



**CDL HOSPITALITY TRUSTS**



Presentation of 1Q 2009 Results

30 April 2009

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# Table Of Contents



CDL HOSPITALITY TRUSTS

- **Highlights**
- **Performance Of CDL Hospitality Trusts**
- **Healthy Financial Position**
- **Successful Refinancing**
- **Outlook**
- **Active Asset Management**
- **Update On Acquisition Strategy**
- **Annexe**
  - ◆ Background And Structure Of CDL Hospitality Trusts
  - ◆ Information On CDL Hospitality Trusts Hotels



# Highlights

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1

## Successful refinancing of existing debt facility with DBS Bank

- New 3-year secured debt facility comprising a S\$270 million term loan and a S\$80 million revolving credit facility
- Floating S\$ SOR<sup>(1)</sup> + interest margin of 2.60%

2

## Strong balance sheet and sound fundamentals

- One of the lowest geared S-REITs with debt to assets of 19.7%
- Interest cover<sup>(2)</sup> of 11.3 times for 1Q 2009

(1) S\$ SOR refers to the Singapore swap offer rate.

(2) Interest cover defined as net property income divided by interest paid/ payable to banks for 1Q 2009.

# Executive Summary 2







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3

Slowdown in YoY decline in visitor arrivals of 13.2% in March compared to 15.2% in February. Total visitor arrivals for January to March 2009 totaled 2.25 million, representing a decrease of 13.7% over the same period last year

4

Impact of global economic downturn contributed to weakening demand for hotel accommodation, translating to:

- Gross revenue<sup>(1)</sup> of S\$22.5 million  19.2%
- Net property income<sup>(1)</sup> of S\$20.6 million  21.2%
- Income available for distribution per unit of 2.18 Singapore cents  23.8%
- Income available for distribution per unit (after deducting income retained for working capital) of Singapore 1.97 cents  31.1%

(1) Gross Revenue and Net Property Income figures shown are referring to H-REIT group, which includes CDLHT (BVI) One Ltd. In H-REIT group, income from Rendezvous Hotel Auckland is accounted for under Gross Revenue, whereas in H-REIT alone, it is accounted for as Finance income.

# Executive Summary 3



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5

|                    | All Singapore Hotels <sup>(1)</sup> |        |        |
|--------------------|-------------------------------------|--------|--------|
|                    | 1Q '09                              | 1Q '08 | Growth |
| Occupancy          | 74.8%                               | 84.4%  | -9.6pp |
| Average Daily Rate | S\$201                              | S\$247 | -18.6% |
| RevPAR             | S\$150                              | S\$208 | -27.7% |

(1) "Singapore Hotels" include Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, and Novotel Clarke Quay.



