



Annual General Meetings FY 2014

29 April 2015

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Overview of CDL Hospitality Trusts



Quality Assets Spanning Asia Pacific

- One of Asia's leading hospitality trusts with strategically located quality assets



Growing Portfolio



Number of Hotels

- CDLHT's hotel portfolio has grown from 4 hotels to 14 hotels and 2 resorts ⁽¹⁾
- Compound annual growth rate ("**CAGR**") of 17.8% since IPO



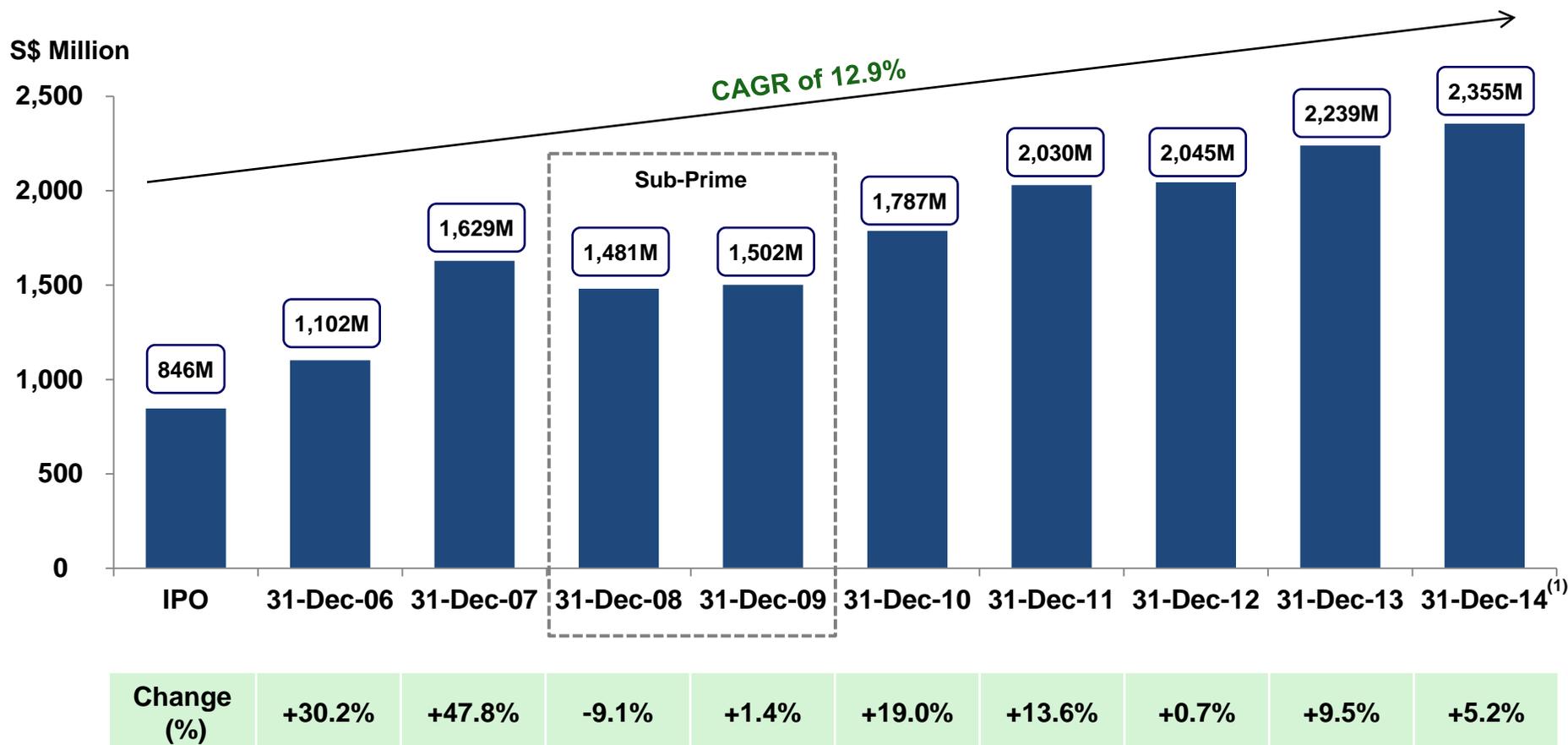
Number of Rooms

- Room count has increased from 1,915 to 4,709 with a total of 254 rooms added in 2014 through the acquisition of 2 Japan Hotels
- CAGR of 11.2% since IPO

(1) There is a retail mall adjoining Orchard Hotel - Claymore Connect (previously known as Orchard Hotel Shopping Arcade)

Growing Portfolio

- Since IPO, the portfolio value ⁽¹⁾ has increased from S\$0.8 billion to S\$2.4 billion
- In 2014, portfolio value grew 5.2%



(1) All properties, excluding the Japan Hotels were valued as at 31 December 2014. The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ Debenham Tie Leung Kodo Kaisha ("DTZ") and International Appraisals Incorporated ("IAI")) as at 30 October 2014.

Portfolio Valuation

- Portfolio valuation gain was up mainly from the Singapore properties and acquisitive growth
- All markets registered positive revaluation gains in local currency
- Net revaluation surplus of S\$17.6 million

Properties	31 Dec 14 S\$'000	31 Dec 13 S\$'000	Change S\$'000	Change %
Singapore Properties	1,769,000	1,725,500	43,500	2.5
Australia Hotels ⁽¹⁾	225,377	233,993	(8,616)	-3.7
New Zealand Hotel ⁽²⁾	102,890	100,816	2,074	2.1
Maldives Resorts ⁽³⁾	191,188	178,461	12,727	7.1
Japan Hotels ⁽⁴⁾	66,599	-	66,599	N.M.
Total	2,355,054	2,238,770	116,284	5.2

N.M. denotes Not Meaningful

- (1) Australia Hotels were translated at 31 December 2014 at A\$1.00 = S\$1.0763 (31 December 2013: A\$1.00 = S\$1.1304)
(2) New Zealand Hotel was translated at 31 December 2014 at NZ\$1.00 = S\$1.0289 (31 December 2013: NZ\$1.00 = S\$1.0372)
(3) Maldives Resorts were translated at 31 December 2014 at US\$1.00 = S\$1.3231 (31 December 2013: US\$1.00 = S\$1.2673)
(4) Japan Hotels were translated at 30 October 2014 at S\$1.00 = ¥90.99

Portfolio Composition

Breakdown of Portfolio Valuation ⁽¹⁾ as at 31 December 2014

Overseas Portfolio 24.9%

Australia 9.6%

- Novotel Brisbane 3.3%
- Mercure & Ibis Brisbane 2.8%
- Mercure Perth 2.1%
- Ibis Perth 1.4%

New Zealand 4.4%

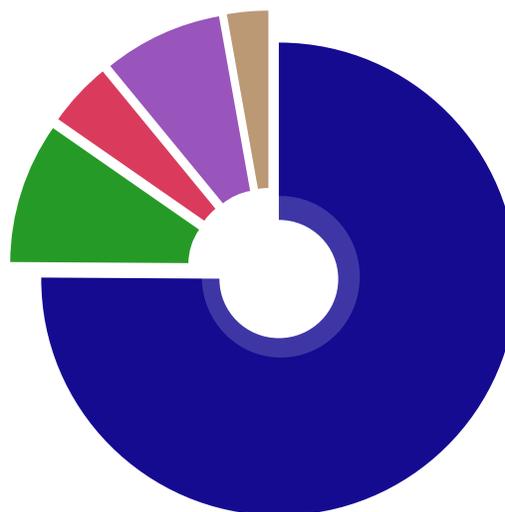
- Rendezvous Grand Hotel Auckland 4.4%

Maldives 8.1%

- Angsana Velavaru 4.6%
- Jumeirah Dhevanafushi 3.5%

Japan 2.8%

- Hotel MyStays Asakusabashi 1.6%
- Hotel MyStays Kamata 1.2%



Portfolio Valuation
S\$2.4 billion

Singapore Portfolio 75.1%

Singapore 75.1%

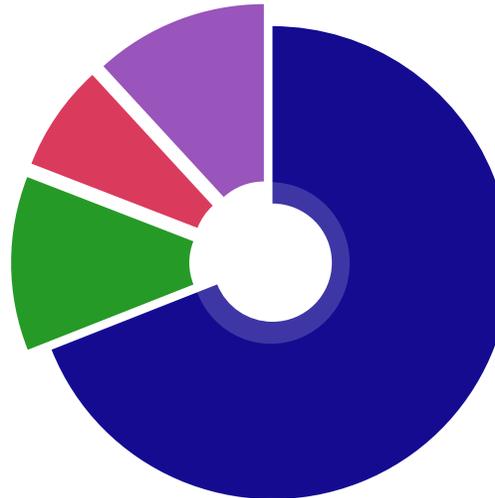
- Orchard Hotel 19.5%
- Grand Copthorne Waterfront Hotel 15.4%
- Novotel Singapore Clarke Quay 13.5%
- M Hotel 10.0%
- Studio M Hotel 7.0%
- Copthorne King's Hotel 5.2%
- Claymore Connect 4.5%

(1) All properties, excluding the Japan Hotels were valued as at 31 December 2014. The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ and IAI) as at 30 October 2014.

