



**CDL HOSPITALITY TRUSTS**

# 4Q / FY 2015 Results Presentation

## 28 January 2016



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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 in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 December 2015, CDLHT owns 15 hotels and two resorts with a total of 4,909 rooms, comprising:

- i. six hotels in Singapore (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 Australia's key gateway cities of Brisbane and Perth (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 (Hotel MyStays Asakusabashi and Hotel MyStays Kamata), collectively, the "**Japan Hotels**";
- iv. one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland), "**New Zealand Hotel**";
- v. one hotel in Cambridge, United Kingdom (Hilton Cambridge City Centre, previously known as Cambridge City Hotel), "**UK Hotel**"; and
- vi. two resorts in Maldives (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

**CNY** refers to Chinese yuan

**DPU** refers to distribution per unit

**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

**PSF** refers to per square foot

**RCF** refers to revolving credit facility

**RevPAR** refers to revenue per available room

**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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# Highlights

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## Highlights

- **Strengthened Portfolio through Diversification**
  - Maiden entry into Europe with acquisition of Cambridge City Hotel
  - Hilton has been appointed as hotel operator and the property has been rebranded as Hilton Cambridge City Centre
- **Asset Enhancement Initiatives**
  - Grand Copthorne Waterfront Hotel's renovation of its lobby, F&B outlets and additional meeting rooms to complete by second half of 2016
  - M Hotel's 288-room refurbishment to complete by 2Q 2016
- **Prudent Capital Management**
  - Fixed rate borrowing increased to 60% as at 31 Dec 2015, up from 41% as at 31 Dec 2014



*King Executive Suite, Hilton Cambridge City Centre*



*Renovation at GCW - Artist's impression only, subject to change*

# Results Highlights (4Q 2015)



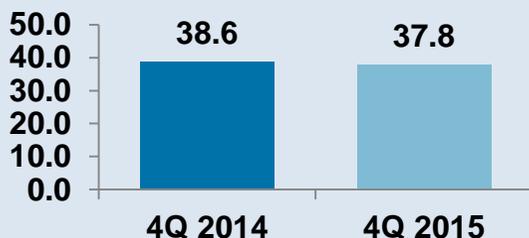
CDL HOSPITALITY TRUSTS

## Net Property Income

**S\$37.8 million**

▼ 2.2% yoy

S\$ million



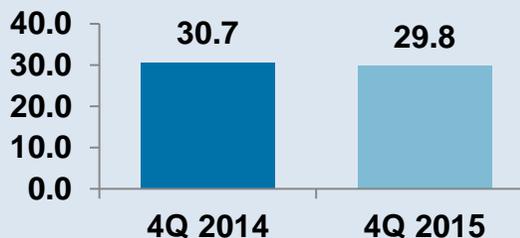
- Contributions from Singapore Properties and Maldives Resorts declined by S\$0.6 million and S\$3.2 million respectively
- Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against SGD
- Inorganic NPI contributions of S\$1.1 million from Japan Hotels and S\$2.3 million from UK hotel have mitigated the weaker performance from Singapore and Maldives

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

**S\$29.8 million**

▼ 3.0% yoy

S\$ million



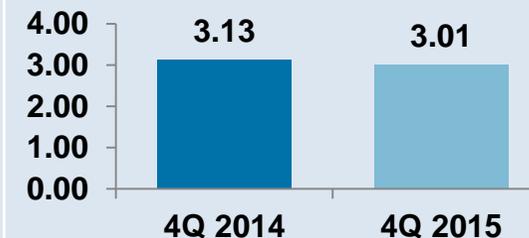
- Distribution in 4Q 2015 was boosted by income and capital distribution from the Japan Hotels for the period from 19 Dec 2014 to 30 Sep 2015<sup>(2)</sup>
- There was higher net finance costs of S\$3.9 million yoy:
  - Incremental interest expenses of S\$1.7 million due to (i) general rise in interest rates and (ii) increased borrowings for acquisitions
  - Forex translation difference of S\$2.2 million yoy, due to exchange loss of S\$1.2 million in 4Q 2015 vs an exchange gain of S\$1.0 million in 4Q 2014
- Going forward, distribution plan for the Japan Hotels will occur twice yearly at six months interval

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

**3.01 cents**

▼ 3.8% yoy

S\$ cents



(1) Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for 4Q 2015 is 3.33 cents.

(2) Acquisition of Japan Hotels was completed on 19 Dec 2014. Following completion of statutory audit of Japan Hotels for its fiscal period ended 30 Sep 2015, contribution from Japan Hotels for period 19 Dec 2014 to 30 Sep 2015 was included in the distribution for 4Q 2015. The contribution from the Japan Hotels for 4Q 2015 is not included as there is a time lag between the completion of statutory audit in Japan and distribution being made. Going forward, contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q.

# Results Highlights (FY 2015)

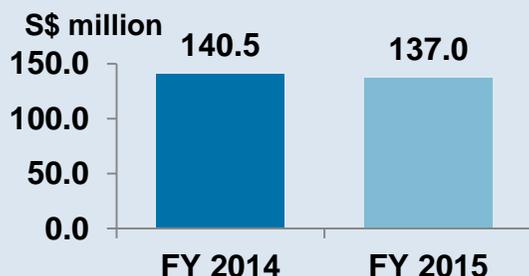


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## Net Property Income

**S\$137.0 million**

▼ 2.5% yoy

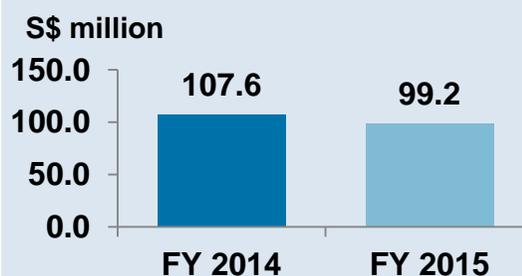


- Contributions from Singapore Properties and Maldives Resorts declined by S\$6.0 million and S\$2.9 million respectively
- Australia and New Zealand Hotels recorded lower fixed rents due to local currency weakness against SGD
- Inorganic NPI contribution of S\$5.2 million from Japan Hotels and S\$2.3 million from UK hotel have mitigated the weaker performance from Singapore and Maldives

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

**S\$99.2 million**

▼ 7.8% yoy

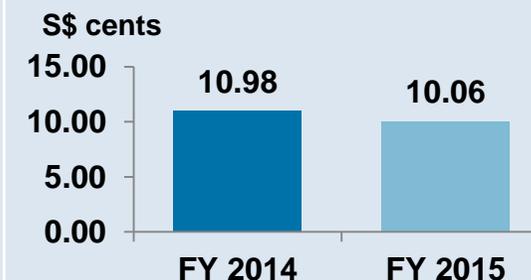


- Distribution in FY 2015 was boosted by income and capital distribution from the Japan Hotels for the period from 19 Dec 2014 to 30 Sep 2015<sup>(2)</sup>
- There was higher net finance costs of S\$5.9 million yoy:
  - Incremental interest expenses of S\$4.4 million due to (i) lengthening of the fixed rate tenor of loans, (ii) general rise in interest rates and (iii) increased borrowings for acquisitions
  - Forex translation difference of S\$1.4 million yoy, due to exchange loss of S\$0.6 million in 4Q 2015 vs an exchange gain of S\$0.8 million in FY 2014

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

**10.06 cents**

▼ 8.4% yoy



- Represents total distribution per Stapled Security (after retention and including capital distribution). Total distribution per Stapled Security (before retention) for FY 2015 is 11.15 cents.
- Acquisition of Japan Hotels was completed on 19 Dec 2014. Following completion of statutory audit of Japan Hotels for its fiscal period ended 30 Sep 2015, contribution from Japan Hotels for period from 19 Dec 2014 to 30 Sep 2015 was included in the distribution for FY 2015. The contribution from the Japan Hotels for 4Q 2015 is not included as there is a time lag between the completion of statutory audit in Japan and distribution being made. Going forward, contribution from 1 Oct to 31 Mar will be distributed in 2Q and that of 1 Apr to 30 Sep in 4Q.

# Details of Distribution



- **Total distribution for the period 1 Jul 2015 to 31 Dec 2015 (after retention and including capital distribution) is 5.37 Singapore cents per unit comprising:**
  - 4.22 Singapore cents of taxable income + 1.04 Singapore cents tax exempt income + 0.11 Singapore cents of capital distribution

February 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						

▪ **Closure of books:  
5 pm on 5 February 2016**

▪ **Distribution Date:  
29 February 2016**



# Portfolio Summary

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# Gross Revenue Performance by Country



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	4Q '15 S\$'000	4Q '14 S\$'000	Change S\$'000	YoY Change	FY '15 S\$ '000	FY '14 S\$ '000	Change S\$ '000	YoY Change
<b>Leases</b>	<b>Gross Rent</b>							
<b>Singapore</b>	27,553	27,173	380	1.4%	101,328	106,373	-5,045	-4.7%
<b>Australia</b>	3,468	3,782	-314	-8.3%	15,194	16,747	-1,553	-9.3%
<b>New Zealand</b>	2,414	2,537	-123	-4.8%	9,677	10,234	-557	-5.4%
<b>Maldives – Angsana Velavaru</b>	4,081	6,236	-2,155	-34.6%	10,201	11,905	-1,704	-14.3%
<b>Sub-Total</b>	37,516	39,728	-2,212	-5.6%	136,400	145,259	-8,859	-6.1%
<b>Management Contracts</b>	<b>Gross Hotel Revenue</b>							
<b>Maldives – Jumeirah Dhevanafushi</b>	3,909	5,366	-1,457	-27.2%	20,152	21,553	-1,401	-6.5%
<b>Japan <sup>(1)</sup></b>	2,556	-	2,556	N.M.	9,726	-	9,726	N.M.
<b>United Kingdom <sup>(2)</sup></b>	6,132	-	6,132	N.M.	6,132	-	6,132	N.M.
<b>Sub-Total</b>	12,597	5,366	7,231	134.8%	36,010	21,553	14,457	67.1%
<b>Total</b>	<b>50,113</b>	<b>45,094</b>	<b>5,019</b>	<b>11.1%</b>	<b>172,410</b>	<b>166,812</b>	<b>5,598</b>	<b>3.4%</b>

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.

(2) Acquisition of the UK Hotel was completed on 1 Oct 2015.

# NPI Performance by Country



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	4Q '15 S\$'000	4Q '14 S\$'000	Change S\$'000	YoY Change	FY '15 S\$ '000	FY '14 S\$ '000	Change S\$ '000	YoY Change
<b>Leases</b>	<b>Net Property Income</b>							
<b>Singapore</b>	24,466	25,063	-597	-2.4%	90,983	96,994	-6,011	-6.2%
<b>Australia</b>	3,468	3,782	-314	-8.3%	15,194	16,747	-1,553	-9.3%
<b>New Zealand</b>	2,414	2,537	-123	-4.8%	9,677	10,234	-557	-5.4%
<b>Maldives – Angsana Velavaru</b>	3,807	5,974	-2,167	-36.3%	9,107	10,863	-1,756	-16.2%
<b>Sub-Total</b>	34,155	37,356	-3,201	-8.6%	124,961	134,838	-9,877	-7.3%
<b>Management Contracts</b>	<b>Net Property Income</b>							
<b>Maldives – Jumeirah Dhevanafushi</b>	227	1,291	-1,064	-82.4%	4,525	5,688	-1,163	-20.4%
<b>Japan <sup>(1)</sup></b>	1,146	-	1,146	N.M.	5,240	-	5,240	N.M.
<b>United Kingdom <sup>(2)</sup></b>	2,277	-	2,277	N.M.	2,277	-	2,277	N.M.
<b>Sub-Total</b>	3,650	1,291	2,359	182.7%	12,042	5,688	6,354	111.7%
<b>Total</b>	<b>37,805</b>	<b>38,647</b>	<b>-842</b>	<b>-2.2%</b>	<b>137,003</b>	<b>140,526</b>	<b>-3,523</b>	<b>-2.5%</b>

N.M. denotes Not Meaningful

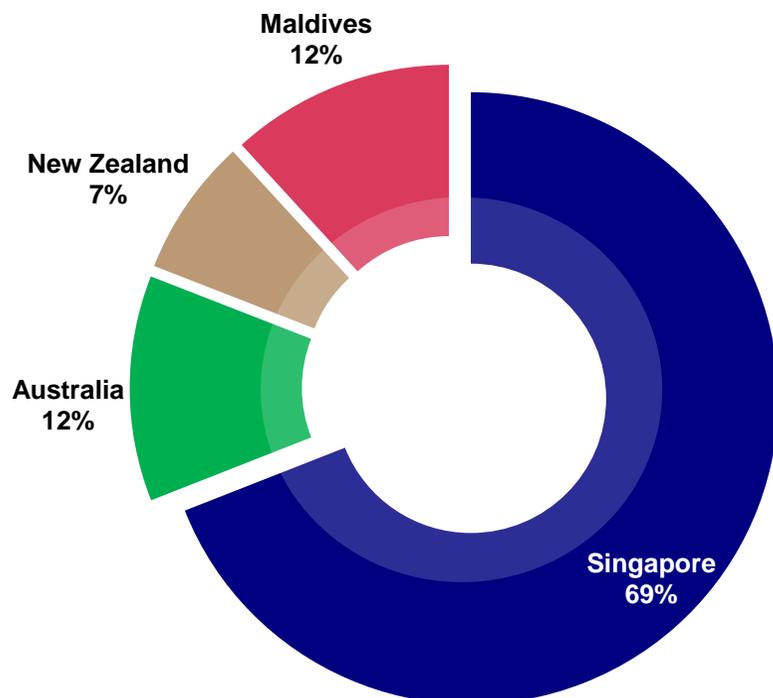
(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.