# Performance Of CDL Hospitality Trusts

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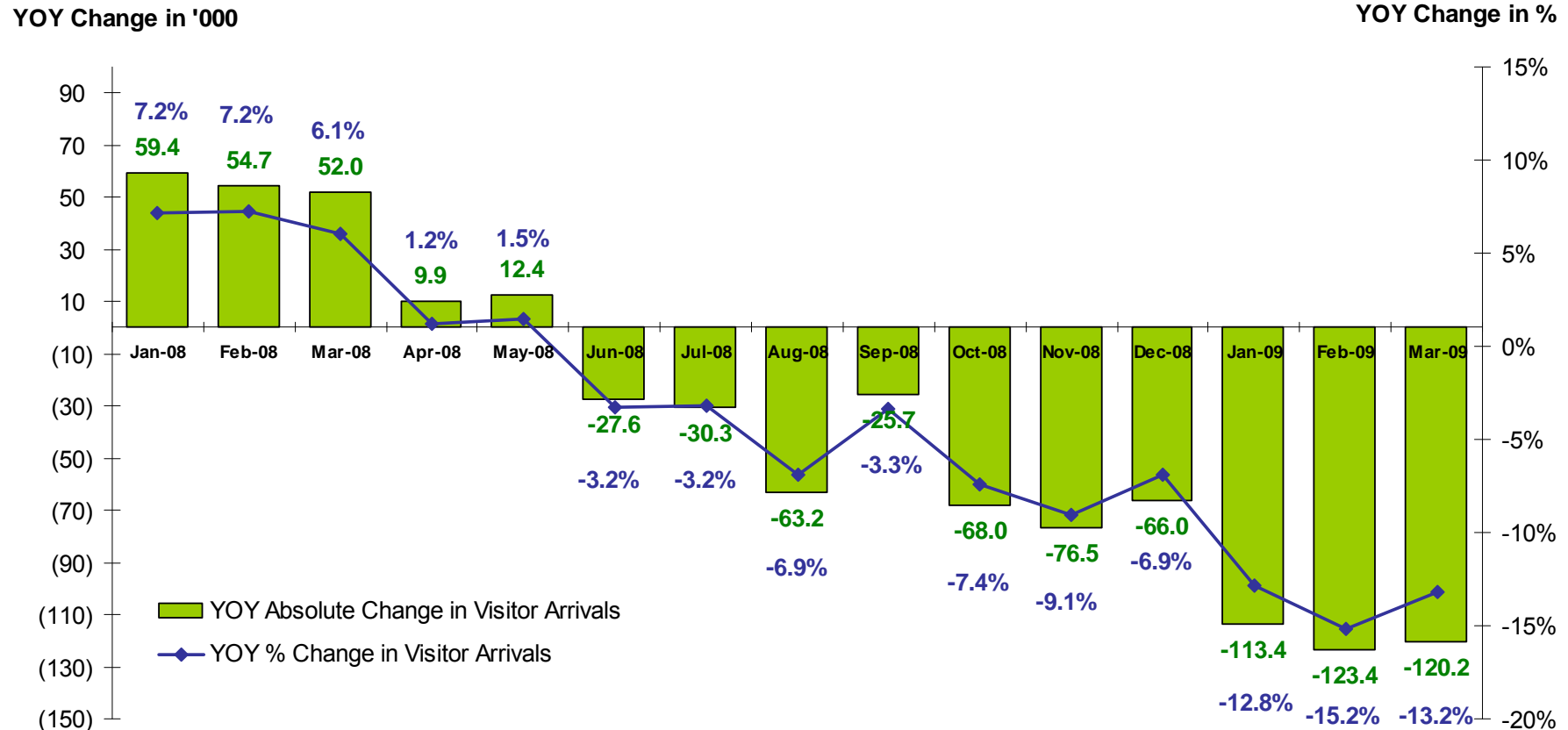


# Ten Consecutive Months Of Decline In Visitor Arrivals Since June 2008



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## 2008 & 2009 YOY Change in Visitor Arrivals