Portfolio Composition

Breakdown of Net Property Income (“NPI”) for FY 2014

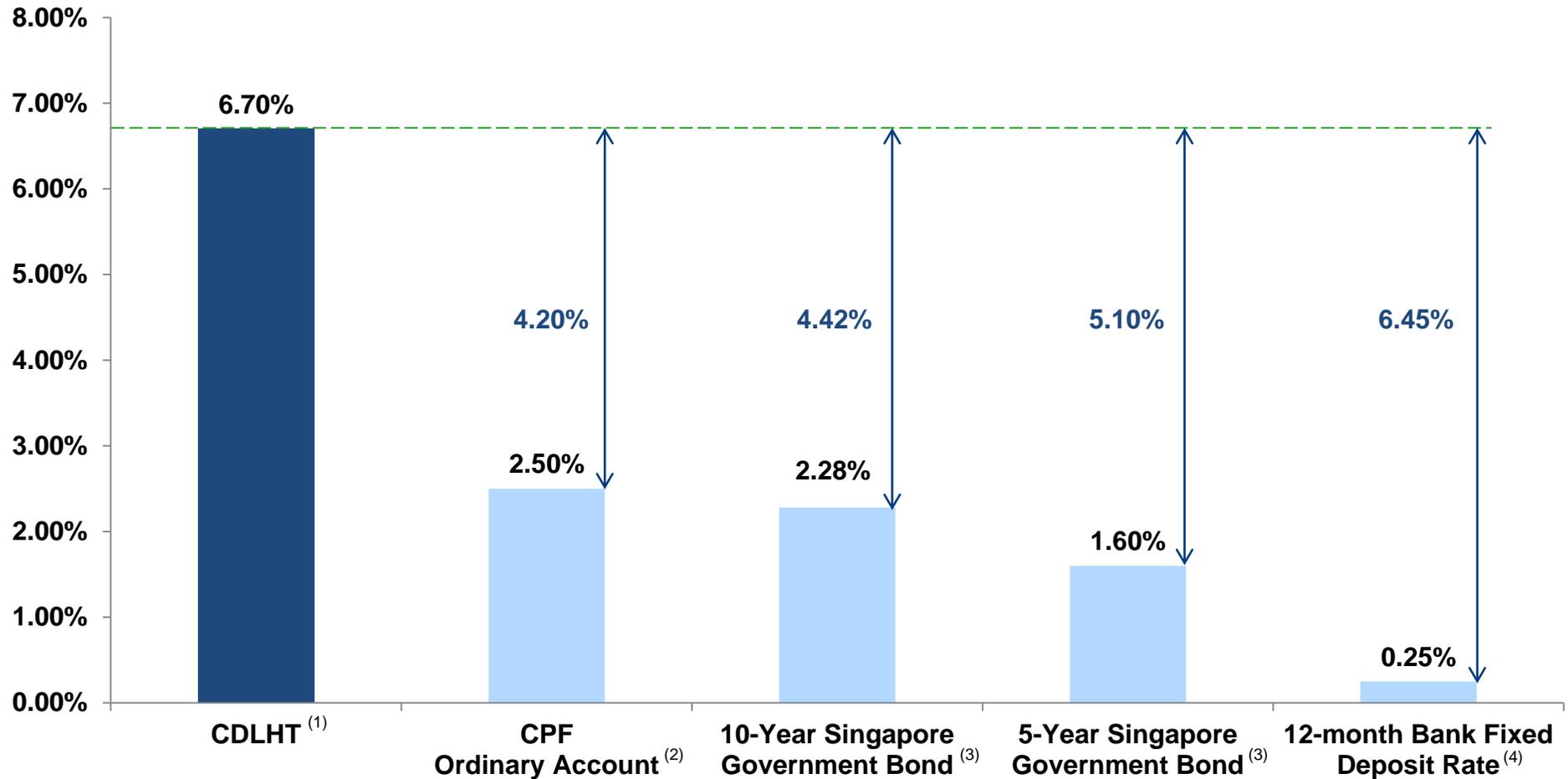
Overseas Portfolio	31.0%
Australia	11.9%
▪ Novotel Brisbane	4.3%
▪ Mercure & Ibis Brisbane	3.5%
▪ Mercure Perth	2.5%
▪ Ibis Perth	1.6%
New Zealand	7.3%
▪ Rendezvous Grand Hotel Auckland	7.3%
Maldives	11.8%
▪ Angsana Velavaru	7.7%
▪ Jumeirah Dhevanafushi	4.1%



Net Property Income
S\$140.5 million

Singapore Portfolio	69.0%
Singapore	69.0%
▪ Orchard Hotel	16.9%
▪ Grand Copthorne Waterfront Hotel	14.9%
▪ Novotel Singapore Clarke Quay	14.9%
▪ M Hotel	10.3%
▪ Studio M Hotel	6.0%
▪ Copthorne King’s Hotel	5.3%
▪ Claymore Connect	0.7%

Distribution Yield versus Other Investment Instruments



(1) Based on actual Distribution Per Unit (“DPU”) of 10.98 Singapore cents over the closing unit price of S\$1.64 as at 31 December 2013.

(2) Based on legislated minimum interest of 2.5% paid on Central Provident Fund (CPF) ordinary account. (Source: CPF Website)

(3) As at 31 December 2014 (Source: Singapore Government Securities Website)

(4) As at 25 March 2015 (Source: DBS Website)

Returns from Investing in CDLHT Units

Return on Investment in CDLHT in FY 2014

Distribution Yield ⁽¹⁾	6.7%
Capital Appreciation ⁽²⁾	6.1%
Total Returns ⁽³⁾	12.8%
Total Returns (assume reinvestment) ⁽⁴⁾	13.3%

(1) Based on actual DPU of 10.98 Singapore cents over the closing unit price of S\$1.64 as at 31 December 2013.

(2) Based on closing unit price of S\$1.64 as at 31 December 2013 and closing unit price of S\$1.74 as at 31 December 2014.

(3) Sum of distribution yield and capital appreciation in 2014.

(4) Assuming all dividends are reinvested back into the units of CDLHT.

Source: Bloomberg, CDLHT



FY 2014 Year in Review



Highlights of FY 2014

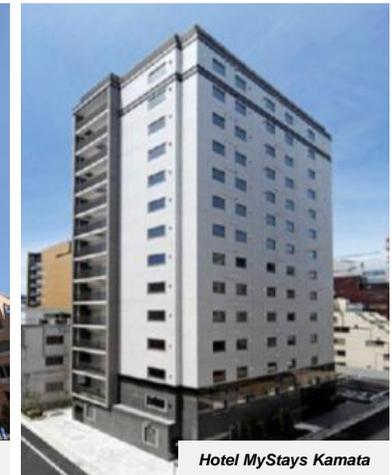
Financial Highlights

- Singapore Hotels achieved record high annual occupancy of 89.1% despite a 3.0% drop in visitor arrivals into Singapore
- Maiden contribution of US\$4.5 million (S\$5.7 million) from Jumeirah Dhevanafushi
- NPI ▲ 2.3% Y-o-Y
- DPU ▲ 0.1% Y-o-Y
- Recorded a net revaluation surplus of S\$17.6 million



Maiden Entry into Japan Hospitality Market with Acquisition of Two Hotels

- Hotel MyStays Asakusabashi and Hotel MyStays Kamata acquired on 19 December 2014 for ¥5.8 billion (~S\$63.7 million) ⁽¹⁾
- Income for the properties accruing from 19 December 2014 will be recognised from 1Q 2015 onwards and the corresponding cash distribution will be recognised from 4Q 2015 onwards



(1) Based on an assumed exchange rate of S\$1 = ¥90.99.

Financial Highlights ⁽¹⁾

- NPI in FY 2014 grew by S\$3.1 million mainly due to increases of S\$5.7 million ⁽²⁾ from Jumeirah Dhevanafushi and S\$1.9 million ⁽³⁾ from Angsana Velavaru
- However, this was offset by lower contributions from Singapore and Australia properties

	Net Property Income		
	FY 2014 S\$'000	FY 2013 S\$'000	Variance
Singapore	96,994	100,191	-3.2%
<i>Singapore Hotels</i>	96,082	96,553	-0.5%
<i>Claymore Connect ⁽⁴⁾</i>	912	3,638	-74.9%
Australia	16,747	18,480	-9.4%
New Zealand	10,234	9,723	+5.3%
Maldives	16,551	8,995	+84.0%
Total	140,526	137,389	+2.3%

(1) Contribution from the Japan Hotels, which were acquired on 19 December 2014, will only be recognised from 1Q 2015 onwards.

(2) Acquisition of Jumeirah Dhevanafushi was only completed on 31 December 2013.