(2) Acquisition of the UK Hotel was completed on 1 Oct 2015.

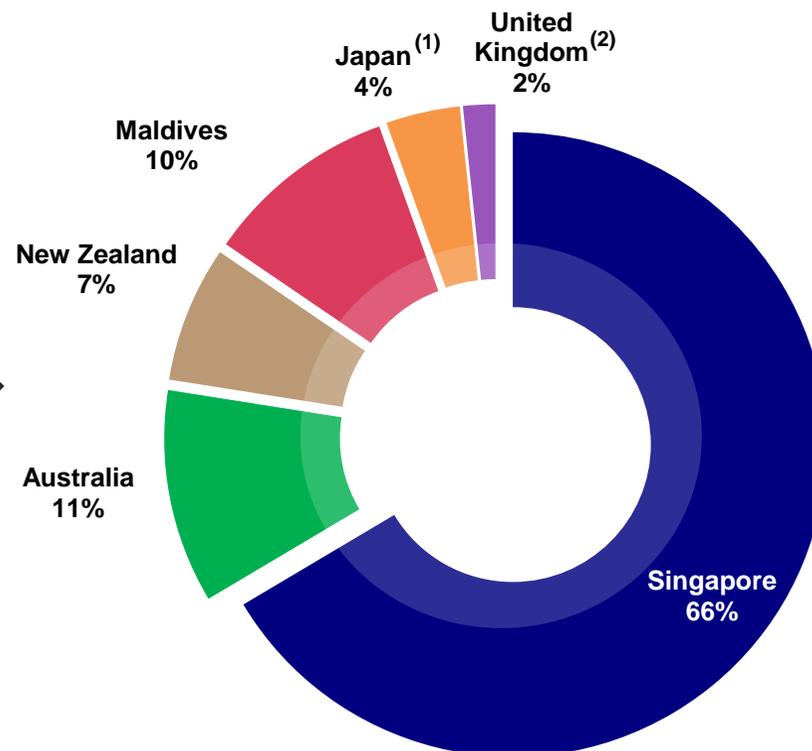


## NPI Breakdown by Country

FY 2014 NPI – S\$140.5 million



FY 2015 NPI – S\$137.0 million

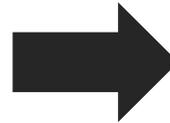
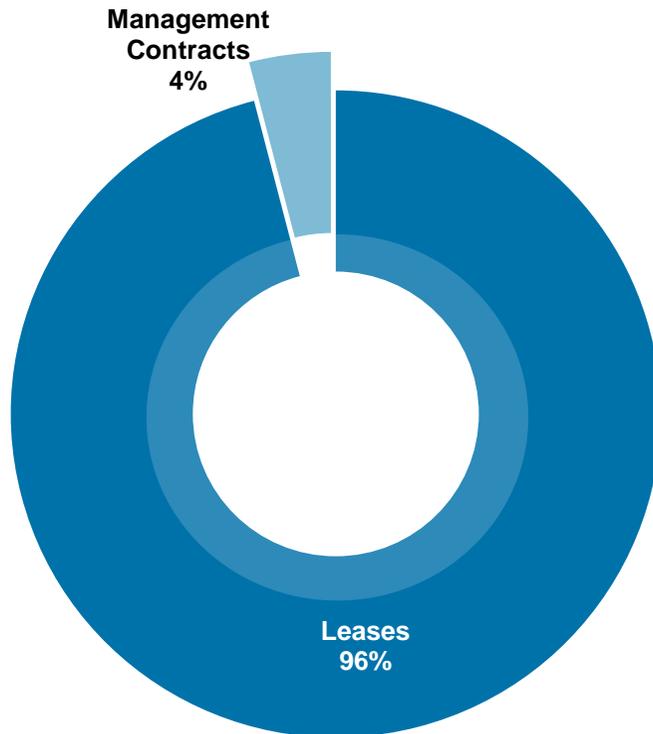


(1) Acquisition of the Japan Hotels was completed on 19 Dec 2014. Contribution from the Japan Hotels for FY 2015 includes the last 13 days of FY 2014.  
(2) Acquisition of the UK Hotel was completed on 1 Oct 2015.

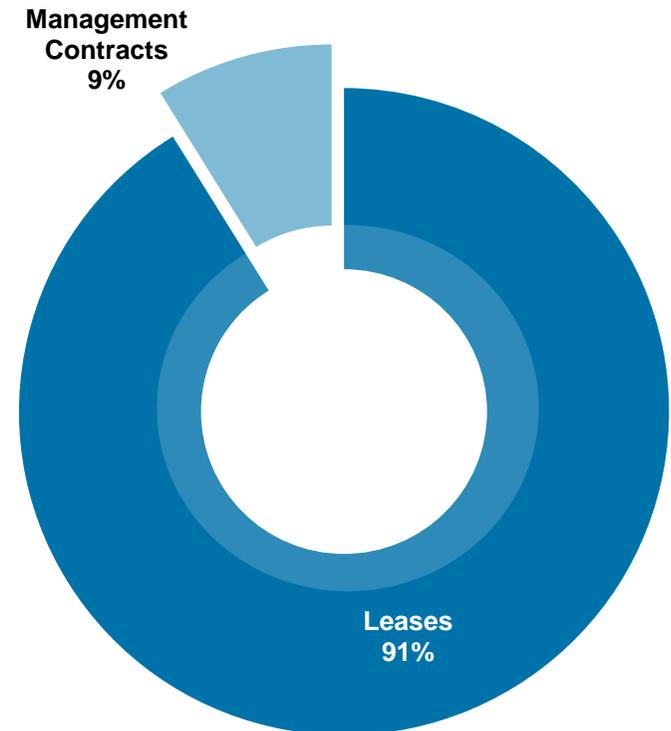


## NPI Breakdown by Contract Type

**FY 2014 NPI – S\$140.5 million**



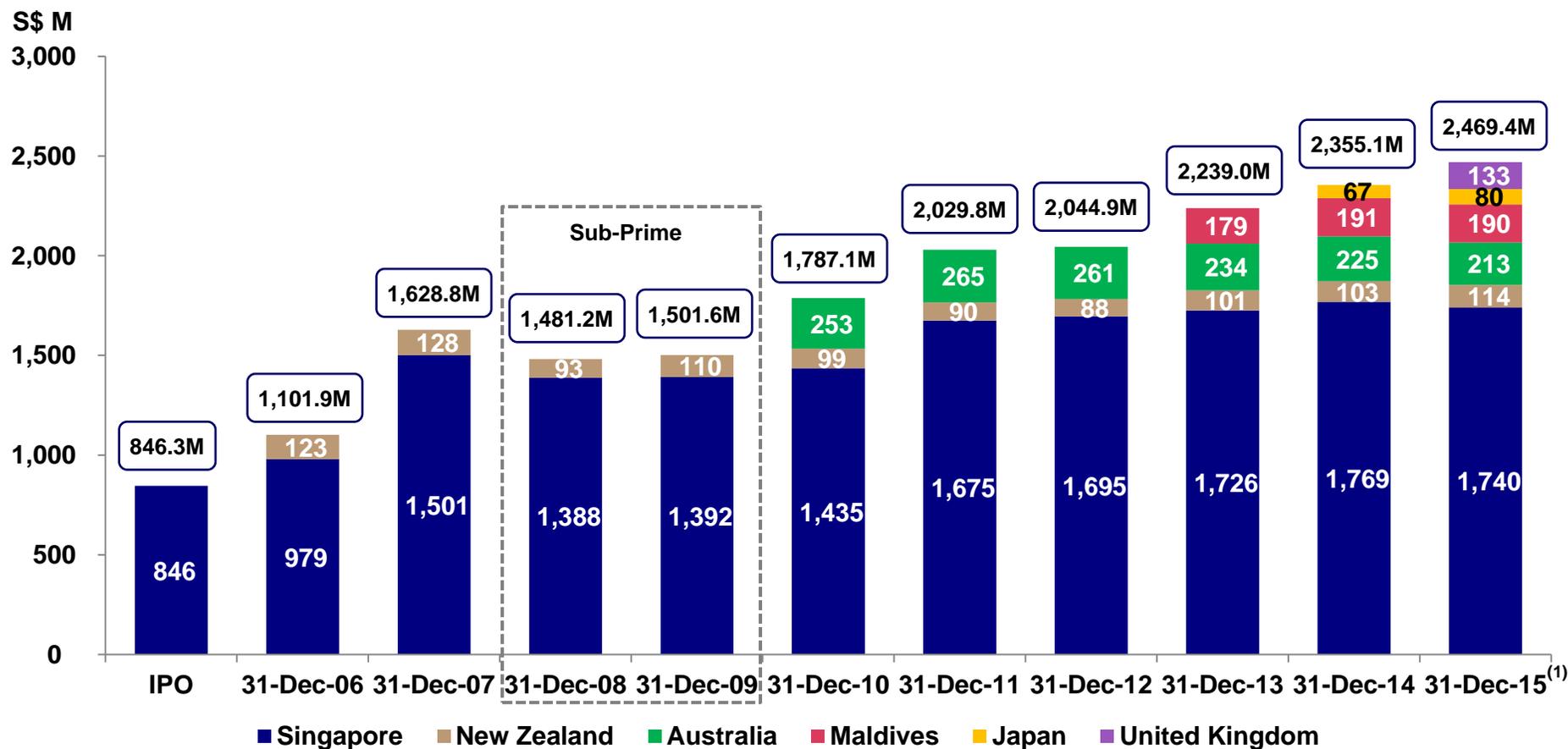
**FY 2015 NPI – S\$137.0 million**



# Portfolio Valuation



## Portfolio Valuation



YoY Change (%)	+ 30.2%	+ 47.8%	- 9.1%	+1.4%	+19.0%	+ 13.6%	+ 0.7%	+ 9.5%	+ 5.2%	+4.9%
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(1) 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 August 2015.