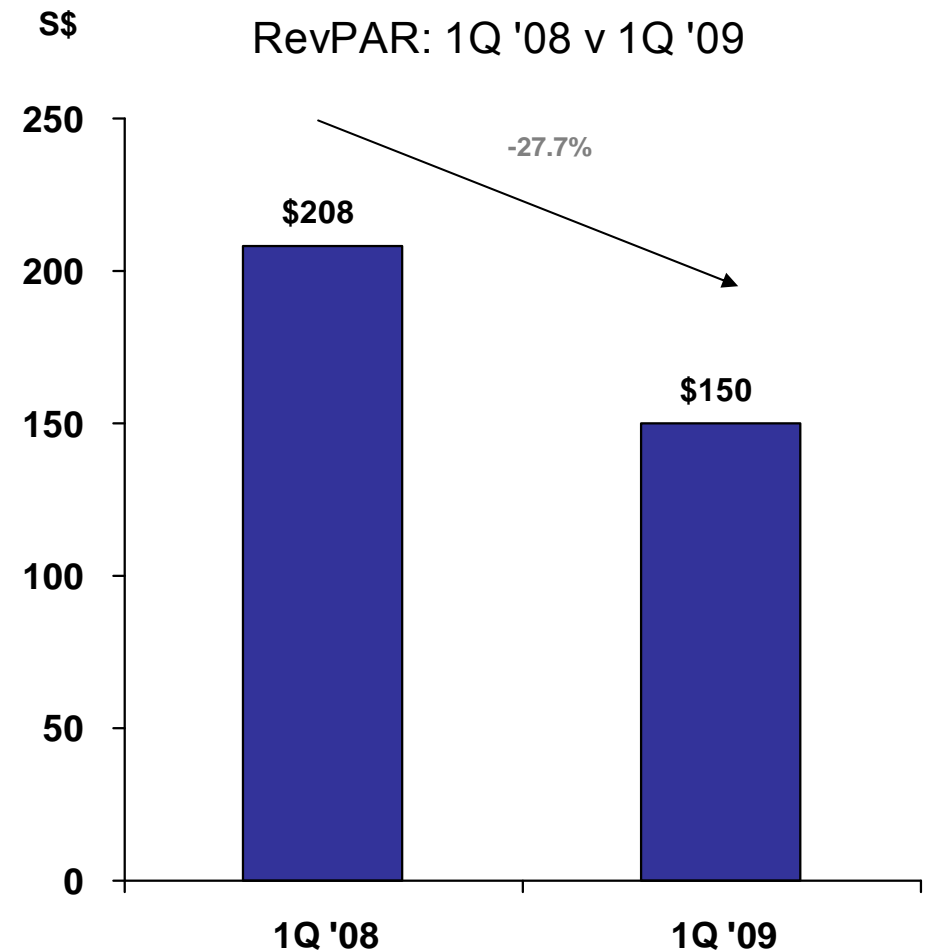
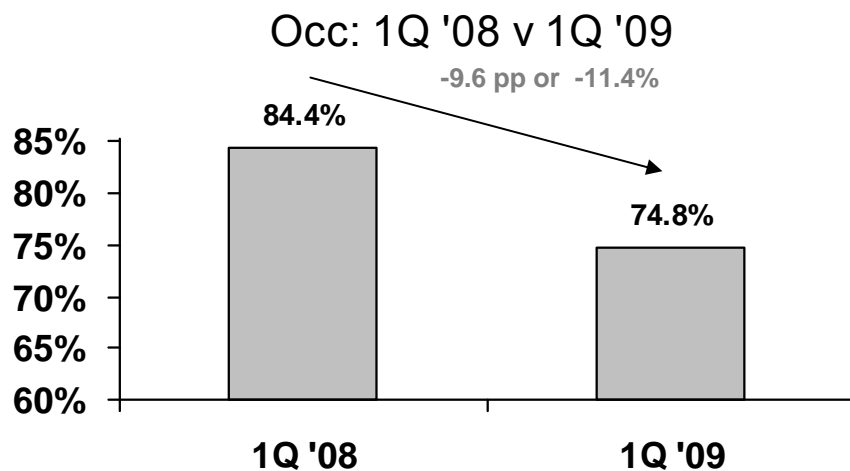
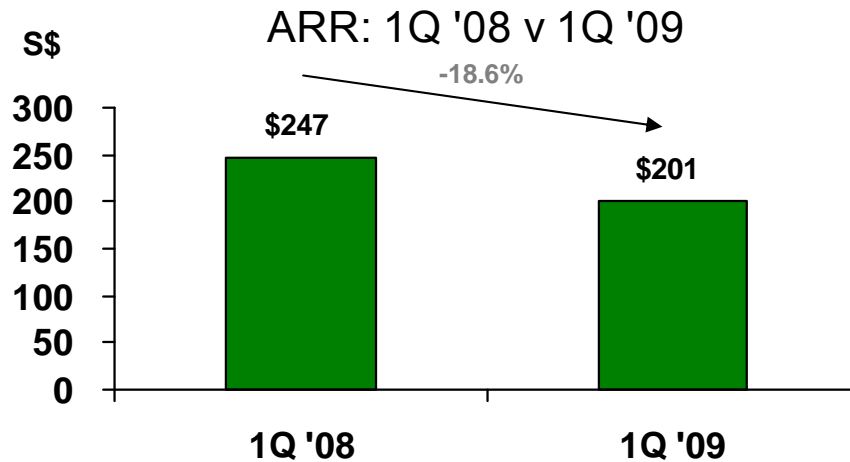
Visitor arrivals has declined for ten consecutive months on a year-on-year basis since June 2008; March registered a slower rate of decline as compared to February