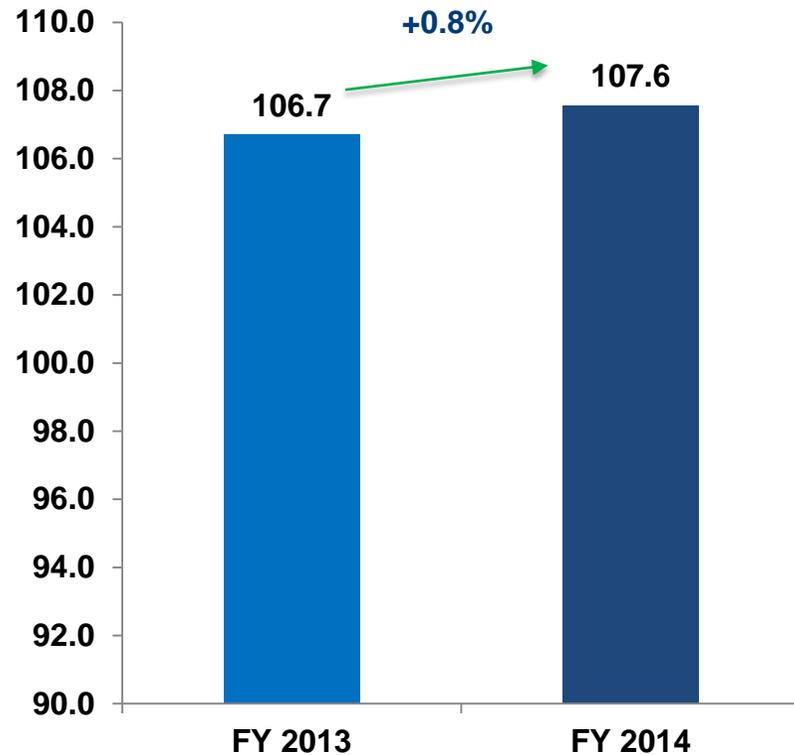
(3) Recognition of 12 months rental income in FY 2014 as compared to 11 months in FY 2013 as resort was acquired on 31 January 2013.

(4) Lower rental income as substantial part of the mall was closed in December 2013 for asset enhancement exercise ("AEI"). Three tenants still occupy The Galleria, which is not part of the AEI.

Financial Highlights

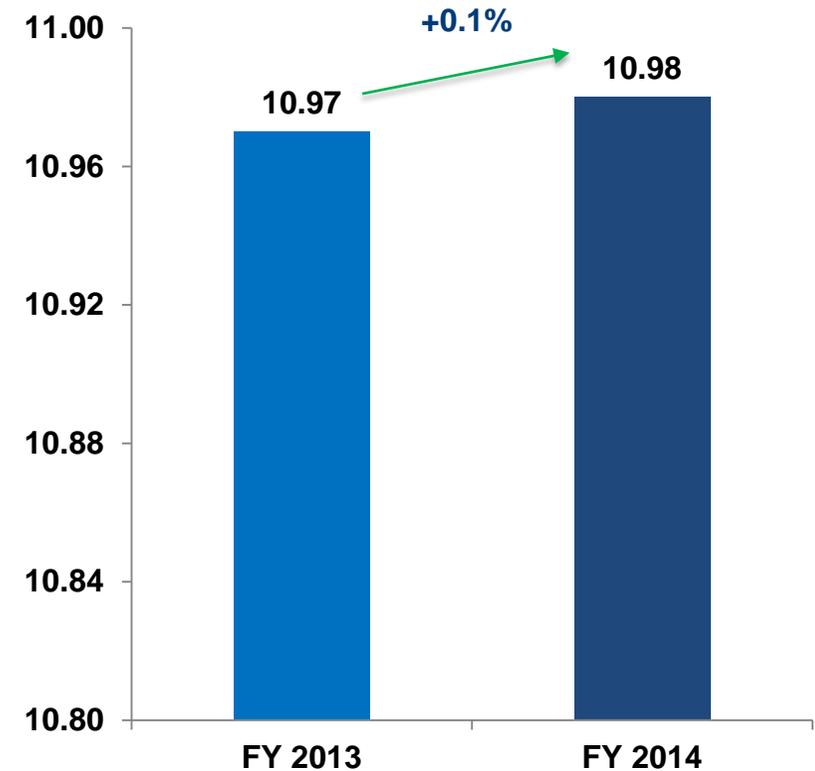
Income Distributed ⁽¹⁾

S\$ Million



DPU ⁽²⁾

S\$ cents



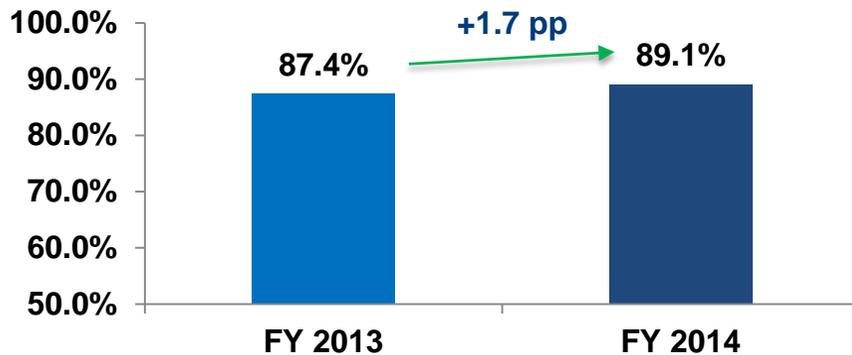
(1) 90.0% of income available for distribution was distributed to Security holders. The remaining undistributed income of S\$11,952,000 comprising solely tax exempt income was retained for working capital needs.

(2) Represents income distributed per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for FY 2014 is 12.19 Singapore cents.

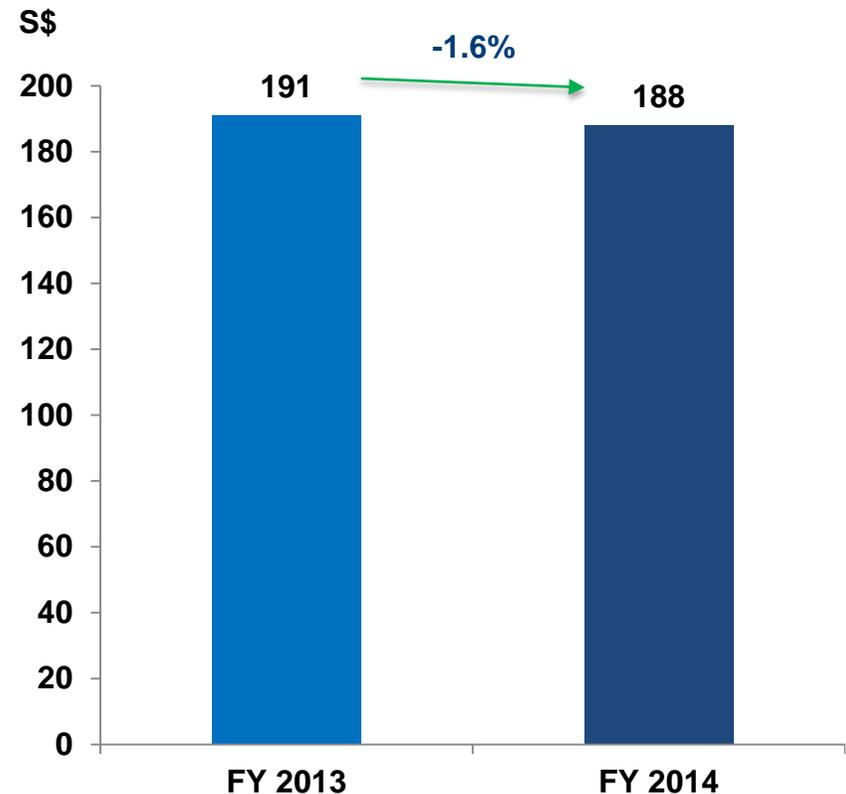
CDLHT's Singapore Properties Performance

- Record high annual occupancy despite a 3.0% drop in overall visitor arrivals as a result of a 24.1% decline in Chinese arrivals in 2014
- Lower rental contribution due to AEI at Claymore Connect ⁽¹⁾ in FY 2014. The mall received its Temporary Occupation Permit (“TOP”) in March 2015 and is expected to commence operations in 2Q 2015

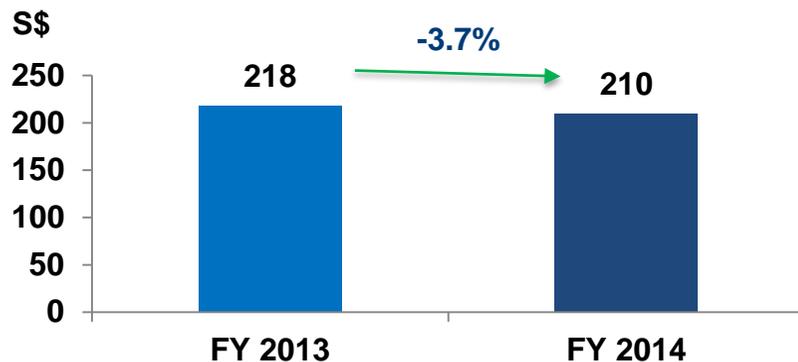
Average Occupancy Rate



Revenue per Available Room (“RevPAR”)



Average Daily Rate



(1) Substantial part of the mall was closed in December 2013 for asset enhancement exercise (“AEI”). Three tenants still occupy The Galleria, which is not part of the AEI.