# Change in Portfolio Valuation



Properties	31 Dec 15 S\$'000	31 Dec 14 S\$'000	Change S\$'000	Change %	Remarks
Singapore Properties	1,740,000	1,769,000	(29,000)	-1.6	▼ Revaluation decline in local currency
Australia Hotels <sup>(1)</sup>	213,081	225,377	(12,297)	-5.5	▼ Revaluation decline in local currency and negative forex translation
New Zealand Hotel <sup>(2)</sup>	113,525	102,890	10,635	10.3	▲ Revaluation gain in local currency but partly offset by negative forex translation
Maldives Resorts <sup>(3)</sup>	190,485	191,188	(703)	-0.4	▼ Revaluation decline in local currency but mitigated by positive forex translation
Japan Hotels <sup>(4)</sup>	79,579	66,599	12,980	19.5	▲ Revaluation gain in local currency and positive forex translation
UK Hotel <sup>(5)</sup>	132,686	-	132,686	N.M.	▲ New acquisition
<b>Total</b>	<b>2,469,356</b>	<b>2,355,054</b>	<b>114,301</b>	<b>4.9</b>	<b>▲ Up mainly due to acquisitive growth</b>

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

(2) Australia Hotels were translated at 31 Dec 2015 at A\$1.00 = S\$1.0264 (31 Dec 2014 at A\$1.00 = S\$1.0763)

(3) New Zealand Hotel was translated at 31 Dec 2015 at NZ\$1.00 = S\$0.9703 (31 Dec 2014 at NZ\$1.00 = S\$1.0289)

(4) Maldives Resorts were translated at 31 Dec 2015 at US\$1.00 = S\$1.4110 (31 Dec 2014 at US\$1.00 = S\$1.3231)

(5) Japan Hotels were translated at 31 Dec 2015 at S\$1.00 = ¥85.3242 (30 Oct 2014 at S\$1.00 = ¥90.9918)

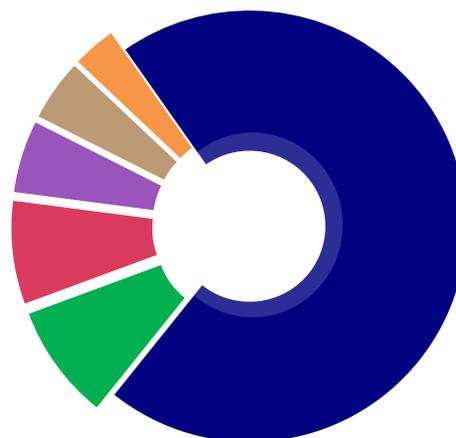
(6) UK Hotel was translated as at 1 Oct 2015 at £1.00 = S\$2.1575

# Portfolio Breakdown



## Breakdown of H-REIT Group's 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>The 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 Grand 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 36.4% and debt headroom of S\$155 million, CDLHT will continue to source for suitable acquisition opportunities

## Key Financial Indicators

	As at 31 Dec 2015	As at 30 Sep 2015
<b>Debt Value <sup>(1)</sup></b>	S\$926 million	S\$930 million
<b>Total Assets</b>	S\$2,547 million	S\$2,549 million
<b>Gearing</b>	36.4%	36.5%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	6.6x	6.6x
<b>Debt Headroom <sup>(3)</sup></b>	S\$155 million	S\$150 million
<b>Weighted Average Cost of Debt</b>	2.5%	2.6%
<b>Net Asset Value per Unit</b>	S\$1.5906	S\$1.5859
<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) Interest cover is computed using the FY 2015 and YTD Sep 2015 net property income divided by the total interest paid/ payable in FY 2015 and YTD Sep 2015 respectively.

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

# Debt Facility Details

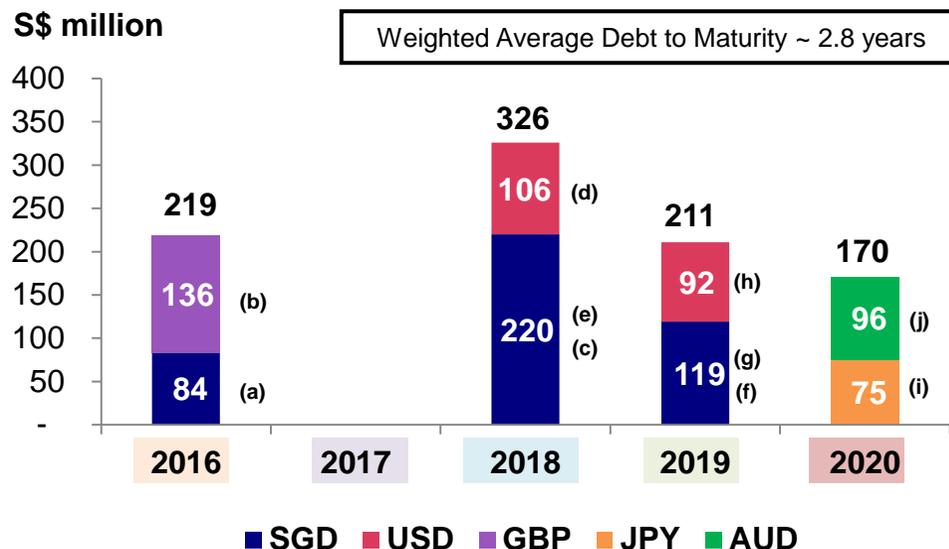


Borrowings					
MTN	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed)</li> <li>Unutilised: S\$796.4 million</li> </ul>				
RCF	<b>3-year to 3.25-year Committed Multi-Currency RCF</b> <b>S\$250.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$149.0 million</li> <li>Unutilised: S\$101.0 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: £64.5 million (S\$135.6 million)</li> <li>Unutilised: S\$164.4 million</li> </ul>				
	<b>Term Loans</b> <b>S\$401.5 million</b>				
<ul style="list-style-type: none"> <li>A\$93.2 million (S\$95.7 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$75.0 million (S\$105.8 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$65.0 million (S\$91.7 million)</li> <li>Tenure: 5-year</li> </ul>	
		<ul style="list-style-type: none"> <li>¥3.3 billion (S\$38.3 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\$36.3 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 31 Dec 2015



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



	Currency	Amount	Type	Expiry
(a)	SGD	S\$83.6M	Floating MTN	Aug 2016
(b)	GBP	S\$135.6M	Floating Bridge Loan	Aug 2016
(c)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(d)	USD	S\$105.8M	Fixed Term Loan	Oct 2018
(e)	SGD	S\$100.0M	Floating RCF	Dec 2018
(f)	SGD	S\$49.0M	Floating RCF	Mar 2019
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$91.7M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$74.7M	Fixed Term Loan and TMK Bond	Sep 2020
(j)	AUD	S\$95.7M	Fixed Term Loan	Dec 2020

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

Singapore Dollar (SGD)	45.6%
US Dollar (USD)	21.3%
Australian Dollar (AUD)	10.3%
Japanese Yen (JPY)	8.1%
British Pound (GBP)	14.6%

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

	31 Dec 2015	30 Sep 2015
Fixed Rate Borrowings	60%	60%
Floating Rate Borrowings	40%	40%

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

(2) Based on exchange rates of A\$1 = S\$1.0264, US\$1 = S\$1.4110, £1.00 = S\$2.1027 and S\$1 = ¥85.3242.



# Singapore Market

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# CDLHT Singapore Properties Performance



CDL HOSPITALITY TRUSTS

## Performance of Singapore Properties

CDLHT Singapore Hotels	4Q '15	4Q '14	YoY Change	FY '15	FY '14	YoY Change
<b>Occupancy</b>	86.5%	90.0%	-3.5pp	87.7%	89.1%	-1.4pp
<b>ARR</b>	S\$199	S\$205	-2.9%	S\$199	S\$210	-5.2%
<b>RevPAR</b>	S\$172	S\$185	-7.0%	S\$175	S\$188	-6.9%

- Trading environment was competitive as a result of new hotel supply and uncertain global economic growth
- The ongoing soft room refurbishment in M Hotel as well as the renovation at Grand Copthorne Waterfront Hotel had also affected occupancy during the quarter
- As at 31 Dec 2015, committed occupancy of Claymore Connect is 80% <sup>(1)(2)</sup>. Majority of the tenants have commenced operations



*Renovation at GCW - Artist's impression only, subject to change*

(1) Claymore Connect officially opened on 8 Oct 2015 after a major refurbishment and is currently going through gestation.

(2) Occupancy includes the adjoining Galleria which is not part of the asset enhancement exercise.

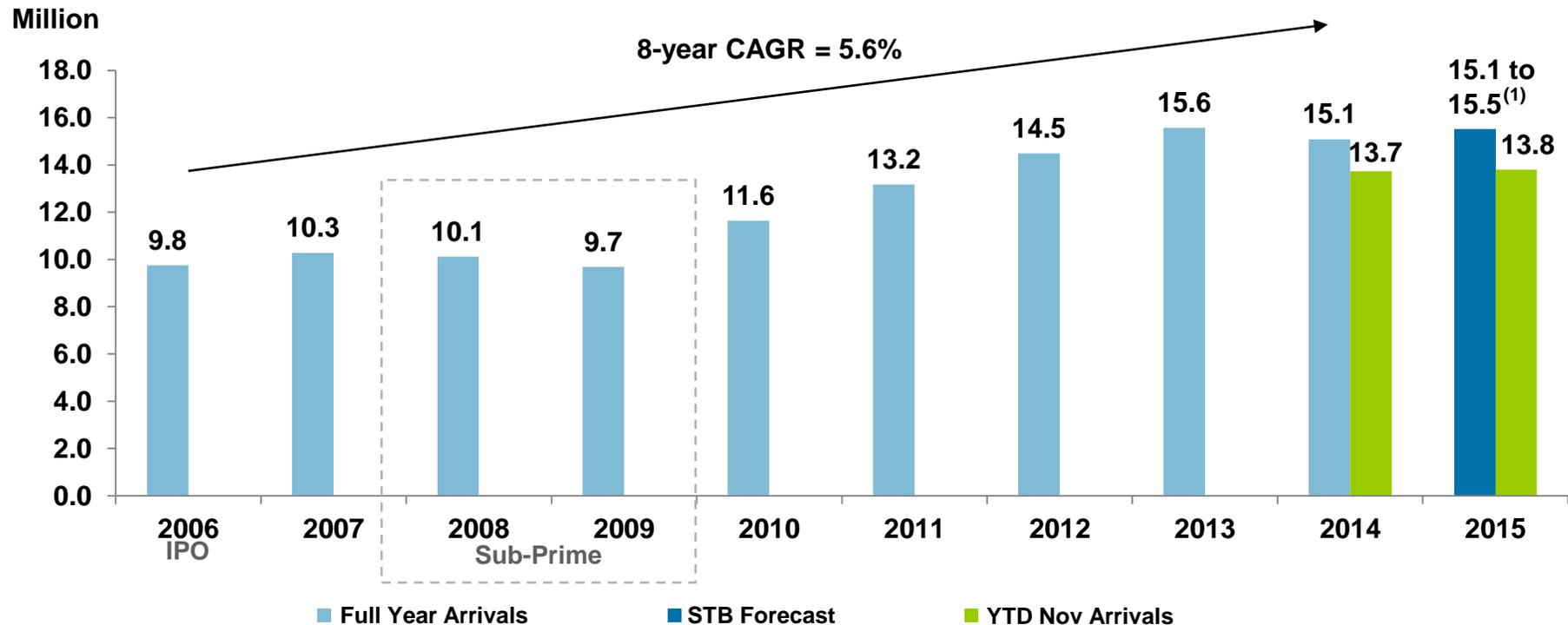
# Singapore Visitor Arrivals Up 0.4% for YTD Nov 2015



CDL HOSPITALITY TRUSTS

- Arrivals for YTD Nov 2015 registered a 0.4% increase yoy mainly due to the growth in Chinese arrivals
- Arrivals for Nov 2015 recorded a 4.3% increase yoy, being the seventh consecutive month of increase in 2015
- STB has maintained its forecast of 15.1 – 15.5 million visitors for 2015 <sup>(1)</sup>

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



(1) Reuters, "Singapore keeps 2015 tourism forecast, brushing off weak first half", 17 Sep 2015

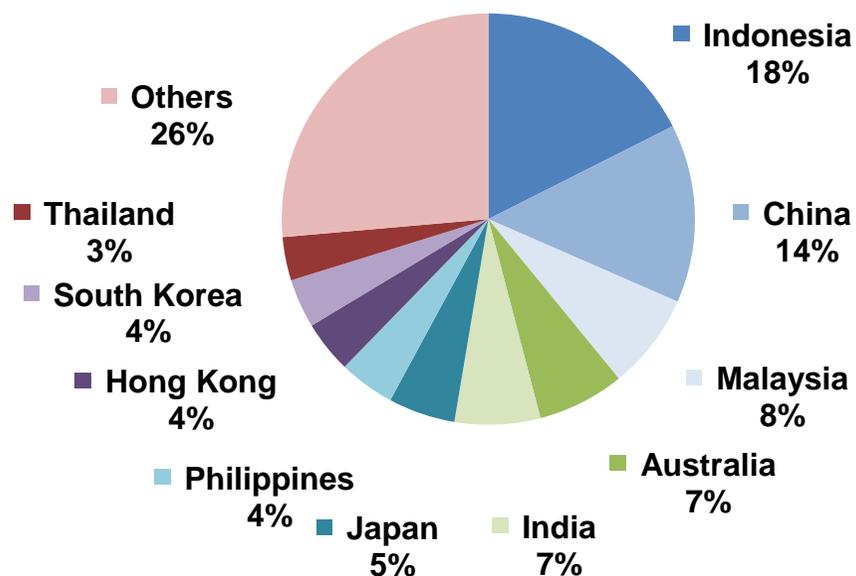
(2) Singapore Tourism Board (STB)