# Year-On-Year Hotel Performance: 1Q '09 Vs 1Q '08



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## CDL-HT Singapore Hotels

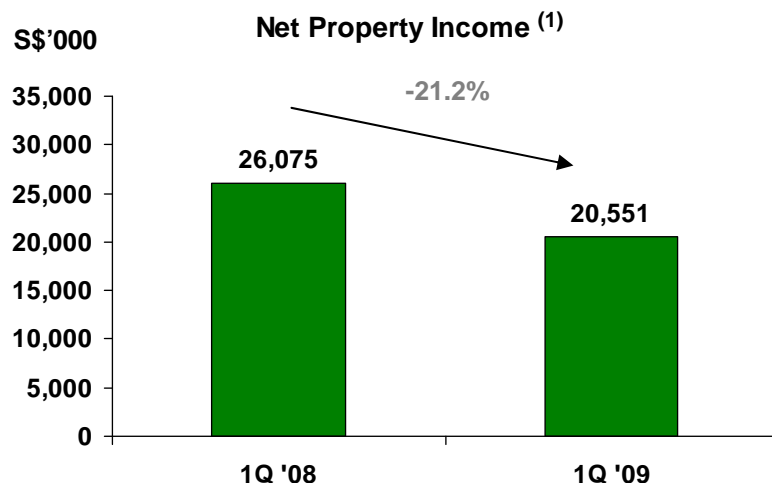
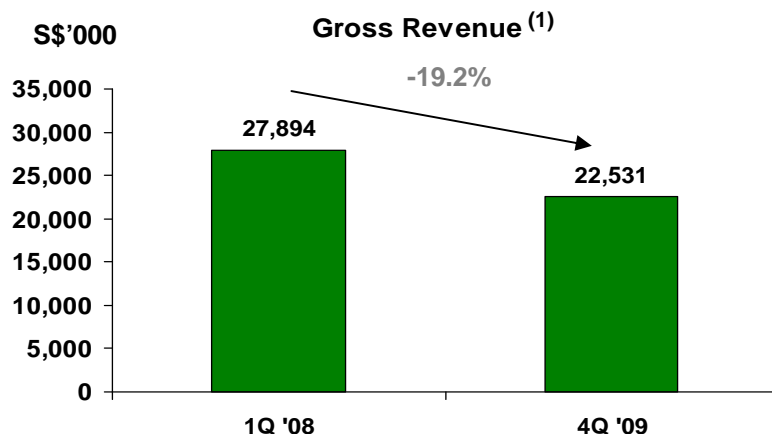


# Gross Revenue, NPI And Income Available For Distribution Per Unit: 1Q '09 Vs 1Q '08

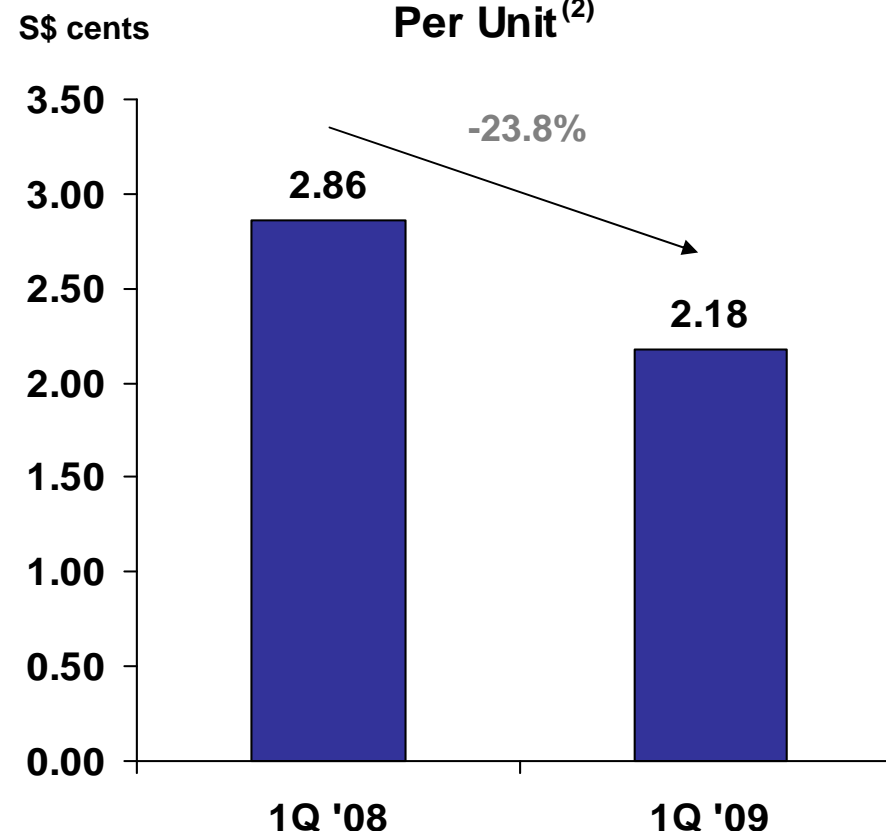


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## CDL-HT Singapore Hotels



## Income Available for Distribution Per Unit <sup>(2)</sup>



(1) Gross Revenue and Net Property Income figures shown are referring to H-REIT group, which includes CDLHT (BVI) One Ltd. In H-REIT group, income from Rendezvous Auckland is accounted for under Gross Revenue, whereas in H-REIT alone, it is accounted for as Finance income.