CDLHT's Overseas Hotels Performance (Australia and New Zealand)

- For Australia, the hotels were affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- Nevertheless, the Australia Hotels registered healthy occupancy rate of 81.6% in FY 2014
- Furthermore, the defensive lease structure provides CDLHT with a high proportion of fixed rent

- The Rendezvous Hotel Auckland performed better due to improving economic and tourism fundamentals, recording a robust occupancy rate of 85.2%
- Hotel currently receives 100% fixed rent escalating at 2.75% per annum
- For FY 2014, fixed rent contribution from the hotel was S\$10.2 million



CDLHT's Overseas Hotels Performance (Maldives)

- The Maldives Resorts recorded an occupancy rate of 70.4% and a 3.1% Y-o-Y RevPAR growth in FY 2014
- Towards the end of the year, RevPAR declined by 8.8% (4Q 2014) Y-o-Y mainly due to:
 - Strengthening of US dollar against most currencies, including the euro and Russian rouble
 - Slow down in Chinese arrivals





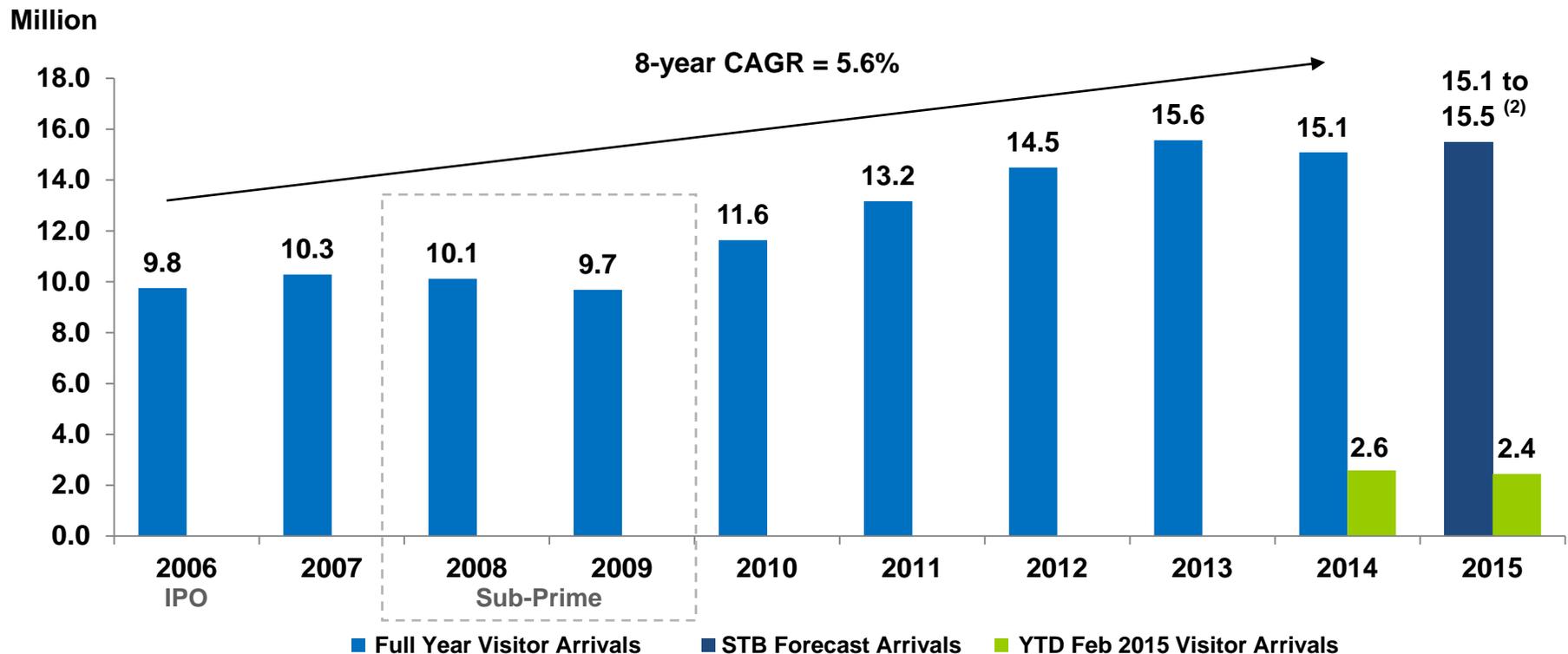
Outlook For Key Tourism Markets



Singapore Tourism Board Forecasts Growth in Visitor Arrivals

- In 2014, visitor arrivals declined 3% Y-o-Y mainly due to a 24% drop in Chinese arrivals
- For 2015, Singapore Tourism Board (“**STB**”) estimates visitor arrivals to show modest growth of up to 3%
- For YTD Feb 2015, visitor arrivals registered a dip of 5.5%

Historical and Forecasted Visitor Arrivals to Singapore ⁽¹⁾

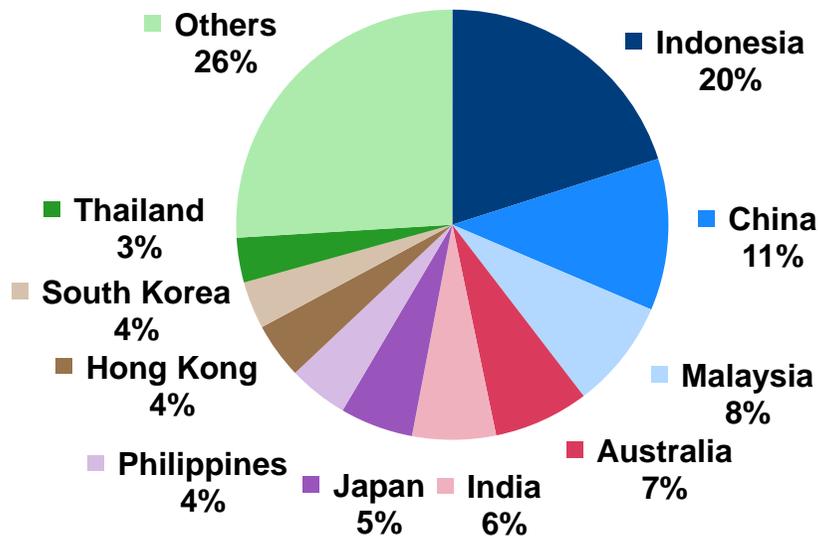


(1) STB
 (2) Bloomberg, “Singapore Reduces 2015 Visitor Arrival Target to 15.5 Million”, 6 March 2015

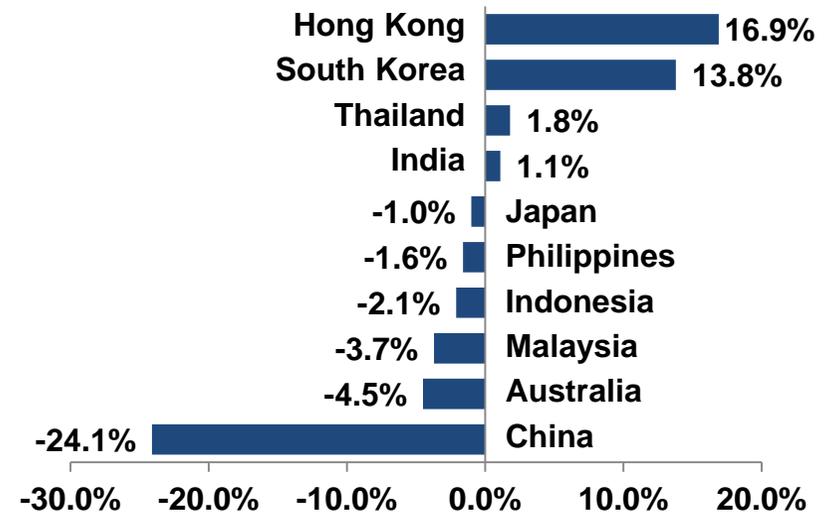
Geographical Mix of Top Markets (Singapore) for 2014

- Drop in Chinese arrivals was reported to be mainly attributable to:
 - A “forced shopping” ban introduced by China on outbound tours worldwide in October 2013
 - Decline in multi-destination tours due to the effects from the Malaysian Airlines flight MH370 disappearance as well as political instability in Thailand

Geographical Mix of Visitor Arrivals For 2014 ⁽¹⁾



Top 10 Inbound Markets Y-o-Y Change for 2014 ^{(1) (2)}



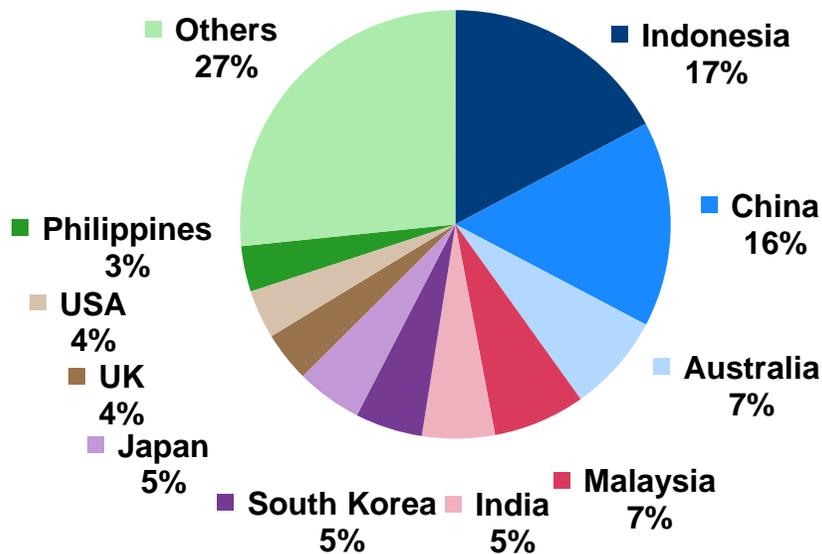
(1) Based on STB’s statistics published on 7 April 2015.