# Geographical Mix of Top Markets (Singapore)

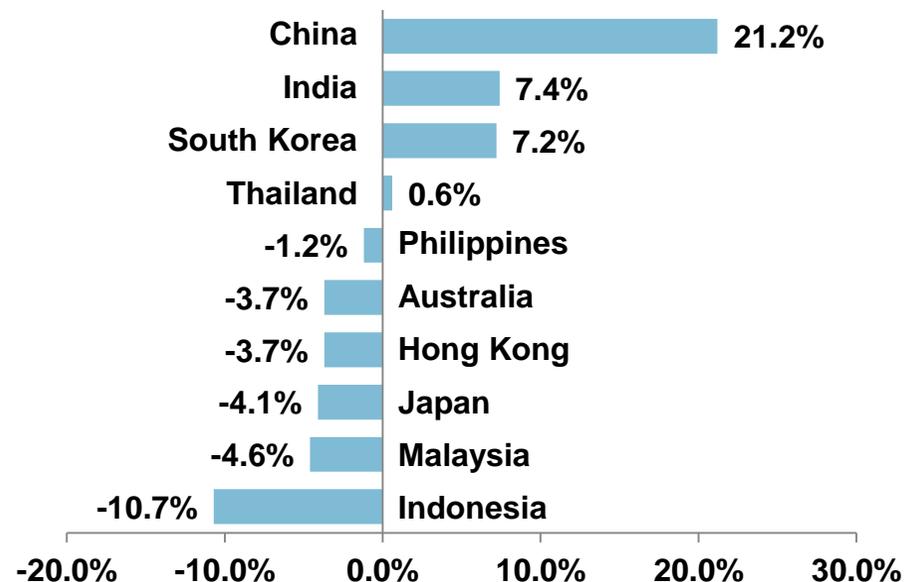


- Chinese arrivals recorded a 21.2% yoy increase for YTD Nov 2015 after a 24.1% decline in 2014
- Visitors from India and South Korea registered growth of 7.4% and 7.2% respectively compared to the same period a year ago
- The recent surge in tourist arrivals from China and India has mitigated weakness from regional markets such as Indonesia and Malaysia

**Geographical Mix of Visitor Arrivals  
YTD Nov 2015 <sup>(1)</sup>**



**Top 10 Inbound Markets  
YoY Change for YTD Nov 2015 <sup>(1) (2)</sup>**



(1) Based on STB's statistics published on 20 Jan 2016.

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

# Key Events in 2016



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## Biennial Events



## Marquee Events



## New Events / Exhibitions / Conferences



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

## Meetings and Incentive Travel



Estimated attendance:  
25,000



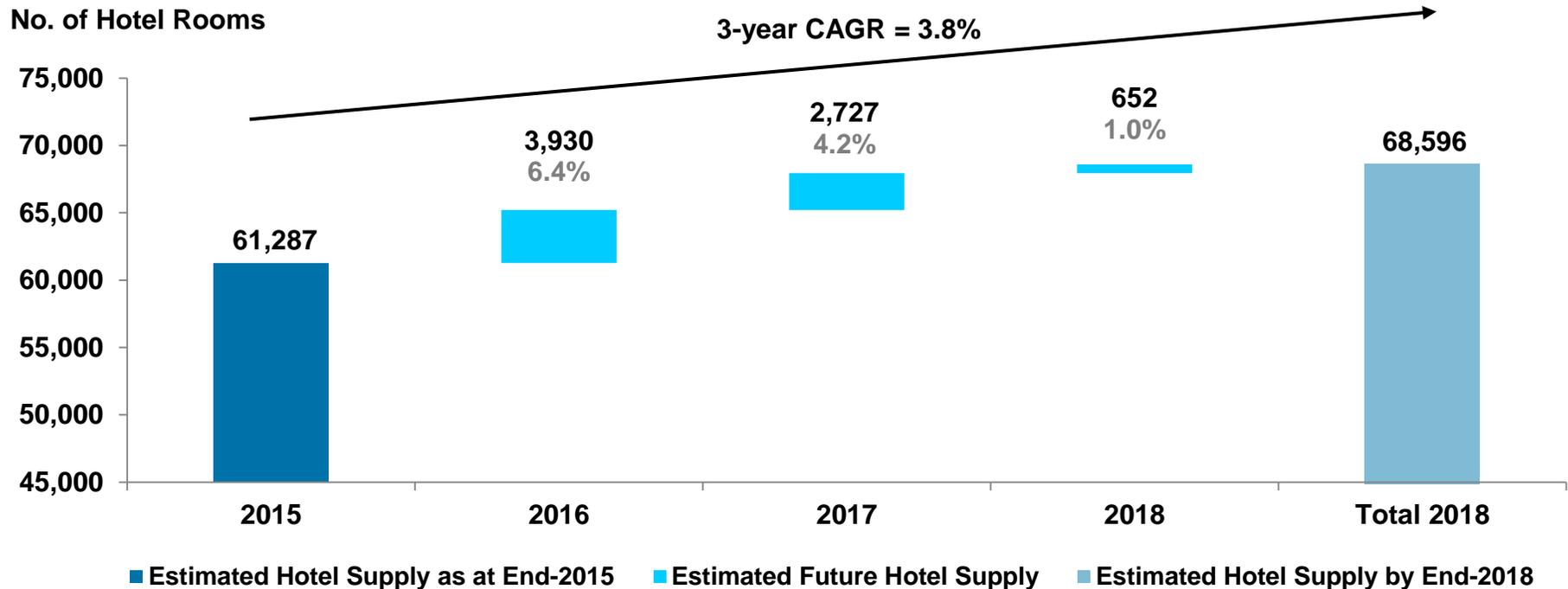
Estimated attendance:  
20,000

# Singapore Hotel Room Supply



- An estimated 4,115 rooms were added to the total room supply in 2015, representing a 7.2% increase over 2014
- Operating environment expected to be competitive with 3,930 <sup>(1)</sup> rooms opening in 2016
- New room supply is expected to grow at a CAGR of 3.8% for the next three years

## 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 Jan 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 Patina Capitol Singapore	157	Upscale/Luxury	City Centre	1Q 2016	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	4Q 2016
Blakes (formerly Duxton Hotel)	49	Upscale/Luxury	City Centre	1Q 2016	Oasia West Residences	140	Mid-Tier	Outside City Centre	4Q 2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	1Q 2016	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	4Q 2016
Mercure Singapore Middle Road	400	Mid-Tier	City Centre	1Q 2016	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Hotel Grand Central	46	Mid-Tier	City Centre	1Q 2016	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Ibis Styles	298	Economy	Outside City Centre	1Q 2016	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2Q 2016	Murray House	160	Upscale/Luxury	City Centre	2017
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2Q 2016	Laguna Dusit Thani	208	Upscale/Luxury	Outside City Centre	2017
M Social	293	Mid-Tier	City Centre	2Q 2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2Q 2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Premier Inn Singapore	300	Economy	City Centre	2Q 2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
The Warehouse Hotel	37	Economy	City Centre	3Q 2016	YOTEL Orchard Road	600	Economy	City Centre	2017
Aqueen Hotel Little India	83	Economy	Outside City Centre	3Q 2016	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2017
InterContinental Singapore Robertson Quay (formerly Gallery Hotel)	225	Upscale/Luxury	City Centre	4Q 2016	The Biltmore	216	Upscale/Luxury	City Centre	2018
Sofitel Singapore City Centre (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	4Q 2016	Frasers @ China Street	306	Mid-Tier	City Centre	2018
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	4Q 2016	Yotel Changi Jewel	130	Economy	Outside City Centre	2018
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2016					
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	4Q 2016					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2016	3,930	1,270	32%	1,873	48%	787	20%
2017	2,727	1,189	44%	838	31%	700	26%
2018	652	216	33%	306	47%	130	20%
<b>Total (2016 – 2018)</b>	<b>7,309</b>	<b>2,675</b>	<b>37%</b>	<b>3,017</b>	<b>41%</b>	<b>1,617</b>	<b>22%</b>



# Maldives Market

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## Performance of Maldives Resorts

- The Maldives Resorts recorded yoy RevPAR decline 30.6% and 18.8% in 4Q 2015 and FY 2015 respectively. This was mainly due to:
  - Devaluation of CNY in Aug 2015 and the continued strength of the USD against most currencies, including the euro and Russian rouble, have made Maldives a more expensive travel destination
  - Forward bookings were also hampered by the one week state of emergency declared in Oct 2015
- The underlying weakness in the performance of the resorts in 4Q 2015 is mitigated by the positive foreign currency translation as a result of the strong USD against SGD

*InOcean Villa, Angsana Velavaru*



*Ocean Sanctuary, Jumeirah Dhevanafushi*

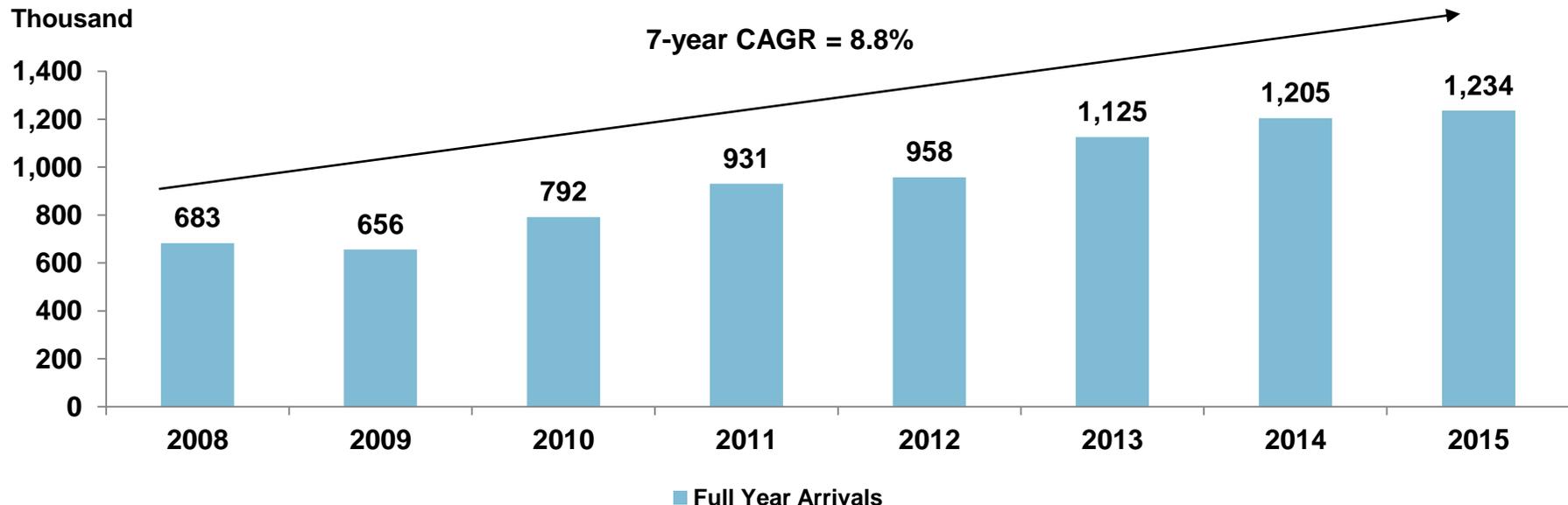


# Maldives Tourism Market Update



- For 2015, overall visitor arrivals grew 2.4% yoy
- The “Visit Maldives Year 2016” marketing campaign has been launched with the goal of hitting 1.5 million tourists in 2016
- Looking ahead, Maldives tourism sector may experience weakness in RevPAR performance due to:
  - The recent devaluation of the CNY and slowing growth in China
  - Aggressive price promotion from resorts expected due to softer demand

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



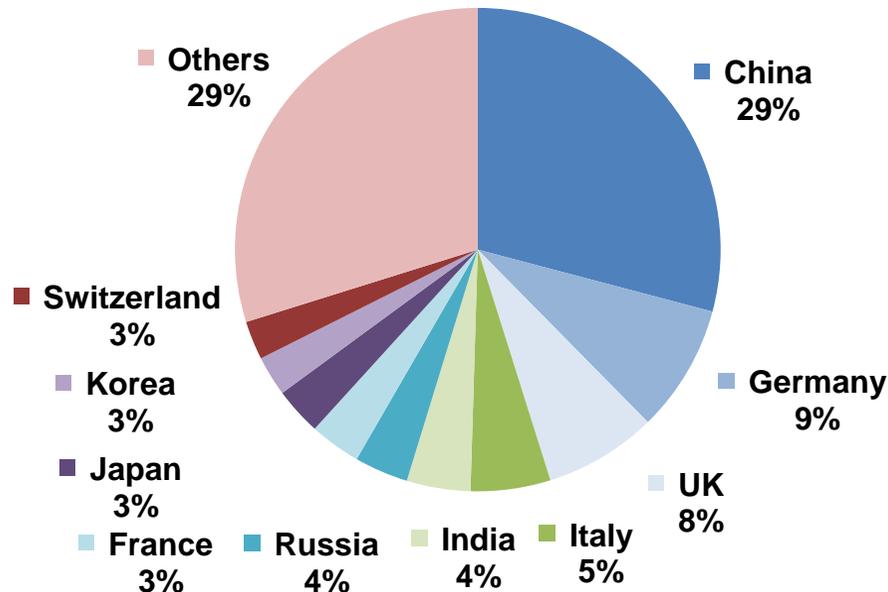
(1) Ministry of Tourism, Republic of Maldives

