine Singapore's Top Restaurants 2006 to 2013 (Three Star Rating in 2013)
- § Singapore Green Hotel Award 2013 by Singapore Hotel Association (SHA)
- § BCA Green Mark (Gold) 2011-2014
- § Singapore Service Class Certificate for business excellence in service standards by Spring Singapore from 2011-June 2014
- § TripAdvisor Certificate of Excellence 2013





# Grand Copthorne Waterfront, Singapore



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## Significant Highlights

- § 574 rooms
- § Located between CBD & Orchard Road, within close proximity to Robertson Quay, Boat Quay & Clarke Quay
- § One of the largest conference facilities in Singapore
- § Well positioned for the MICE market

## Accolades

- § Singapore Green Hotel Award 2013 by SHA
- § Assisted Compliance Assurance Programme (“ACAP”) Premium status by the Inland Revenue Authority of Singapore (IRAS)
- § Prestigious awards received by Pontini:
  - § Singapore Tatler’s Best Restaurants 2013 and 2014
  - § Wine and Dine Singapore’s Top Restaurants 2013
- § Executive Chef David Toh – At-Sunrise Global Chef Academy, Mentor Chef 2013
- § PUB Water Efficient Building Award 2013 (Silver)
- § Hotel Security Award - Excellence Award 2013 by SHA and SPF
- § TripAdvisor Certificate of Excellence Award 2013 (Winner)
- § Singapore Service Class Certificate for business excellence in service standards by Spring Singapore in 2012
- § ASEAN Green Hotel Award 2012-2013 by SHA
- § Luzerne Best Pastry Art Award 2012
  - § Winner – Assistant Pastry Chef Tiffany Yeo



# M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- § 413 rooms
- § Located in the heart of the financial district
- § Close to government offices, integrated resorts and Marina Bay
- § Strong following of business travellers

## Accolades

- § Singapore Green Hotel Award 2013-2014 by SHA
- § Wine & Dine Singapore's Top Restaurants 2013 – Cafe 2000 & The Buffet
- § BCA Green Mark (Gold) 2011-2014
- § PUB Water Efficient Building Award 2013 - 2016 (Silver)
- § ASEAN Green Hotel Award 2012-2014 by SHA
- § TripAdvisor Certificate of Excellence 2013
- § Singapore Green Hotel Award 2009 & 2011 by SHA
- § Hospitality Asia Platinum Awards 2009 – 2011 Singapore Series - Best Deluxe Hotel & Top 5 for Best Business Hotel
- § Hotel Security Award 2009 – 2012 by SHA and SPF
- § Simply Dining Singapore's Top Restaurants 2009
  - § Best Buffet Restaurant – The Buffet
  - § Silver Star Award – Cafe 2000
  - § Silver Star Award – The Buffet





# Copthorne King's Hotel, Singapore



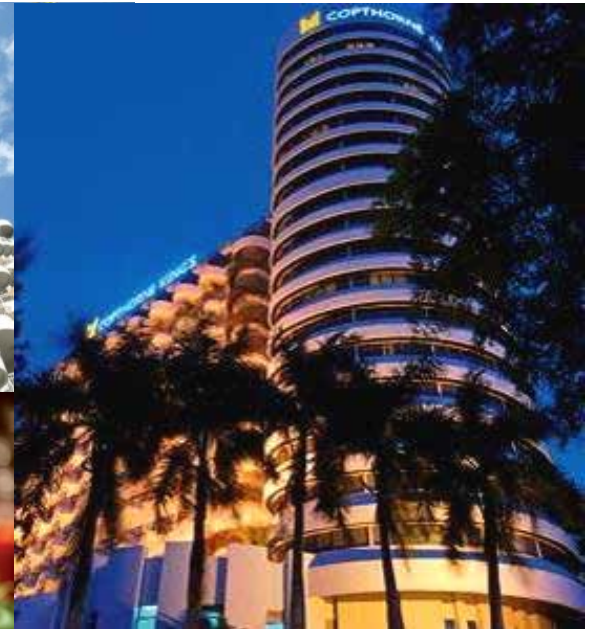
CDL HOSPITALITY TRUSTS

## Significant Highlights

- § Boutique-style business hotel with 310 rooms
- § Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- § Strong corporate segment focus and specialty events hotel host