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

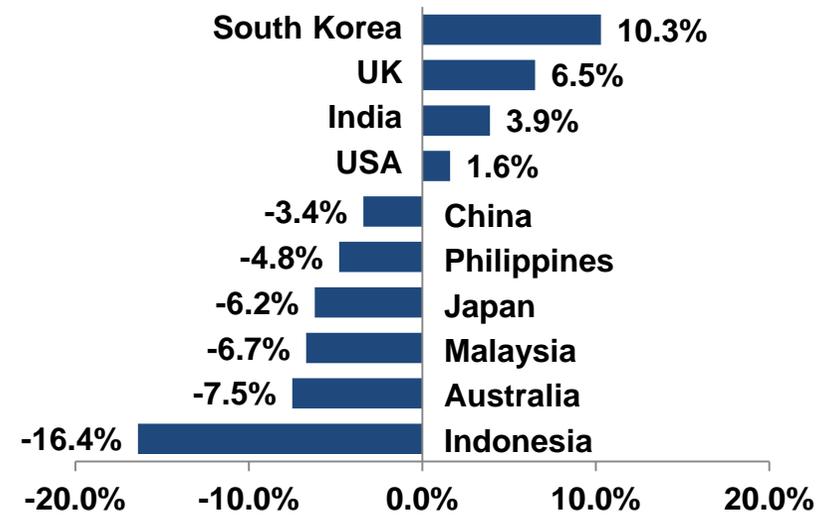
Geographical Mix of Top Markets (Singapore) for YTD Feb 2015

- Top three source markets for YTD Feb 2015 are Indonesia, China and Australia
- Visitors from South Korea and UK registered growth of 10.3% and 6.5% respectively compared to the same period a year ago
- The pace of decline has moderated for the Chinese market

Geographical Mix of Visitor Arrivals YTD Feb 2015 ⁽¹⁾



Top 10 Inbound Markets Y-o-Y Change for YTD Feb 2015 ^{(1) (2)}



(1) Based on STB's statistics published on 7 April 2015.

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

STB Boosts Marketing Efforts

- In recognition of headwinds in Singapore tourism this year, STB has proactively launched a series of campaigns to drive visitorship to Singapore

STB Partnership with CAG



- \$S\$35 million partnership with Changi Airport Group to jointly market Singapore and Changi Airport globally over the next two years
- Key markets include China, Australia, Indonesia, and India

Jubilee Marketing Campaign



- \$S\$20 million global marketing campaign as part of Singapore's Golden Jubilee celebrations
- Key markets include China, Indonesia, India, Japan, Philippines, Korea, and Vietnam

BTMICE*



- 35% increase in marketing investment to generate greater awareness of Singapore
- Focusing on organisers and planners in Europe, USA and Asia Pacific

* Business Travellers and Meetings, Incentives, Conventions and Exhibitions ("BTMICE")

A Paradise of World-Class Attractions

Expansion of Singapore Zoo (2020)



Sisters' Islands Marine Park (Opened in 2014)



Singapore Sports Hub (Opened in Jun 2014)

Nature

Sports



Karting Track @ Singapore Turf Club (Opened in Nov 2014)

Integration of Jurong Bird Park to Mandai area (~2020)



Family & Entertainment

Arts & Culture

Artist's Impression of KidZania (2H 2015)



Madame Tussauds Singapore (Opened in Oct 2014)



Singapore Pinacothèque de Paris (May 2015)

Redevelopment of 6 precincts in Sentosa (~2019)



National Gallery Singapore (Aug 2015)



Lee Kong Chian Natural History Museum (Opened in Apr 2015)

Singapore Sports Hub



An Integrated Hub with Growing Number of Events

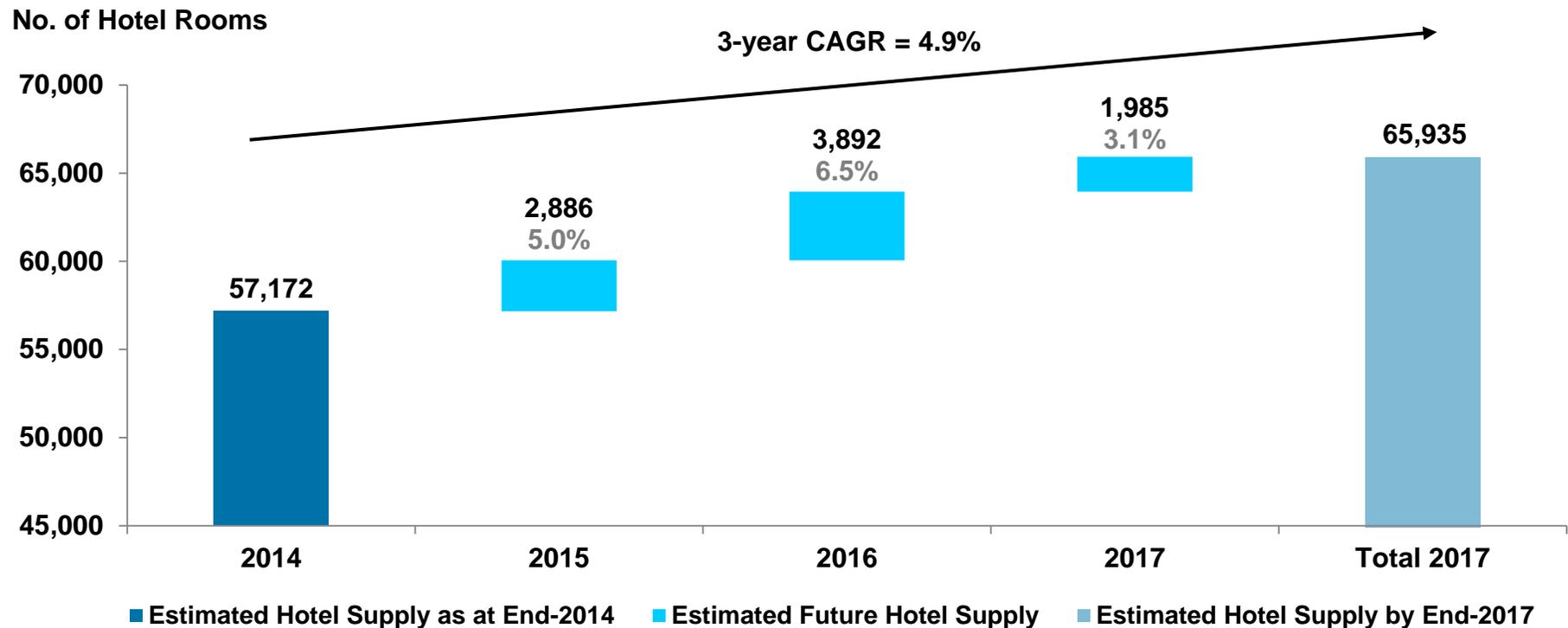
- The hub consists of the National Stadium, Singapore Indoor Stadium, OCBC Arena, OCBC Aquatic Centre, as well as the Kallang Wave Mall which completes the venue into an integrated hub
- The hub serves as the centre stage for an array of international sporting and entertainment events

Date	Key Events @ Singapore Sports Hub	Venue
24 Jan – 15 Feb 2015	Netball Super League 2015	OCBC Arena
5 – 16 Jun 2015	South East Asian Games	Singapore Sports Hub
15 & 18 Jul 2015	Barclays Asia Trophy	National Stadium
25 – 30 Aug 2015	5 th FINA World Junior Swimming Championships	OCBC Aquatic Centre
3 – 4 Oct 2015	FINA Swimming World Cup 2015	OCBC Aquatic Centre
16 – 18 Oct 2015	FINA Diving Grand Prix 2015	OCBC Aquatic Centre
25 Oct – 1 Nov 2015	BNP Paribas WTA Finals Singapore	Singapore Indoor Stadium
3 – 9 Dec 2015	8 th ASEAN Para Games	Singapore Sports Hub
Apr 2016	World Rugby Sevens Series	National Stadium

Singapore Hotel Room Supply

- An estimated 2,154 rooms were added in 2014, representing a 3.9% increase over 2013
- Operating environment expected to be competitive with 2,886 ⁽¹⁾ rooms opening in 2015
- New room supply is expected to grow at a CAGR of 4.9% from 2014 – 2017