# Geographical Mix of Top Markets (Maldives)

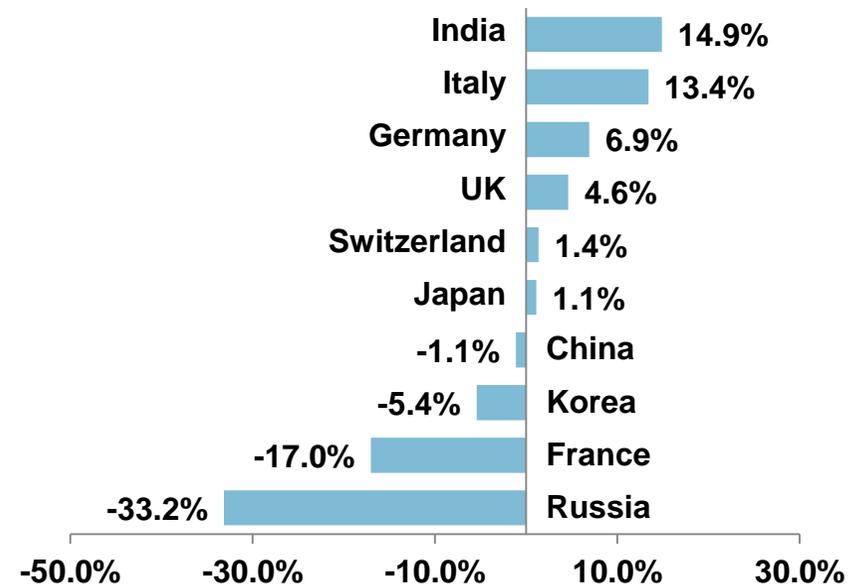


- The top 5 source markets registered yoy growth of 3.3%
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

## Geographical Mix of Visitor Arrivals for 2015 <sup>(1)</sup>



## Top 10 Inbound Markets YoY Change for 2015 <sup>(1) (2)</sup>



(1) Based on statistics published on 13 Jan 2016 by the Maldives Tourism Ministry.  
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.

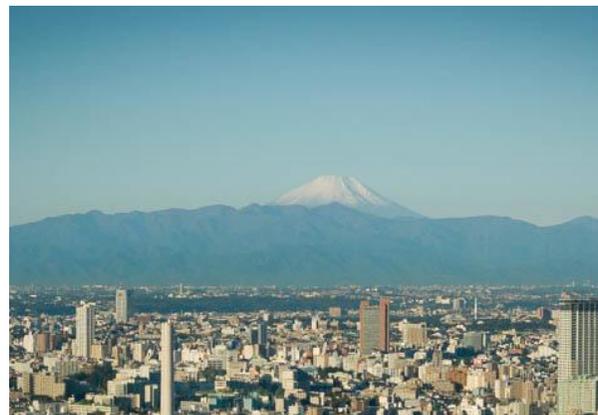


# Japan Market

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## Performance of Japan Hotels

- The Japan Hotels recorded stellar yoy RevPAR growth of 18.1% and 22.2% <sup>(1)</sup> in 4Q 2015 and FY 2015 respectively and this was mainly due to the robust growth in visitor arrivals
- The weak yen and the numerous favourable government policies towards tourism have been successful in attracting foreign tourists into Japan



(1) The yoy RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter and year ended 31 Dec 2014 respectively

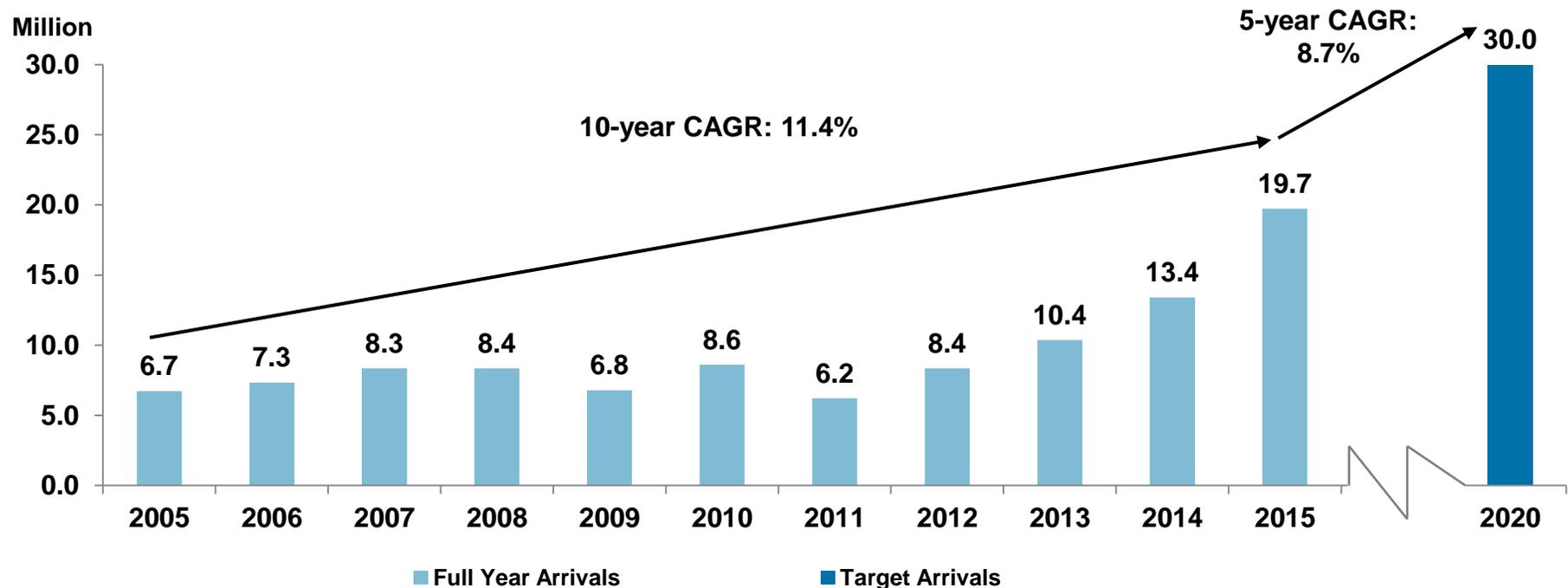
Image Credit: [Dave Powell \(http://bit.ly/1ynUN9P\)](http://bit.ly/1ynUN9P)

# Japan Tourism Market Update



- For 2015, Japan registered a 47.1% yoy increase in foreign visitors to a record 19.7 million, led by a 107.3% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020 and strong growth trajectory, Prime Minister Shinzo Abe has called for a revision of the visitor arrivals target to 30 million <sup>(1)</sup> by year 2020 from the previous target of 20 million

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



(1) The Straits Times, "Visitors to Japan surge to record high in 2015, nearing 2020 target", 19 Jan 2016

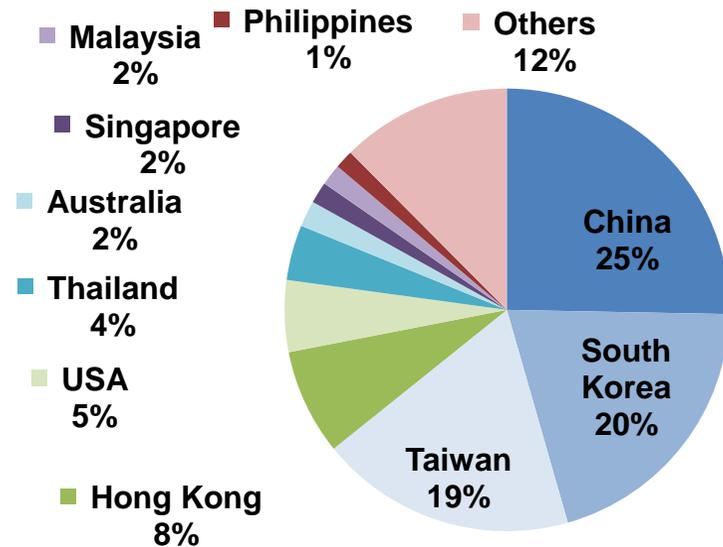
(2) Japan National Tourism Organization (JNTO)

# Geographical Mix of Top Markets (Japan)

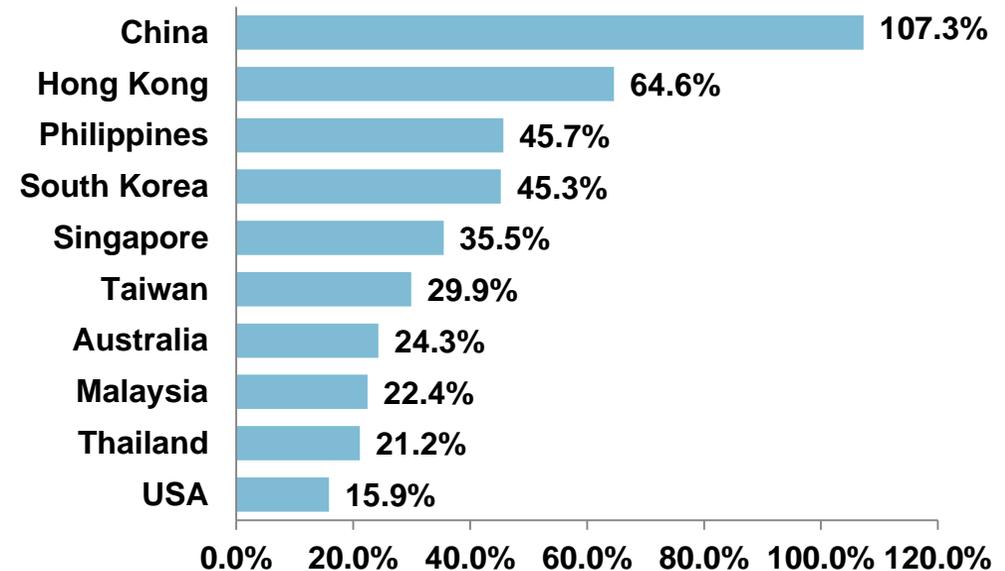


- Chinese arrivals doubled in 2015, overtaking South Korea as the top source market with every 1 in 4 arrivals from China
- All top 10 source markets saw double-digit percentage growth in arrivals

**Geographical Mix of Visitor Arrivals for 2015 <sup>(1)</sup>**



**Top 10 Inbound Markets YoY Change for 2015 <sup>(1)(2)</sup>**



(1) Based on JNTO's statistics published on 18 Jan 2016.

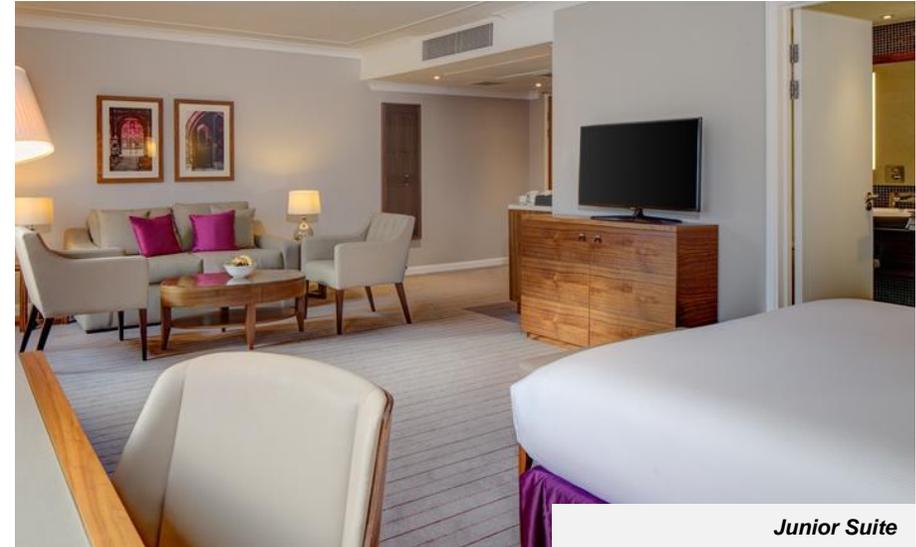
(2) The top 10 inbound markets are ranked according to growth rates in descending order.