## Accolades

- § "ACAP" Premium status by the IRAS
- § AsiaOne People's Choice Awards 2013 – Top 3 Buffet Restaurant
- § Wine & Dine Singapore's Top Restaurants
  - § 2007 to 2013 – Tien Court
  - § 2005 to 2013 – Princess Terrace
- § Singapore Tatler's Best Restaurants 2007 to 2013 – Tien Court & Princess Terrace
- § Hotel Security Award - Excellence Award 2013 by SHA and SPF
- § BCA Green Mark (Gold) 2012



# Novotel Singapore Clarke Quay, Singapore



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## Significant Highlights

- § Prime mid-scale hotel with 403 rooms
- § Leasehold
- § Located in immediate proximity to Clarke Quay, Robertson Quay and Boat Quay: Singapore's premier entertainment hub
- § Room touch ups, upgrading of all bathrooms and renovation of Premier Lounge over the course of FY 2011 was completed in Jan 2012
- § Refurbishment of level 5 function and meeting rooms in 2012

## Accolades

- § BizSAFE Level 3 Certification
- § BCA Green Mark (Gold Plus) 2013
- § Accor Asia Pacific GOPPAR Award 2012 – Highest Gross Operating Profit per Available Room) in the region
- § Accor Asia Pacific Sales Distribution Award 2012 – Highest Web Distribution (Accor Site and 3<sup>rd</sup> Party) in the region
- § EarthCheck Certified for its commitment to environmental and sustainable development





# Studio M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- § 360-room hotel opened in March 2010
- § Stylish and contemporary design set to capture growing business and leisure segments
- § Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

## Accolades

- § HotelClub.com – “Best Hotel to Get Connected in Singapore” Finalist
- § Rakuten Travel Award – “Rising Star Award 2012”
- § Booking.com – “Outstanding Hotel Partner Award 2012”
- § TripAdvisor Travellers’ Choice 2012 – Top 4 Trendiest Hotel in Singapore
- § AsiaOne Readers’ Choice Award 2010 – Top 3 Best Boutique Hotel in Singapore



# Orchard Hotel Shopping Arcade, Singapore



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<b>Net Lettable Area</b>	~ 7,022 sq m
<b>JLL's Valuation</b>	S\$78.0M
<b>Valuation psm (psf)</b>	S\$11,108 psm (S\$1,032 psf)
<b>% of portfolio value</b>	~3.5%
<b>Leasehold Interest</b>	75 years from Listing Date





# Rendezvous Grand Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

## Significant Highlights

- § 452 rooms – largest hotel in Auckland by rooms
- § Freehold
- § Located in the central business district and next to a major conference centre

## Accolades

- § EarthCheck Certified 2009 – 2013, Bronze
- § TripAdvisor Certificate of Excellence 2012-2013
- § Qualmark Ranking 4 Star Plus 2012-2013
- § National Culinary Fare 2012 - 1 Gold & 2 Silver award in Cocktail, Wine and Beverage Service and Table Setting



EARTHCHECK



qualmark



# Novotel, Mercure and Ibis Hotels, Brisbane



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Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



## Significant Highlights

### Novotel Brisbane

- § 4.5 star accommodation with 296 modern, well-appointed rooms and suites
- § Freehold
- § Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- § Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- § Refurbishment of all rooms, lobby and restaurant completed in May 2011
- § EarthCheck Certified 2009 – 2011, Silver

### Mercure Brisbane

- § 4 star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- § Freehold
- § Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- § Three floors of function facilities and eleven conference rooms
- § Full rooms refurbishment completed in 2013
- § Gold Planet 21 rating

### Ibis Brisbane

- § 3.5 star accommodation with 218 rooms
- § Freehold
- § Well-situated in the heart of the government and corporate precinct
- § Full lobby refurbishment completed in 2013
- § ISO14001 environmental certification and ISO19001 quality certification
- § Gold Planet 21 rating