(2) The income available for distribution per unit before deducting income retained for working capital for 1Q 2009 is 2.18 Singapore cents. The income available for distribution per unit after deducting income retained for working capital is 1.97 Singapore cents.



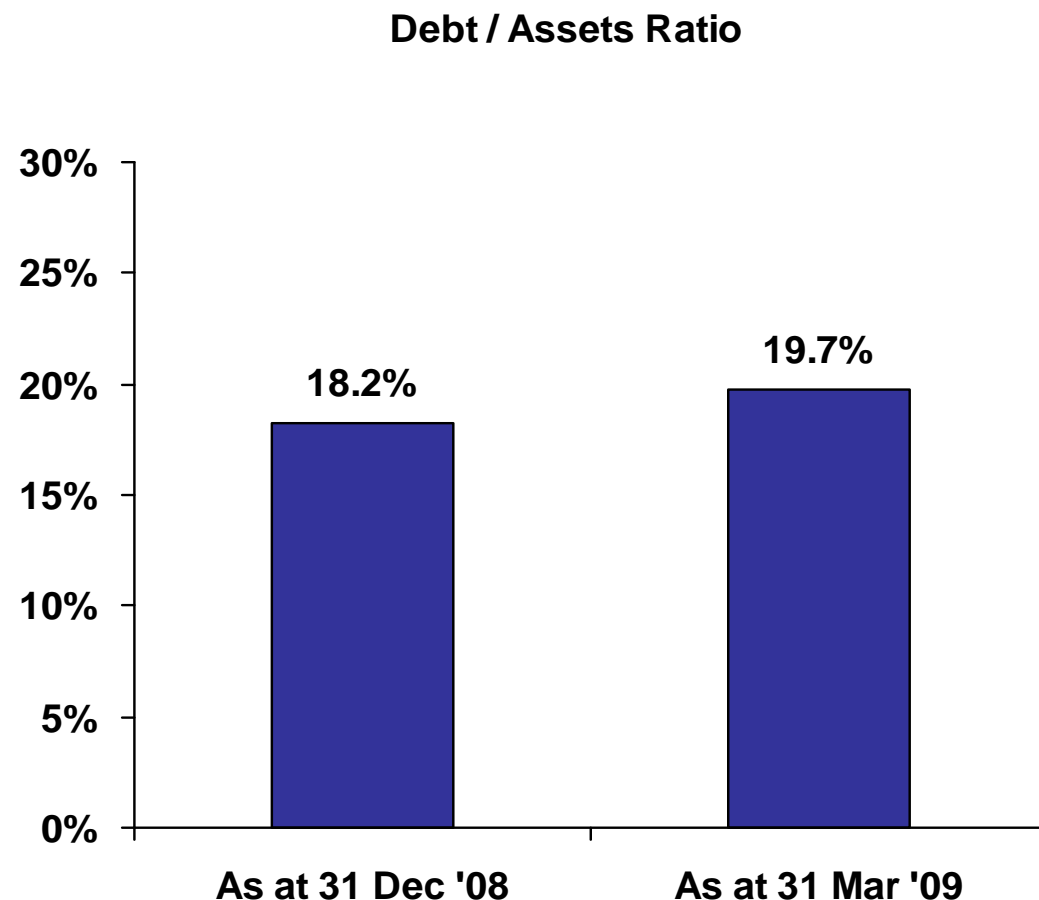
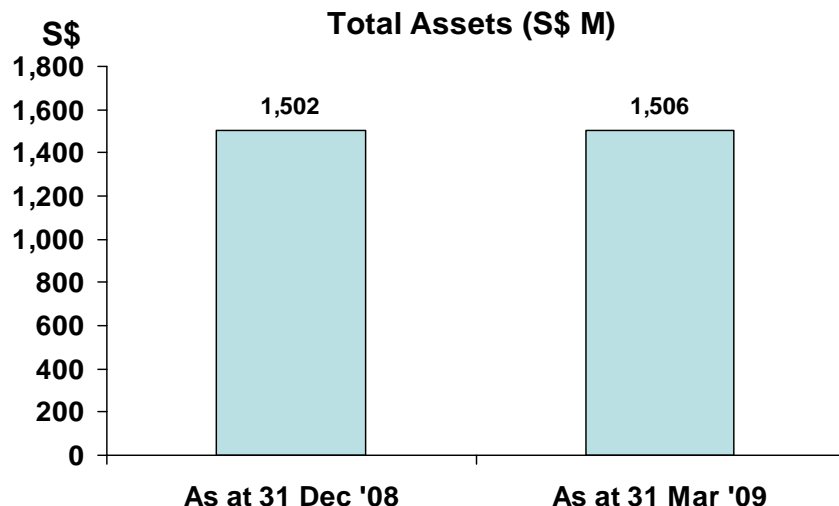
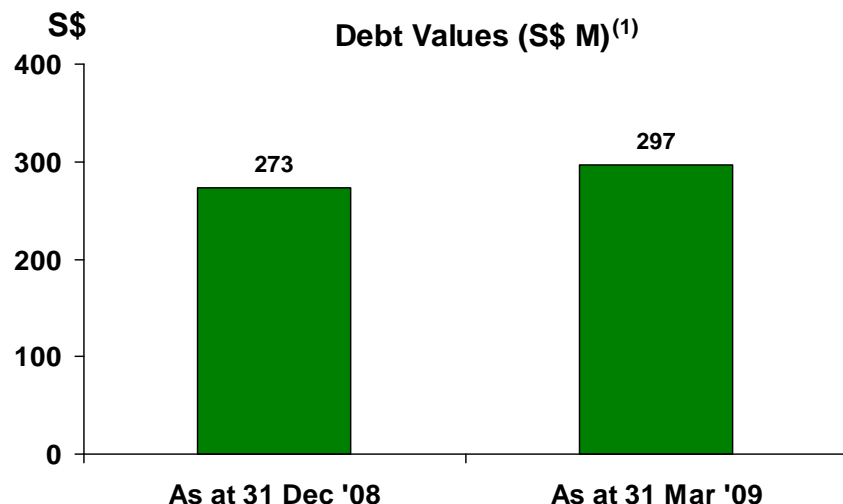
# Healthy Financial Position