# United Kingdom Market

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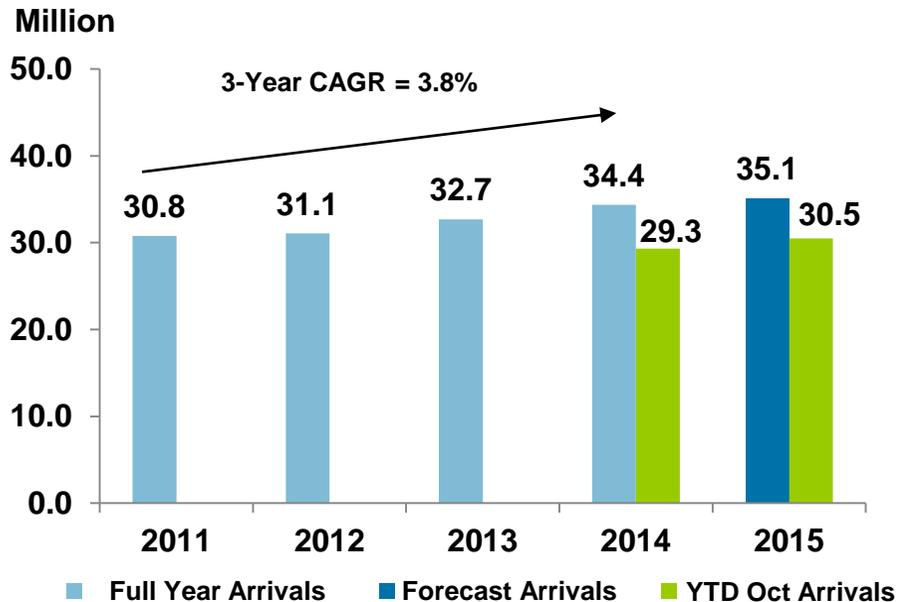
## Performance of UK Hotel



- Hilton Cambridge City Centre recorded a strong RevPAR growth of 20.8% <sup>(1)</sup> in 4Q 2015
- The growth was largely fuelled by an increased in business as a result of the refurbishment completed in Apr 2015
- Rebranding to Hilton Cambridge City Centre should augment the trading performance of the hotel as it benefits from the management expertise and distribution strength of the international operator

(1) The yoy RevPAR comparison assumes CDLHT owned the UK hotel for the quarter ended 31 Dec 2014.

## Continued Growth in International Visitor Arrivals to UK



## Buoyant Outlook in Cambridge Driven by Burgeoning Life Science Cluster



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

- Cambridge, a primary tourist destination in UK, is likely to benefit from the continued growth in visitors
- The completion of AstraZeneca Corporate HQ & Global R&D centre by end 2016 and the strong pre-commitment by leading global corporates at the upcoming CB1 development <sup>(1)</sup>, are expected to generate higher demand for meetings, seminars and trainings

(1) CB1 is a £850 million mixed-use development located 1.6 km away from the UK Hotel. This 25-acre development comprises 500,000 sq ft of Grade A offices, 70,000 sq ft of leisure and health facilities, 50,000 sq ft of retail as well as 500,000 sq ft of residential and student accommodation. The development will be opened progressively over the next few years.



# Australia and New Zealand Markets

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# CDLHT Australia and New Zealand Hotels Performance



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## Performance of Australia Hotels

- Rent contribution for 4Q 2015 saw a decrease of 8.3% yoy due to weaker AUD during the quarter
- Performance of Australia Hotels continues to be affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- New hotel supply in Perth and Brisbane in 2016 may also weigh on the trading performance of the hospitality sector
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



## Performance of New Zealand Hotel

- Fixed rent contribution for 4Q 2015 from Rendezvous Grand Hotel Auckland decreased 4.8% yoy mainly due to the weaker NZD during the quarter
- The tourism sector is enjoying buoyant demand with tourist arrivals growing 8.9% yoy to a record 3.1 million for the 12-month period ended Nov 2015. Rendezvous Grand Hotel Auckland also recorded strong underlying performance as a result of the robust market growth



# Asset Enhancement Plans

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## Grand Copthorne Waterfront Hotel

**A full revamp of the lobby and reception areas – started in Nov 2015 and to be completed by second half of 2016**



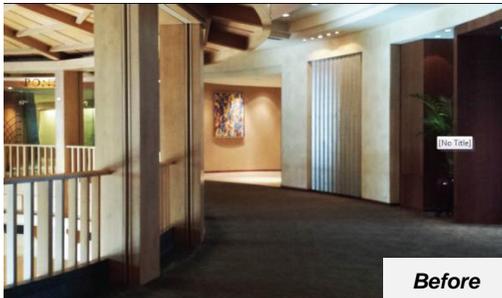
## Grand Copthorne Waterfront Hotel

**New F&B outlets**



## Grand Copthorne Waterfront Hotel

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



## M Hotel

**Refurbishment of 288  
rooms – target for  
completion by April 2016**



**Thereafter, refurbishment  
of 115 club rooms –  
scheduled to start in 2Q  
2016 and target for  
completion in 2H 2016**



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



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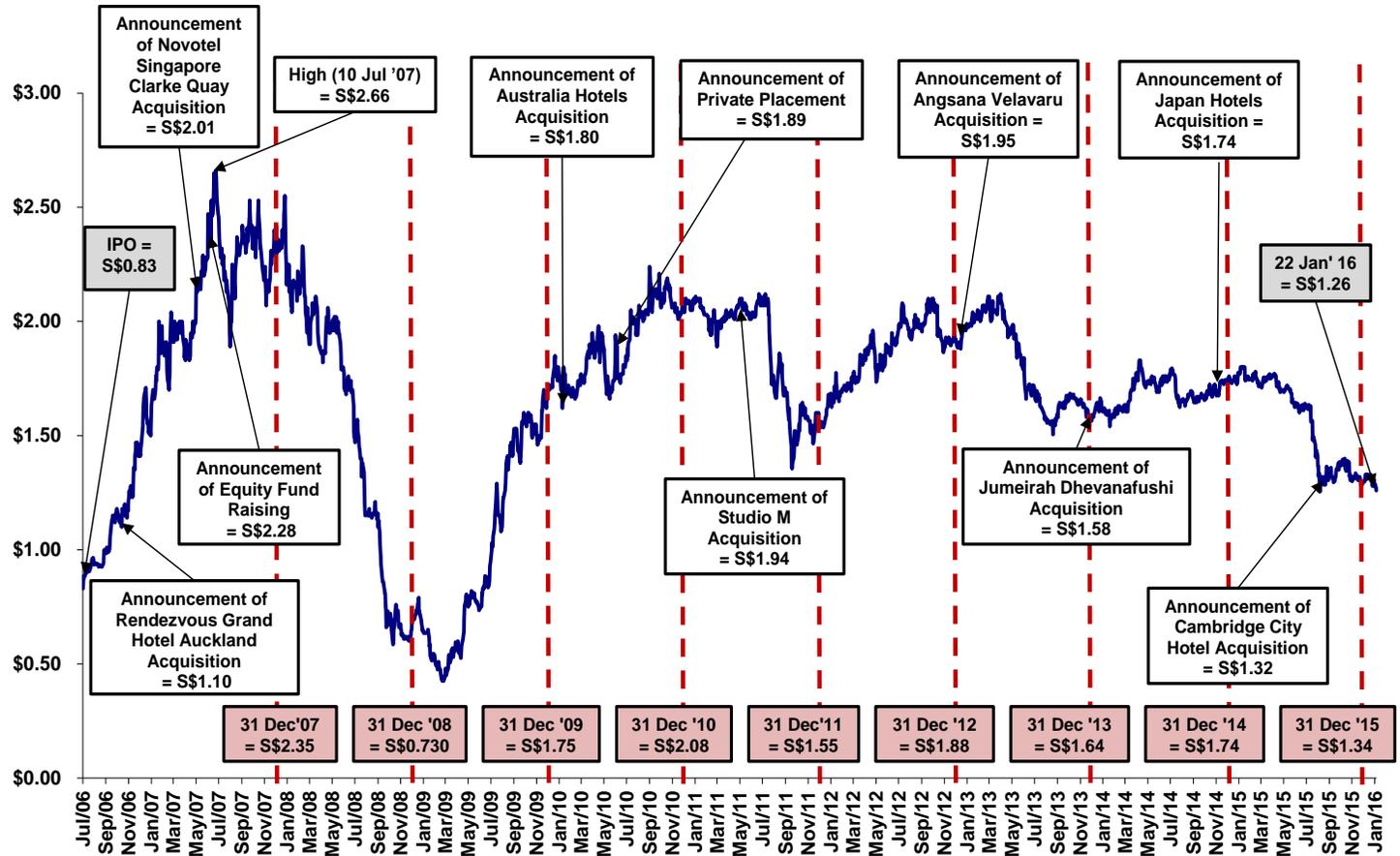
## Background

- 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

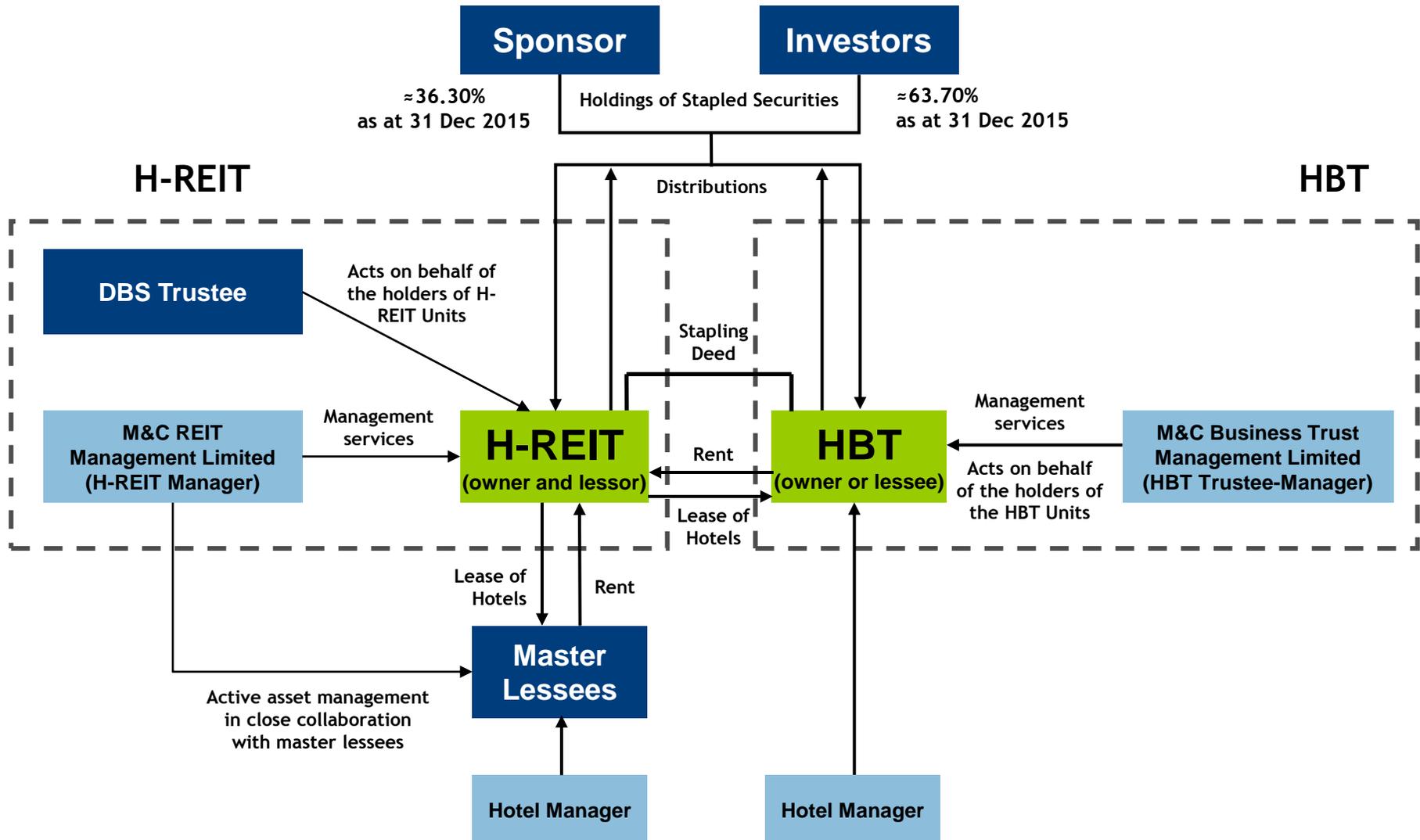
## Market Capitalisation

- S\$1.24 billion as of 22 January 2016

## Post IPO Performance



# CDLHT Structure



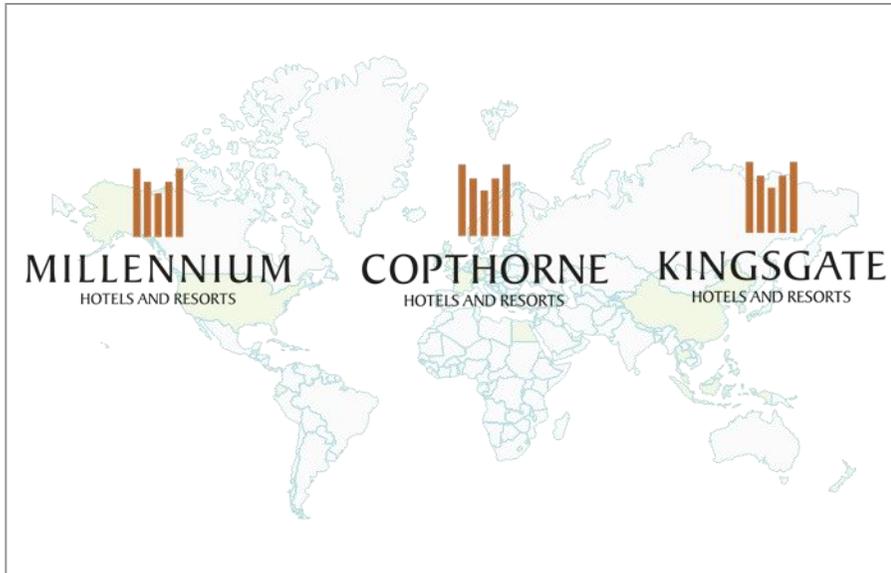
Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect (previously Orchard Hotel Shopping Arcade). The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT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