Current and Expected Hotel Room Supply in Singapore ⁽¹⁾

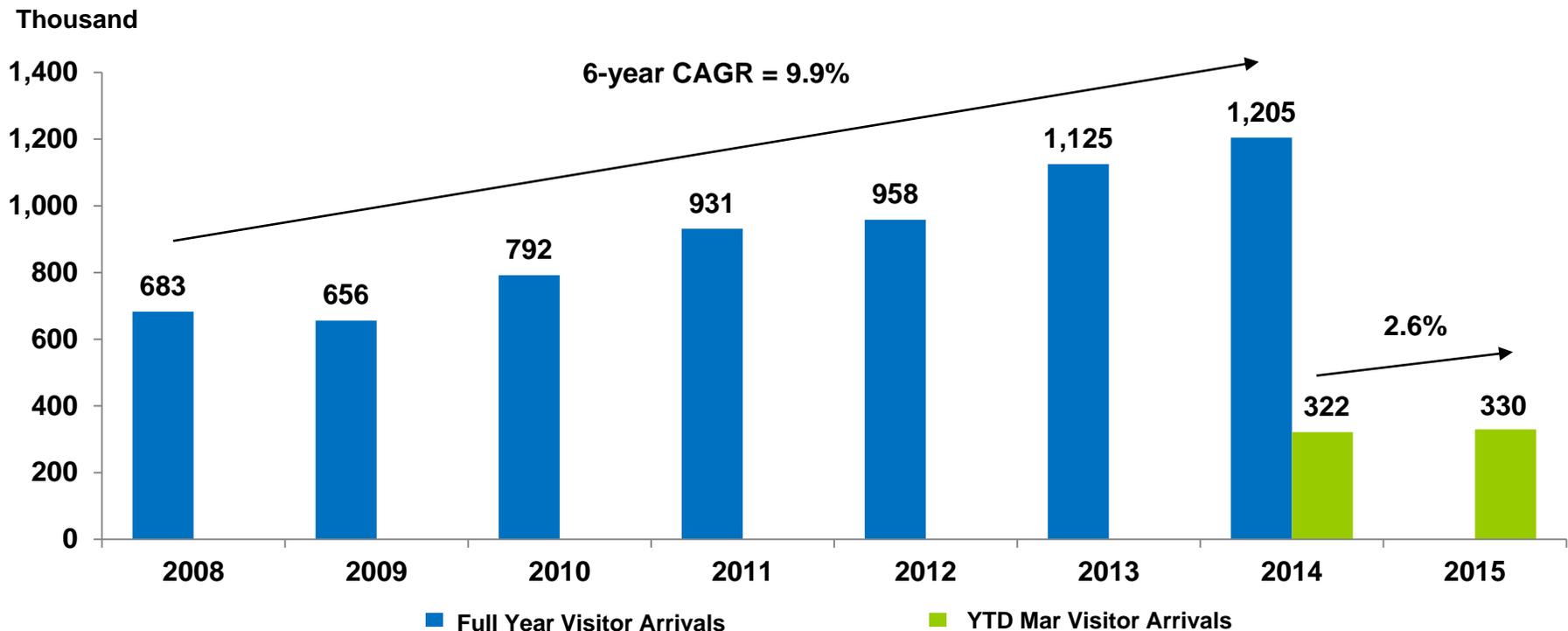


(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.
Sources: Singapore Tourism Board (STB), Horwath HTL (as at January 2015), URA and CDLHT research

Maldives Tourism Market Update

- In 2014, visitor arrivals grew 7.1% Y-o-Y
- For YTD Mar 2015, visitor arrivals grew 2.6%
- The slowing growth in China and the continued strength of the US dollar, exacerbated by the weakness in the euro and Russian rouble, may weigh on the performance of the Maldives' tourism sector

International Visitor Arrivals to Maldives

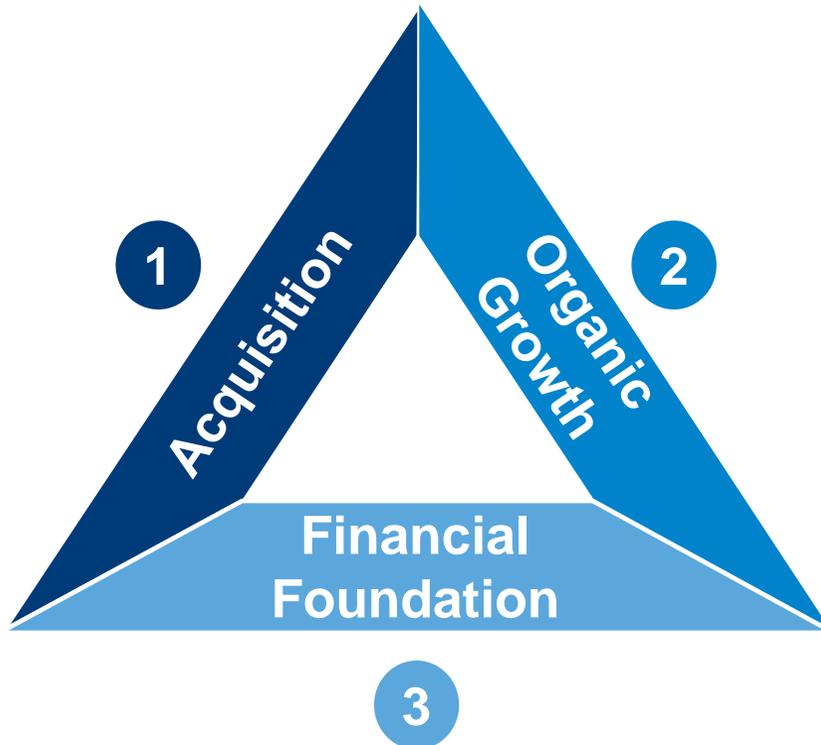




Management Strategy



Management Strategy to Enhance Unitholders' Value



Growing unitholders' value via acquisition and organic growth while keeping a firm financial foundation

1 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

2 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

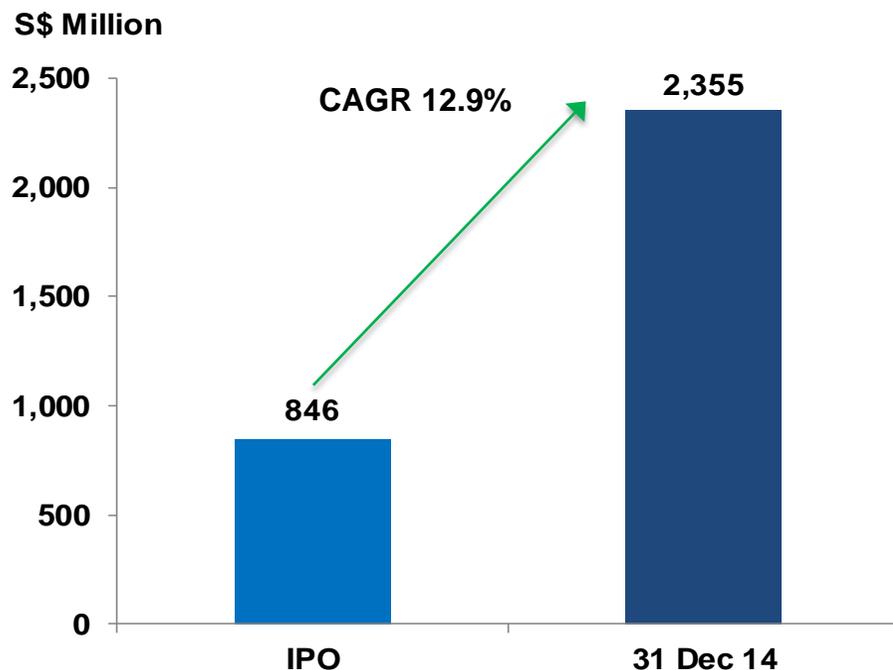
3 Capital and Risk Management Strategy

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

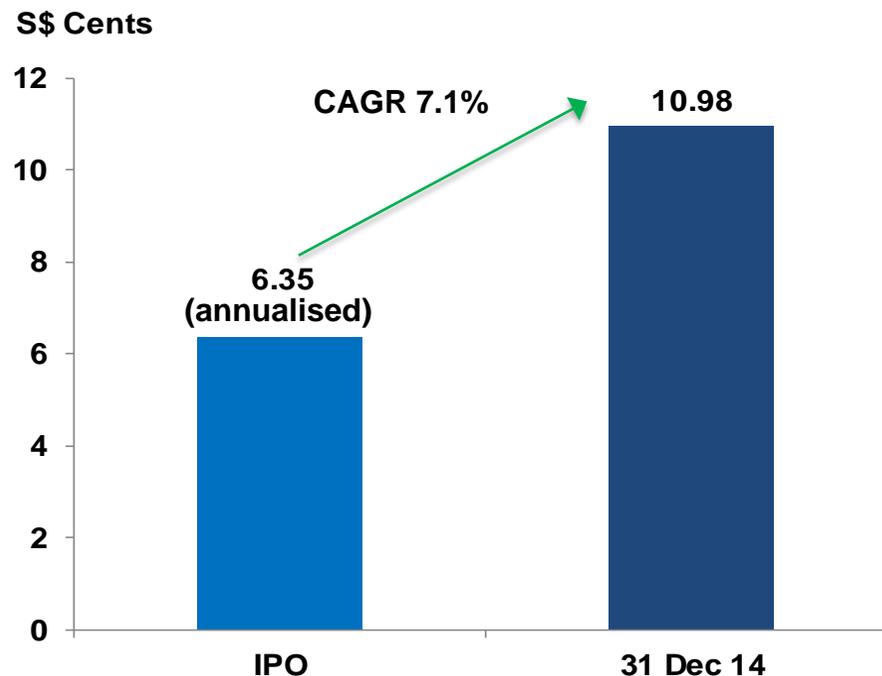
Portfolio Value and DPU Growth

- Portfolio value has grown by 178% or at a CAGR of 12.9%, from S\$0.8 billion to S\$2.4 billion
- DPU CAGR of 7.1% for period between FY 2006 and FY 2014

Portfolio Valuation



DPU





Management Strategy

Acquisition Growth Strategy



Acquisition of Two Japan Hotels

- CDLHT established a presence in the burgeoning Japanese hospitality market with the acquisition of two freehold assets in Tokyo on 19 December 2014
- Transaction reinforced CDLHT's strategy to enter markets which have strong fundamentals and are positioned to benefit from the rising Asian affluence and travel
- Income for the properties accruing from 19 December 2014 will be recognised from 1Q 2015 onwards and the corresponding cash distribution will be recognised from 4Q 2015 onwards



Acquisition of Two Japan Hotels

Transaction Summary

Total Purchase Price	¥5.8 billion (~S\$63.7 million) ^{(1) (2)}
Price per key	¥22.8 million (~S\$251,000) ⁽¹⁾
Valuation ⁽³⁾	<ul style="list-style-type: none"> ▪ ¥6.07 billion (DTZ) ▪ ¥6.05 billion (IAI)
Pro forma Historical NPI Yield for FY 2014 ⁽⁴⁾	~5.8%



(1) Based on an assumed exchange rate of S\$1.00 = ¥90.99.