# Mercure and Ibis Hotels, Perth



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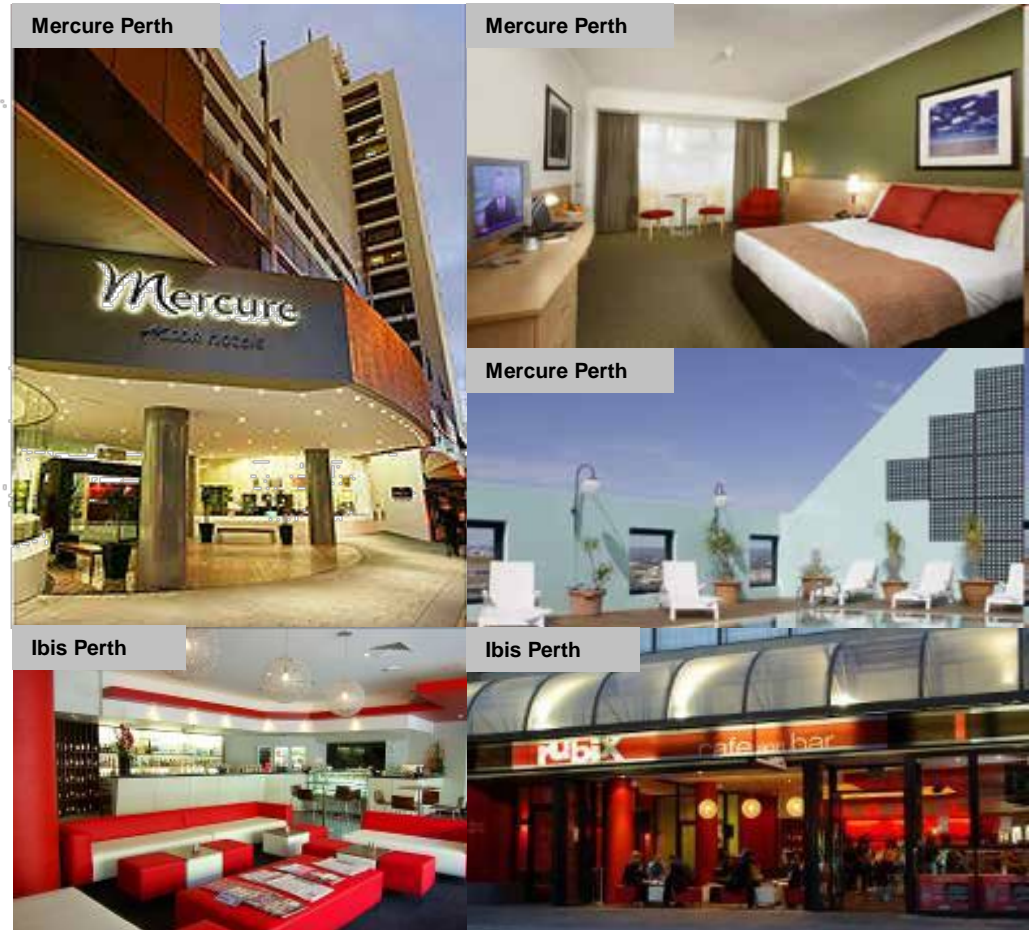
## Significant Highlights

### Mercure Perth

- § 4.0 star accommodation with 239 rooms and suites
- § Freehold
- § Offers six meeting rooms available for up to 350 delegates
- § Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment

### Ibis Perth

- § 3.5 star accommodation with 192 rooms
- § Freehold
- § Located steps from the Murray and Hay Street shopping belt within Perth's CBD
- § Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- § Australian Hotel Association Western Australia Awards 2013: Best Mid-Range Accommodation



# Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

## Significant Highlights

- § 113-villa resort opened in 2006, initially with 79 beachfront villas, and 34 water villas were subsequently added in 2009
- § Exclusive cluster of standalone water villas positioned ~1km away from main island
- § Offers guests the opportunity to enjoy two distinct experiences under one resort
- § The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

## Accolades

- § World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- § 2012 Gold Circle Awards - Agoda.com
- § Travart.com - “Save the Planet Awards 2009”
- § Class Top List – Voted one of the best resorts in the world 2009
- § World Travel Awards - Indian Ocean's Leading Diving Resort 2007





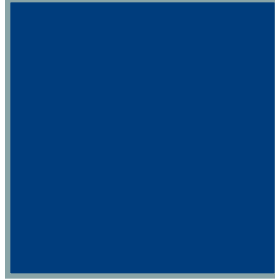
## Significant Highlights

- § 35-villa resort opened in 2011, with 19 beachfront villas and 16 over-water villas, each complete with its own private pool (Two new villas expected to be added in 2014)
- § Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- § Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

## Accolades

- § Trip Advisor Certificate of Excellence - Winner 2013
- § World Luxury Spa Awards - Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)
- § Hot List: World's Most Exciting New Hotels - Winner India 2012 - Conde Nast Traveller
- § Hot List: World's Most Exciting New Hotels - Winner 2012 - Conde Nast Traveller
- § Hot List: Best New Hotel Amenities for 3x2 metre beds - Winner 2012 - Conde Nast Traveller





THANK YOU