# Blue Chip Sponsor and Parentage



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## Millennium & Copthorne Hotels plc



## City Developments Limited



- Listed on the London Stock Exchange with market capitalisation of ~ £1.3 billion <sup>(1)</sup>
- Debt to assets ratio of 21% as at 30 September 2015

- One of the largest property developers in Singapore with a market capitalisation of ~ S\$6.1 billion <sup>(1)</sup>
- Debt to assets ratio of 32% as at 30 September 2015

(1) As at 22 Jan 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



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Orchard Hotel	
Number of rooms	656
Valuation	S\$449.0M
Acquisition Date	July 2006



Novotel Singapore Clarke Quay	
Number of rooms	403
Valuation	S\$319.0M
Acquisition Date	June 2007



Grand Copthorne Waterfront Hotel	
Number of rooms	574
Valuation	S\$351.0M
Acquisition Date	July 2006



Studio M Hotel	
Number of rooms	360
Valuation	S\$159.0M
Acquisition Date	May 2011



M Hotel	
Number of rooms	413
Valuation	S\$235.0M
Acquisition Date	July 2006



Claymore Connect	
Number of rooms	N.A.
Valuation	S\$106.0M
Acquisition Date	July 2006



Copthorne King's Hotel	
Number of rooms	310
Valuation	S\$121.0M
Acquisition Date	July 2006



Singapore Portfolio	
Number of rooms	2,716
Valuation	S\$1,740.0M <sup>(1)</sup>

(1) All properties were valued as at 31 Dec 2015.

# CDLHT Asset Portfolio – Overseas



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## Novotel Brisbane (Australia)

Number of rooms	296
Valuation	A\$68.0M / S\$69.8M
Acquisition Date	February 2010



## Mercure Perth (Australia)

Number of rooms	239
Valuation	A\$45.7M / S\$46.9M
Acquisition Date	February 2010



## Mercure Brisbane (Australia)

Number of rooms	194
Valuation	A\$61.9M / S\$63.5M*
Acquisition Date	February 2010



## Ibis Perth (Australia)

Number of rooms	192
Valuation	A\$32.0M / S\$32.8M
Acquisition Date	February 2010



## Ibis Brisbane (Australia)

Number of rooms	218
Valuation	*Valued together with Mercure Brisbane
Acquisition Date	February 2010



## Australia Portfolio

Number of rooms	1,139
Valuation	A\$207.6M / S\$213.1M <sup>(1)</sup>

(1) The Australian Hotels were valued as at 31 Dec 2015.

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

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

# CDLHT Asset Portfolio – Overseas (con't)



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## Angsana Velavaru (Maldives)

Number of rooms	113
Valuation	US\$78.0M / S\$110.1M <sup>(1)</sup>
Acquisition Date	January 2013



## Jumeirah Dhevanafushi (Maldives)

Number of rooms	37
Valuation	US\$57.0M / S\$80.4M <sup>(1)</sup>
Acquisition Date	December 2013



## Maldives Portfolio

Number of rooms	150
Valuation	US\$135.0M / S\$190.5M <sup>(1)</sup>



## Hotel MyStays Asakusabashi (Japan)

Number of rooms	138
Valuation	¥3.72B / S\$43.6M <sup>(2)</sup>
Acquisition Date	December 2014



## Hotel MyStays Kamata (Japan)

Number of rooms	116
Valuation	¥3.07B / S\$36.0M <sup>(2)</sup>
Acquisition Date	December 2014



## Japan Portfolio

Number of rooms	254
Valuation	¥6.79B / S\$79.6M <sup>(2)</sup>

(1) The Maldives Resorts were valued as at 31 Dec 2015.

(2) The Japan Hotels were valued as at 31 Dec 2015.

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

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



## Rendezvous Grand Hotel Auckland (New Zealand)

Number of rooms	452
Valuation	NZ\$117.0M / S\$113.5M <sup>(1)</sup>
Acquisition Date	December 2006



## Hilton Cambridge City Centre (United Kingdom)

Number of rooms	198
Valuation	£\$61.5M / S\$132.7M <sup>(2)</sup>
Acquisition Date	October 2015



**Total Portfolio Value:  
S\$2.469 billion**

(1) The New Zealand Hotel was valued as at 31 Dec 2015.

(2) 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 m
- 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 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

### **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 RGHA

### 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

### 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 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 on 18 Jul 2016 (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



# Information on CDL Hospitality Trusts Properties

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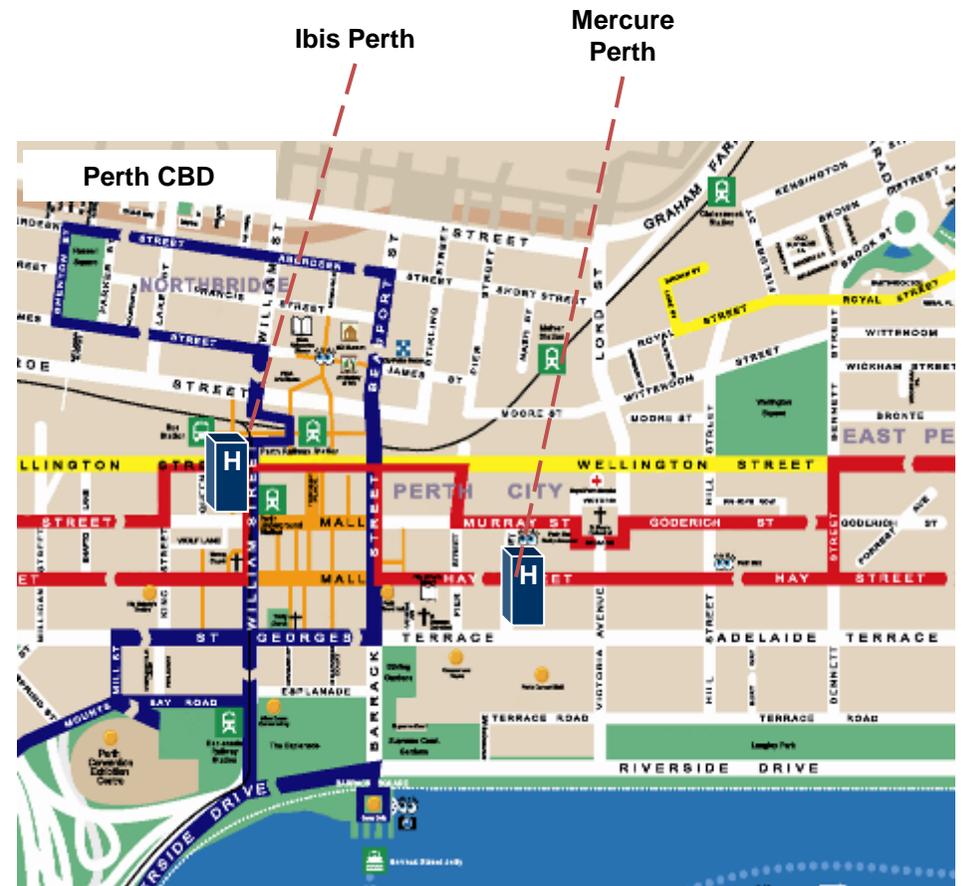
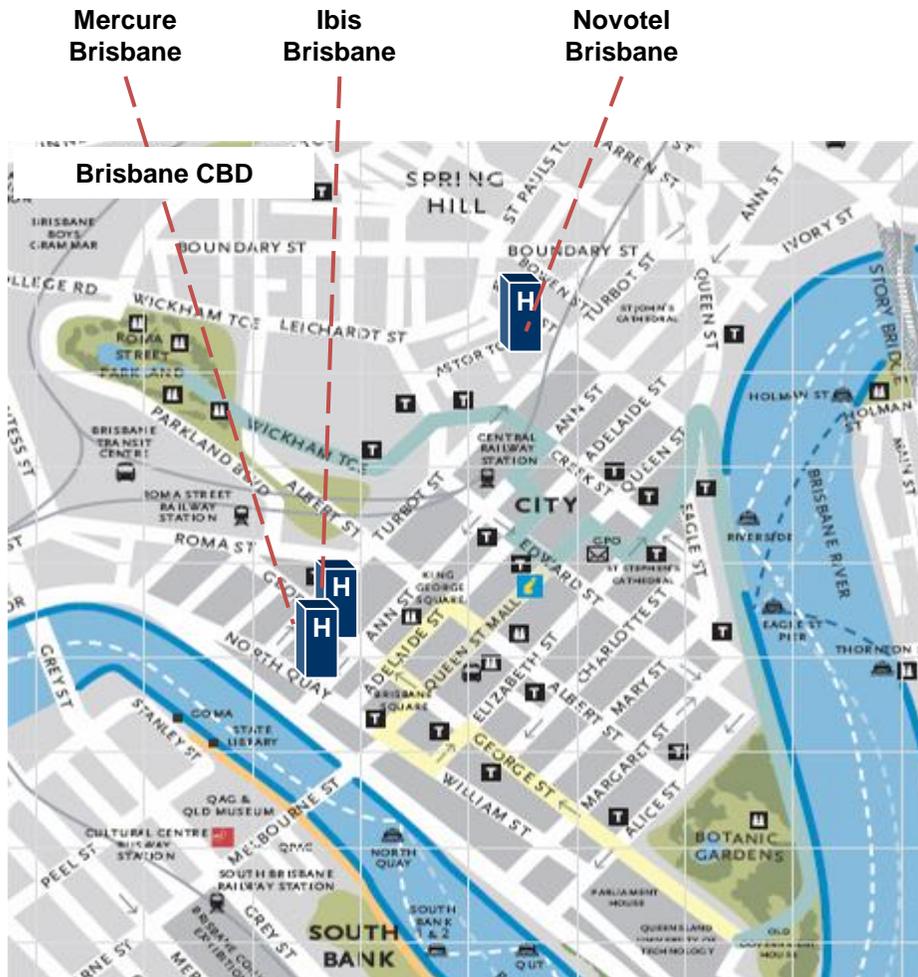