(2) The Total Acquisition Cost including transaction costs is ¥6.0 billion (~S\$65.7 million).

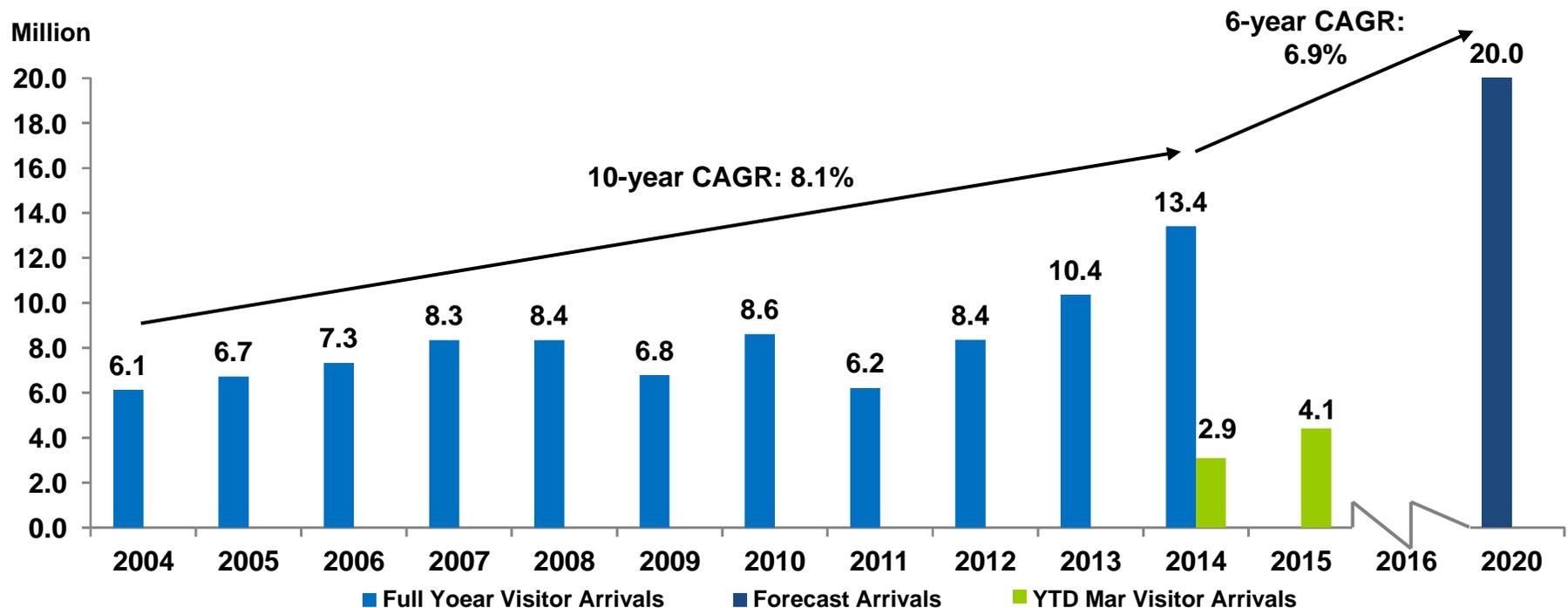
(3) Valuation as at 30 October 2014.

(4) Assuming CDLHT owns the hotels from 1 Jan 2014, the pro forma historical NPI yield of the properties for FY 2014 would be ~5.8% based on the Purchase Price. As a percentage of Total Acquisition Cost, the pro forma historical NPI yield would be ~5.6%.

Growing Visitor Arrivals to Japan

- In 2014, Japan registered a 29.4% Y-o-Y increase in foreign visitors
- The growth trend has continued with Japan registering a 43.7% Y-o-Y increase in foreign visitors for YTD Mar 2015
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million ⁽¹⁾ by then

International Visitor Arrivals to Japan

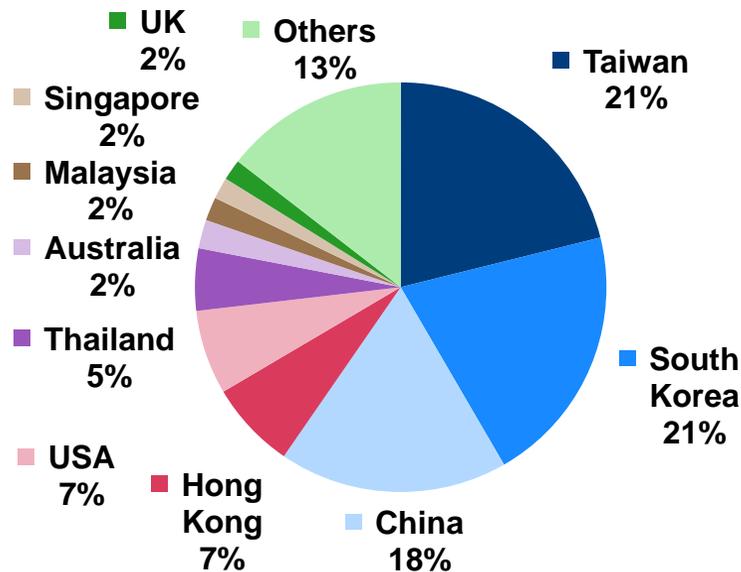


(1) Japan Today, "Gov't eyes 20 million foreign tourists by 2020", 19 January 2014
Source: Japan National Tourism Organization ("JNTO")

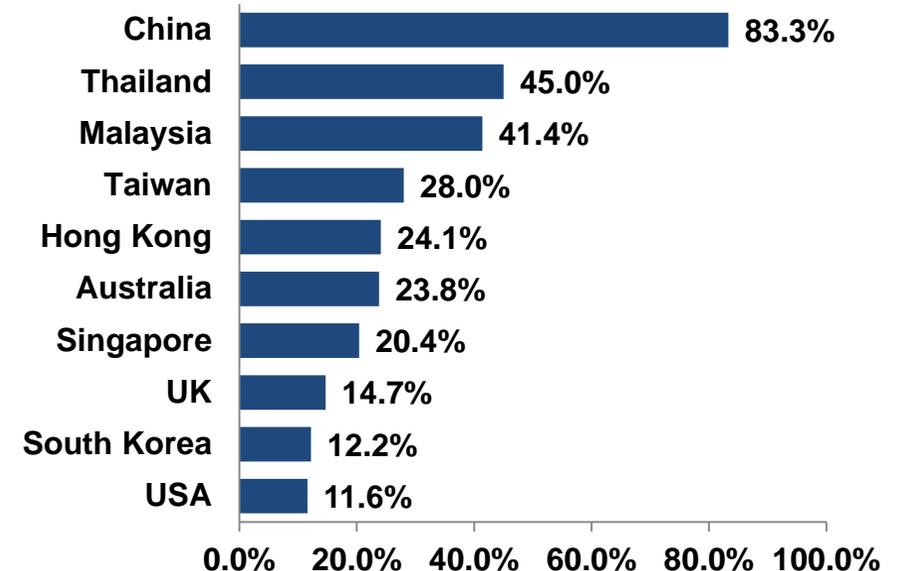
Geographical Mix of Top Markets (Japan) for 2014

- Taiwan, the top source market, saw an increase of 28.0% in 2014 arrivals. The largest increase of 83.3% came from China, which is the third source market to Japan
- All top 10 source markets saw double-digit percentage growth in arrivals
- Strong growth was mainly due to (i) a weak yen against regional currencies, (ii) visa relaxation schemes, (iii) travel-friendly initiatives for Muslim visitors and (iv) the expansion of duty-free shopping

Geographical Mix of Visitor Arrivals For 2014 ⁽¹⁾



Top 10 Inbound Markets Y-o-Y Change for 2014 ^{(1) (2)}



(1) Based on JNTO's statistics published on 19 January 2015.

