

## 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 (million)	(S\$ million)
31 December 2014	Grand Copthorne Waterfront Hotel	Knight Frank Pte Ltd	SGD 363.0	363.0
31 December 2014	M Hotel	Knight Frank Pte Ltd	SGD 235.0	235.0
31 December 2014	Copthorne King's Hotel	Knight Frank Pte Ltd	SGD 122.0	122.0
31 December 2014	Novotel Singapore Clarke Quay Hotel	Knight Frank Pte Ltd	SGD 319.0	319.0
31 December 2014	Studio M Hotel	Knight Frank Pte Ltd	SGD 164.0	164.0
31 December 2014	Orchard Hotel	Knight Frank Pte Ltd	SGD 460.0	460.0
31 December 2014	Claymore Link Mall <sup>1</sup>	Knight Frank Pte Ltd	SGD 106.0	106.0
<b>Total Singapore Portfolio</b>			<b>SGD 1,769.0</b>	<b>1,769.0</b>
31 December 2014	Novotel Brisbane	CBRE Valuations Pty Limited	AUD 71.3	76.7
31 December 2014	Mercure Brisbane	CBRE Valuations Pty Limited	AUD 62.5	67.3
31 December 2014	Ibis Brisbane	CBRE Valuations Pty Limited		
31 December 2014	Mercure Perth	CBRE Valuations Pty Limited	AUD 45.6	49.1
31 December 2014	Ibis Perth	CBRE Valuations Pty Limited	AUD 30.0	32.3
<b>Total Australia Portfolio</b>			<b>AUD 209.4</b>	<b>225.4</b>
31 December 2014	AngsanaVelavaru	CBRE Pte. Ltd	USD 82.5	109.2
31 December 2014	JumeirahDhevanafushi	CBRE Pte. Ltd	USD 62.0	82.0
<b>Total Maldives Portfolio</b>			<b>USD 144.5</b>	<b>191.2</b>
31 December 2014	Rendezvous Grand Hotel Auckland	Colliers International New Zealand Limited	NZD 100.0	102.9
<b>Total New Zealand Portfolio</b>			<b>NZD 100.0</b>	<b>102.9</b>
30 October 2014	Hotel MyStaysAsakusabashi	International Appraisals Incorporated	JPY 3,450.0	37.9
30 October 2014		DTZ Debenham Tie Leung K.K.	JPY 3,350.0	36.8
30 October 2014	Hotel MyStaysKamata	International Appraisals Incorporated	JPY 2,600.0	28.6
30 October 2014		DTZ Debenham Tie Leung K.K.	JPY 2,720.0	29.9
<b>Total Japan Portfolio (International Appraisals Incorporated) <sup>2</sup></b>			<b>JPY 6,050.0</b>	<b>66.5</b>
<b>Total Japan Portfolio (DTZ Debenham Tie Leung K.K.) <sup>2</sup></b>			<b>JPY 6,070.0</b>	<b>66.7</b>

Copies of the valuation reports are available for inspection at the registered office at 36 Robinson Road, #04-01 City House, Singapore 068877 during normal business hours for three months from the date of this announcement.

<sup>1</sup> The building name, Claymore Link Mall, is subject to approval by the relevant authorities.

<sup>2</sup> The acquisition of Hotel MyStaysAsakusabashi and Hotel MyStaysKamata was completed on 19 December 2014. There were two valuers, International Appraisals Incorporated and DTZ Debenham Tie Leung K.K. commissioned by H-REIT Manager and DBS Trustee Limited (as Trustee for CDL Hospitality Real Estate Investment Trust) respectively. The two properties were valued as at 30 October 2014 for the purpose of the acquisition.

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 2015

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 2015