# Hotels in Strategic Locations



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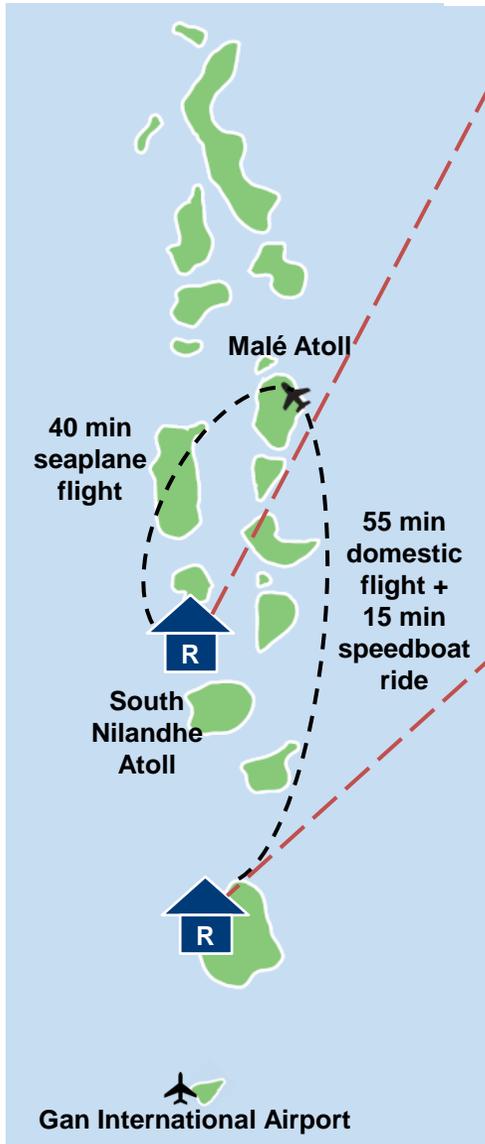
## Australia Hotels



# 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

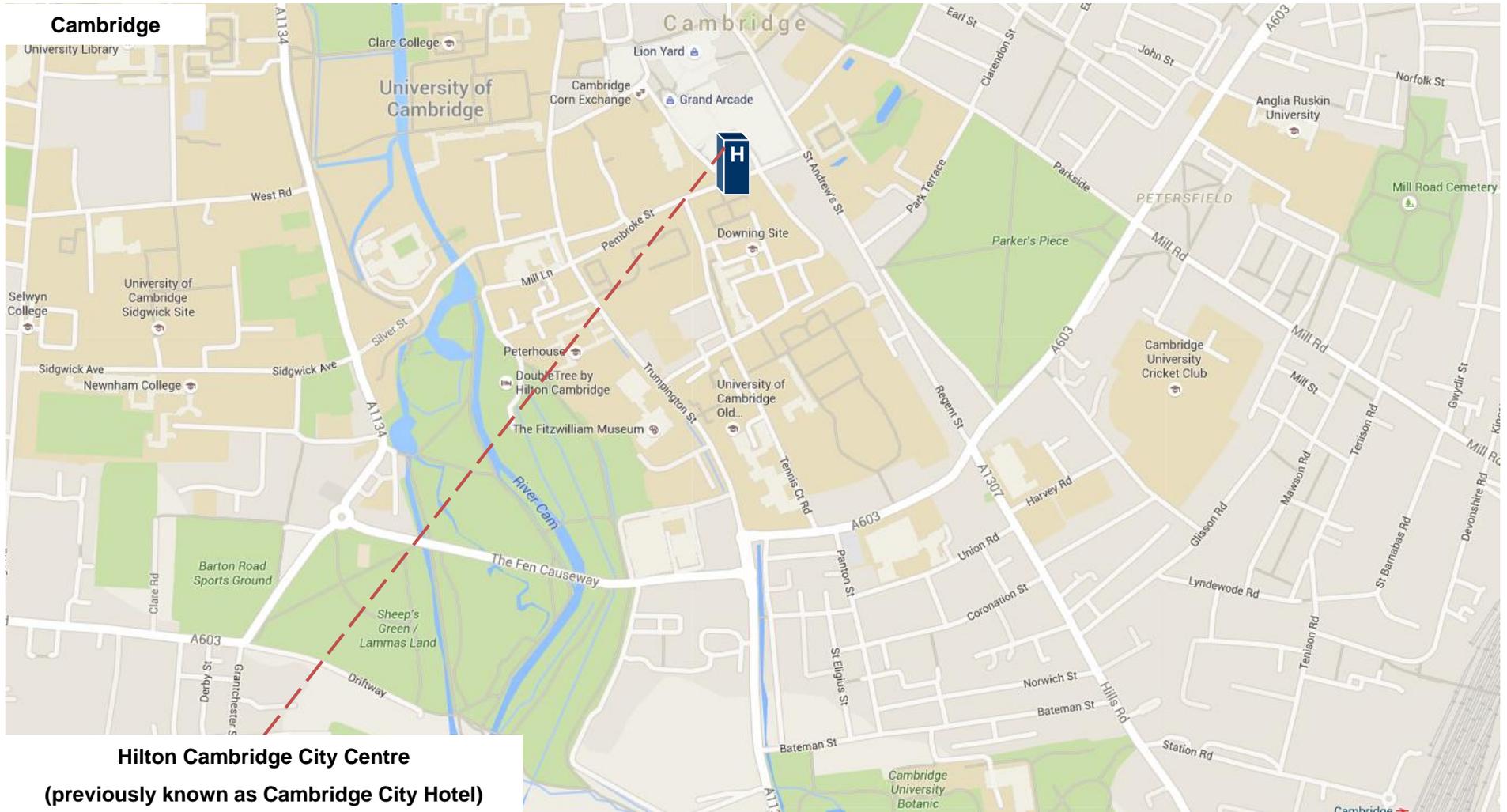


# Hotel in Cambridge, United Kingdom



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## United Kingdom Hotel



# Orchard Hotel, Singapore



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## Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

## Accolades

- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- SHA Excellent Service Award 2014:
  - Star Awardees – 22, Gold Awardees – 19, Commemorative Award in appreciation of 5 or more consecutive years of support to EXSA
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
  - Double Honours at the World Gourmet Series Awards of Excellence 2014
    - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
    - Asian Restaurant of the Year
  - Singapore Tatler's Best Restaurants 2006 to 2015
  - Singapore Tatler's Regional Best Restaurants 2015
  - Wine & Dine Singapore's Top Restaurants 2006 to 2015 (Three Star Rating in 2013 to 2015)
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014
- Singapore Health Award 2014 by Health Promotion Board – Silver award
- Hotel Security Award – Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force



# Grand Copthorne Waterfront, Singapore



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## Significant Highlights

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

## Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Excellence Service Award 2014 (7 Gold, 1 Silver)
- Commemorative Award by Excellent Service Award Movement (5 or more consecutive years of commitment)
- Prestigious awards received by Pontini:
  - Singapore Tatler's Best Restaurants 2013, 2014 and 2015
  - Wine and Dine Singapore's Top Restaurants 2013, 2014 & 2015
- Executive Chef David Toh – At-Sunrice Global Chef Academy,
  - Mentor Chef 2013 and 2014
- PUB Water Efficient Building Award 2014-2017 (Gold)
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- Fire Safety Excellence Award 2013/2014



# M Hotel, Singapore



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## 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

- Weekender Foodmania Awards 2015 – Top 3 Voted Buffet Restaurants
- Her World Brides Venue Awards 2014 – Winner of Best Wedding Package and Perks – 4-Star Hotel Category
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold Plus) 2015
- NEA-SHA 3R Awards 2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



# Copthorne King's Hotel, Singapore



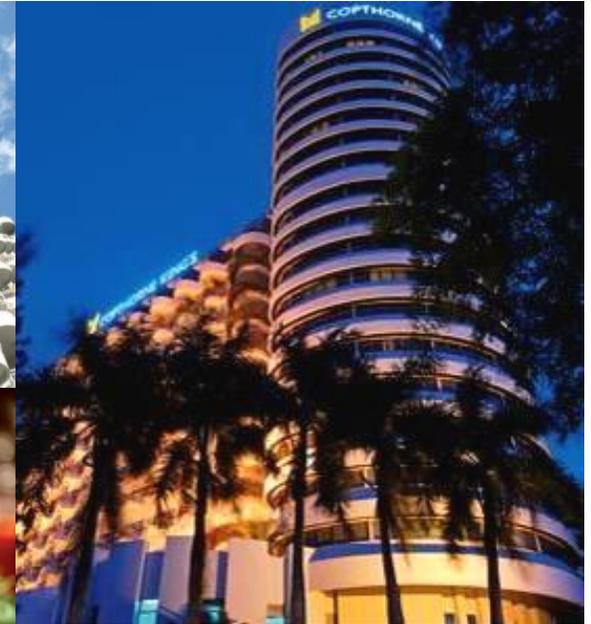
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## Significant Highlights

- 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 focus on corporate segment and specialty events

## Accolades

- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2015 – Tien Court
  - 2005 to 2015 – Princess Terrace
- Singapore Tatler's Best Restaurants
  - 2007 to 2013 and 2015 – Tien Court
  - 2007 to 2013 and 2015 – Princess Terrace
- BizSAFE Level 3 Certification
- Hotel Security Award - Excellence Award 2014 by SHA and SPF
- Fire Safety Excellence Award - 2014
- BCA Green Mark (Platinum) - 2015



# Novotel Singapore Clarke Quay, Singapore



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## Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located within immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay

## Accolades

- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- HR Asia Best Companies To Work For In Asia 2015
- Certified ISO 14001 - 2014
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) - Winner
- 3 R Awards for Hotel - Merit award by National Environment Agency
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings
- BCA Green Mark (Gold Plus) 2013 valid till 2016
- PUB - Water Efficiency Building 2015
- Gold Planet 21 rating 2013, 2014
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 and 2014 by SHA and SPF
- SHA/SPF/NCPC Hotel Security Award 2014 - Certificate of Excellence



# Studio M Hotel, Singapore



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## Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to 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

- AsiaOne Readers' Choice Award 2015 - Winner Best Boutique Hotel
- Booking.com – Outstanding Hotel Partner Award 2014
- Gullivers Travel Associates – Outstanding Hotel Partner Award 2014
- BCA Green Mark (Gold) for 2015
- PUB Water Efficiency Building Award (Basic)
- BizSAFE Level 3 Certification



# Claymore Connect, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- Repositioned as a family-friendly mall with enhanced retail offerings. The tenant mix post-asset enhancement is expected to cater to the needs of the residents living in the nearby precincts
- The mall was officially opened on 8 October 2015 and the committed occupancy as of 31 December 2015 stands at 80% <sup>(1)</sup>



<b>Net Lettable Area</b>	~76,600 sq ft
<b>Valuation</b>	S\$106.0M
<b>Valuation psf</b>	~S\$1,400 psf
<b>% of Portfolio Value</b>	~4.3%
<b>Leasehold Interest</b>	75 years from Listing Date

(1) Includes the adjoining Galleria which is not part of the asset enhancement exercise.

# 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

- TripAdvisor Certificate of Excellence 2012 – 2015
- Qualmark Ranking 4 Star Plus 2012 – 2014
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013
- APT – New Zealand Hotel of the Year for the NCC Group Series – 2014



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# 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
- ISO 14001 certification in 2013, 2014 and 2015
- Gold Planet 21 rating

### 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
- 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
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

# Mercure and Ibis Hotels, Perth



CDL HOSPITALITY TRUSTS

## Significant Highlights

### Mercure Perth

- 4.5-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment
- Refurbishment of Restaurant & Bar completed in 2Q 2015
- Silver Planet 21 rating



### Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- ISO14001 environmental certification and ISO19001 quality certification
- Australian Hotel Association Western Australia Awards 2013 and 2014: Best Mid-Range Accommodation
- Silver Planet 21 rating



Mercure Perth



Mercure Perth



Mercure Perth



Ibis Perth



Ibis Perth

# Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 113-villa resort (79 beachfront villas and 34 water villas)
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences in 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



## Significant Highlights

- 37-villa resort (21 beachfront villas and 16 over-water villas), each complete with its own private pool (two beachfront villas were added in Apr 2015)
- 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: 2012, 2013, 2014, 2015 Recipient
- Trip Advisor Traveller's Choice: 2013 Winner - Luxury
- Luxury Travel Guide Awards: 2015 Winner (Luxury Island Spa of the Year)
- World Travel Awards: 2014, 2015 Winner (Maldives' Leading Luxury Hotel Villa - Ocean Sanctuary Sunset)
- 2015 Green Globe Certified Resort



# Hotel MyStays Asakusabashi and Kamata, Tokyo



CDL HOSPITALITY TRUSTS

## Significant Highlights

### Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium

### Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Located in Kamata area which is only a 10-minute train ride away from Haneda Airport



## Significant Highlights

- Upper upscale hotel with 198 rooms
- Leasehold (~100 years remaining) with option to renew for a further term of 50 years
- Situated in the heart of Cambridge city centre and 1.6 km from Cambridge railway station
- Comprehensive suite of facilities including 3 F&B outlets, a gym, 5 meeting rooms and 50 parking lots
- Recently undergone an £8.2 million refurbishment involving its 198 rooms and public areas
- Hotel was rebranded as “Hilton Cambridge City Centre” in December 2015



## Accolades

- Trip Advisor Certificate of Excellence 2015
- Meeting Industry Association – Accredited in Meetings





THANK YOU

