

Notice of Valuation of Real Assets

Disclosure pursuant to paragraph 8(q), Appendix 7.1 of the SGX-ST Listing Manual

Name of Announcer: **CDL Hospitality Trusts**

Date of valuation	Properties	Appointed Appraiser	Property Valuation	
			Foreign currency	SGD
31 December 2015	Grand Copthorne Waterfront Hotel	Knight Frank Pte. Ltd.	SGD 351,000,000	SGD 351,000,000
31 December 2015	M Hotel	Knight Frank Pte. Ltd.	SGD 235,000,000	SGD 235,000,000
31 December 2015	Copthorne King's Hotel	Knight Frank Pte. Ltd.	SGD 121,000,000	SGD 121,000,000
31 December 2015	Novotel Singapore Clarke Quay Hotel	Knight Frank Pte. Ltd.	SGD 319,000,000	SGD 319,000,000
31 December 2015	Studio M Hotel	Knight Frank Pte. Ltd.	SGD 159,000,000	SGD 159,000,000
31 December 2015	Orchard Hotel	Knight Frank Pte. Ltd.	SGD 449,000,000	SGD 449,000,000
31 December 2015	Claymore Connect	Knight Frank Pte. Ltd.	SGD 106,000,000	SGD 106,000,000
Total Singapore Portfolio			SGD 1,740,000,000	SGD 1,740,000,000
31 December 2015	Novotel Brisbane	CBRE Valuations Pty Limited	AUD 68,000,000	SGD 69,795,200
31 December 2015	Mercure Brisbane	CBRE Valuations Pty Limited	AUD 61,900,000	SGD 63,534,160
31 December 2015	Ibis Brisbane	CBRE Valuations Pty Limited		
31 December 2015	Mercure Perth	CBRE Valuations Pty Limited	AUD 45,700,000	SGD 46,906,480
31 December 2015	Ibis Perth	CBRE Valuations Pty Limited	AUD 32,000,000	SGD 32,844,800
Total Australia Portfolio ¹			AUD 207,600,000	SGD 213,080,640
31 December 2015	Angsana Velavaru	Jones Lang Lasalle Property Consultants Pte Ltd.	USD 78,000,000	SGD 110,058,000
31 December 2015	Jumeirah Dhevanafushi	Jones Lang Lasalle Property Consultants Pte Ltd.	USD 57,000,000	SGD 80,427,000
Total Maldives Portfolio ²			USD 135,000,000	SGD 190,485,000
31 December 2015	Rendezvous Grand Hotel Auckland	CBRE Limited	NZD 117,000,000	SGD 113,525,100
Total New Zealand Portfolio ³			NZD 117,000,000	SGD 113,525,100

¹ Based on exchange rate of A\$1 = S\$1.0264

² Based on exchange rate of US\$1 = S\$1.411

³ Based on exchange rate of NZ\$1 = S\$0.9703

Date of valuation	Properties	Appointed Appraiser	Property Valuation	
			Foreign currency	SGD
31 December 2015	Hotel MyStays Asakusabashi	Cushman & Wakefield K.K.	JPY 3,720,000,000	SGD 43,598,400
31 December 2015	Hotel MyStays Kamata	Cushman & Wakefield K.K.	JPY 3,070,000,000	SGD 35,980,400
Total Japan Portfolio ⁴			JPY 6,790,000,000	SGD 79,578,800
25 August 2015	Hilton Cambridge City Centre	Knight Frank LLP	GBP 61,500,000	SGD 132,686,250
Total United Kingdom Portfolio ⁵			GBP 61,500,000	SGD 132,686,250

Copies of the valuation reports are available for inspection at the registered office at 36 Robinson Road, #03-01 City House, Singapore 068877 during normal business hours for three months from the date of this announcement.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

28 January 2016

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

28 January 2016

⁴ Based on exchange rate of ¥100 = S\$ 1.172

⁵ Acquisition of Hilton Cambridge City Centre (Previously known as Cambridge City Hotel) completed on 1 October 2015. The property was valued as at 25 August 2015 for the purpose of the acquisition. SGD converted based on exchange rate of £1 = S\$2.1575