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



Management Strategy

Asset Management Strategy



Asset Enhancement Initiatives

Claymore Connect (Previously known as Orchard Hotel Shopping Arcade)

- Rebranded as Claymore Connect and repositioned as a family-friendly mall
- TOP was received in March 2015 and is expected to commence operations in 2Q 2015

Mercure Brisbane, Mercure and Ibis Perth

- Mercure Brisbane:
 - Lobby refurbishment (FY 2014)
 - Restaurant refurbishment (February 2015)
- Mercure Perth:
 - Lobby refurbishment (FY 2014)
 - Restaurant refurbishment (March 2015)
- Ibis Perth:
 - Conference room refurbishment and restaurant rebranding (FY 2014)

M Hotel and Jumeirah Dhevanafushi

- M Hotel:
 - Commenced room refurbishment exercise in March 2015
- Jumeirah Dhevanafushi:
 - Two new beach villas to be added in May 2015

Asset Enhancement Initiatives

- Apart from anchor tenant Cold Storage, Claymore Connect will feature tenants such as MapleBear Singapore – an early education centre offering Canadian education practices combined with Singapore's bilingual literacy curriculum; as well as a full range of food & beverage options
- Net Lettable Area (“NLA”) increased from ~64,000 sq ft to ~75,000 sq ft ⁽¹⁾



Artist's impressions of Claymore Connect: Facade (left) and main entrance (right)

(1) The NLA includes Galleria which is not part of the AEI.

Asset Enhancement Initiatives

**Mercure
Brisbane**



Lobby

Asset Enhancement Initiatives

**Mercure
Brisbane**



Restaurant

Asset Enhancement Initiatives

Room Refurbishment at M Hotel in FY 2015





Management Strategy

Capital Management Strategy



Healthy Balance Sheet

- Maintained a healthy gearing ratio, with ample debt headroom to capitalise on potential acquisition opportunities

	As at 31 Dec 2014	As at 31 Dec 2013
Debt Value ⁽¹⁾	S\$777 million	S\$690 million
Total Assets	S\$2,450 million	S\$2,323 million
Gearing	31.7%	29.7%
Interest Coverage Ratio ⁽²⁾	8.6x	8.8x
Weighted Average Cost of Debt	2.3% ⁽³⁾	2.4%
Net Asset Value per Unit	S\$1.65	S\$1.63
Fitch Issuer Default Rating	BBB-	BBB-

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

(2) Interest cover is computed using net property income divided by the total interest paid/ payable.

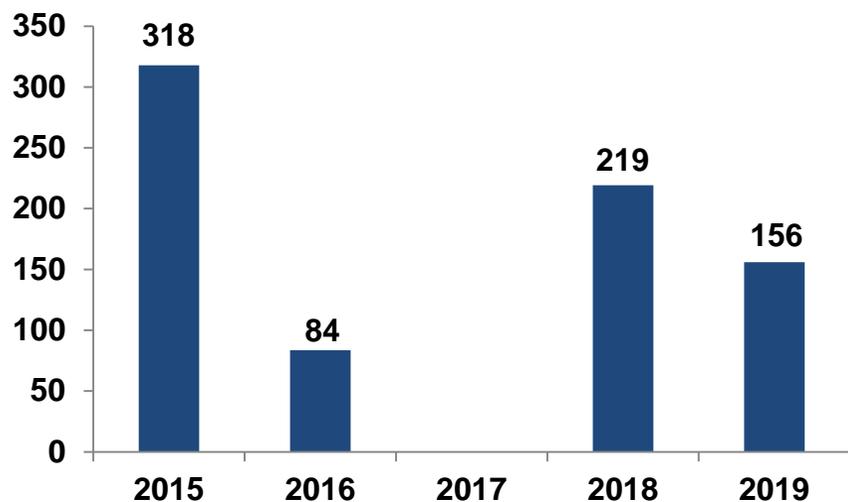
(3) Subsequent to the financial year end, H-REIT exercised its option in January 2015 to convert its existing 5-year US\$65.0 million (S\$86.0 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan term facility. In April 2015, H-REIT exercised another option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan facility. The weighted average cost of debt, after both conversions, is about 2.7%.

Debt Profile

- Diversified funding sources in a variety of currencies, tenures, interest rate structures, ranging from Medium Term Notes, Revolving Credit Facility (“**RCF**”), Multi-currency Bridge Facility as well as Term Loans
- Weighted Average Debt to Maturity of approximately 2.5 years ⁽¹⁾

Debt Maturity Profile ⁽²⁾

S\$ Million



Debt Due for Refinancing in FY 2015

Currency	Amount	Type	Expiry
JPY	S\$66.7M	Floating Bridge Loans	Sep 2015
AUD	S\$100.3M	Fixed Term Loan	Dec 2015
SGD	S\$150.9M	Floating RCF	Dec 2015

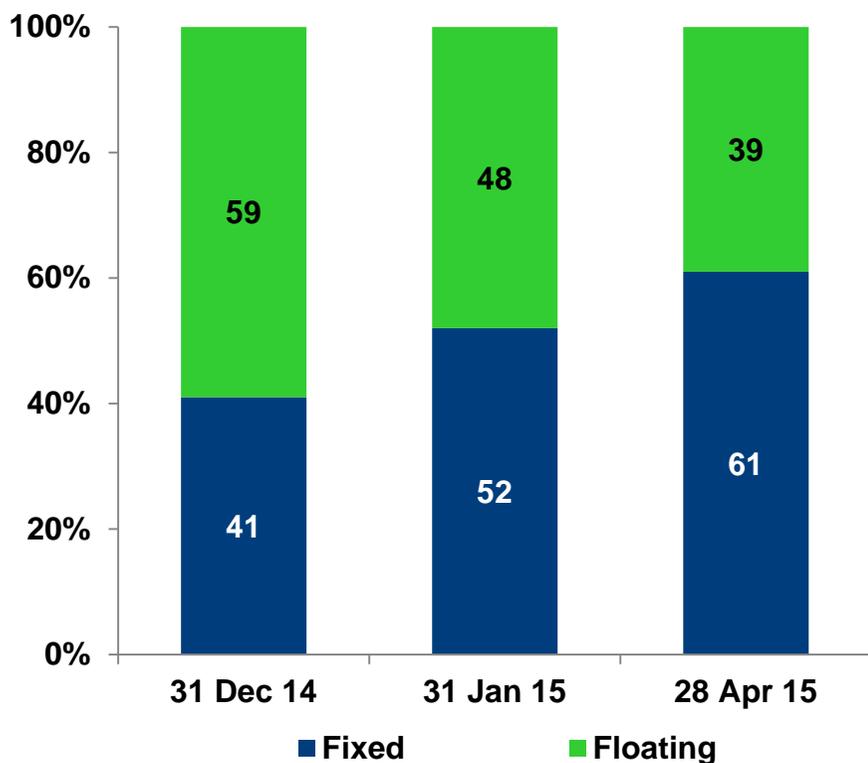
(1) As at 31 December 2014

(2) Based on exchange rates of A\$1 = S\$1.0763 and US\$1 = S\$1.3231, S\$1 = ¥90.99.

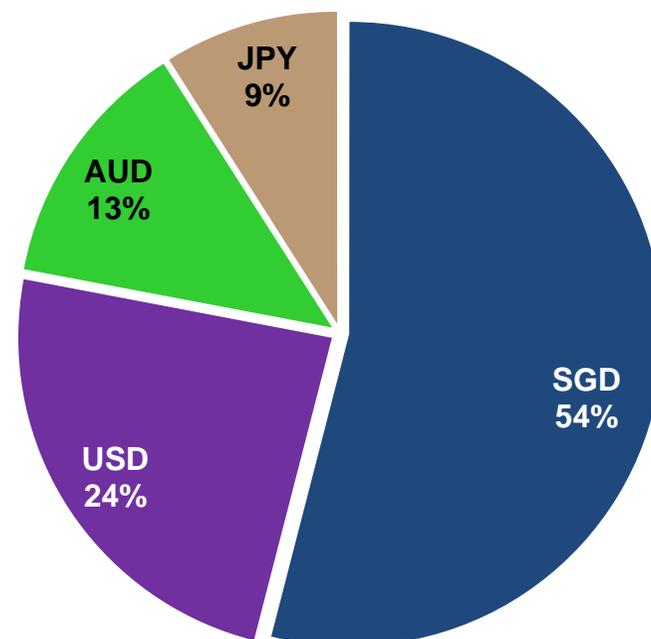
Debt Profile

- Since the close of the year, CDLHT has progressively fixed more of its debt and the fixed to float ratio is currently at 61% to 39%

Interest Rate Profile ⁽¹⁾



Debt Currency Profile ^{(2) (3)}



(1) Subsequent to the financial year end, H-REIT exercised its option in January 2015 to convert its existing 5-year US\$65.0 million (S\$86.0 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan term facility. In April 2015, H-REIT exercised another option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan facility.

(2) As at 31 December 2014

(3) Based on exchange rates of A\$1 = S\$1.0763 and US\$1 = S\$1.3231, S\$1 = ¥90.99.



Conclusion



Conclusion

Stable Distribution

- CDLHT has maintained its stable distribution despite the challenging operating environment
- Income distributed for FY 2014 was up 0.8% Y-o-Y at S\$107.6 million

Strategically Located Assets

- Exposure to properties located in key gateway cities or high RevPAR markets

Diversified Portfolio

- Wider geographical exposure provides diversification when other markets are going through unfavourable cycles

Record High Portfolio Value

- Portfolio valuation grew to a record high of S\$2.4 billion through acquisitions and revaluation gains

Strong Financial Position

- Robust balance sheet presents ample debt headroom for further acquisitions

Growth Focused

- Strong focus on growing our investment portfolio through acquisitions and asset management



THANK YOU