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# Strong Balance Sheet



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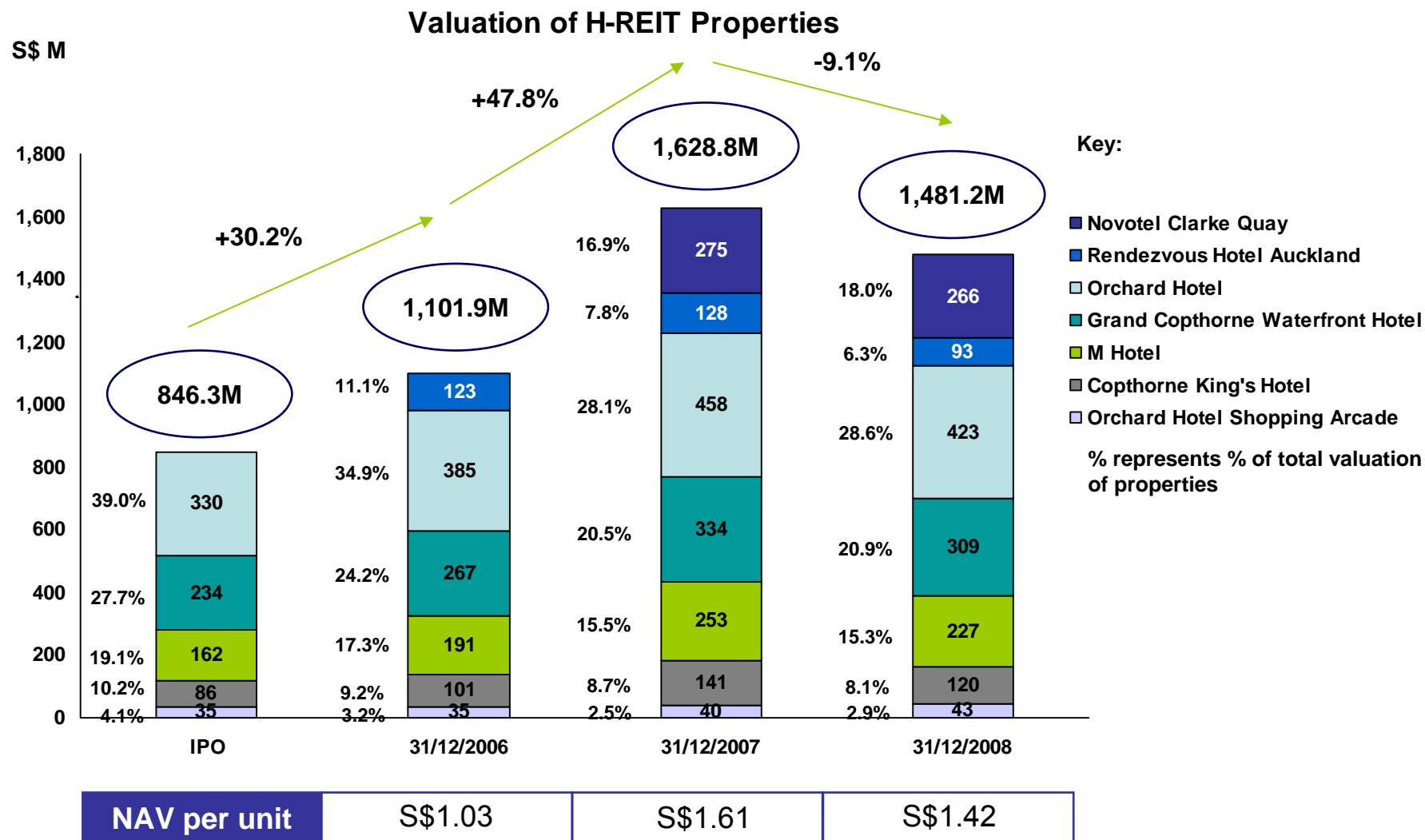


(1) Debt value is defined as bank borrowings.

# Change In CDL-HT Total Property Value & Net Asset Value Per Unit



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- (1) Valuations of Rendezvous Hotel Auckland as at 31 Dec 2006, 31 Dec 2007 and 31 Dec 2008 were converted based on exchange rates of NZ\$1 to S\$1.0859, S\$1.1185 and S\$0.8320 respectively.
- (2) Source: CBRE valuation reports for IPO, 31 Dec 2006 and 31 Dec 2007; Knight Frank valuation reports for 31 Dec 2008.

# Current Debt Details



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## Debt Terms

- **Debt facilities expiring in July 2009**
- **Cost of Debt**
  - For S\$:
    - S\$220M fixed at 2.43% + margin
    - Amounts beyond S\$220M are floating 3-month S\$ SOR<sup>(1)</sup> + margin
  - For NZ\$
    - NZ\$ at floating cost of funds + margin

## Credit Metrics

- **Fitch Issuer Default Rating:**
  - BBB-
- **Debt to assets ratio:**
  - 19.7%
- **Interest Cover<sup>(2)</sup> :**
  - 11.3 x

(1) 3-month S\$ SOR refers to the Singapore 3-month swap offer rate

(2) Interest cover defined as net property income divided by interest paid/ payable to banks for 1Q '09.



# Successful Refinancing

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# Successful Refinancing

## - Details Of New Debt Facility



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- H-REIT has concluded a new S\$350 million secured debt facility with DBS to refinance all its outstanding borrowings of S\$297 million maturing in July 2009
- The key terms of the new S\$350 million debt facility are summarised in the table below

|                      |  |
|----------------------|--|
| <b>Facility</b>      | S\$350 million secured facility from DBS Bank <ul style="list-style-type: none"><li>▪ S\$270 million term loan</li><li>▪ S\$80 million revolving credit facility</li></ul> |
| <b>Tenure</b>        | 3 years from date of drawdown  |
| <b>Interest rate</b> | S\$ SOR + interest margin of 2.60%   |
| <b>Mortgages</b>     | Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Orchard Hotel Shopping Arcade and Novotel Clarke Quay                                    |

# Post-Refinancing



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- Drawdown date of new facility expected to be on 31 July 2009 to refinance S\$297 million outstanding borrowings as at 31 Mar 2009, comprising:
  - S\$277 million debt drawn on the existing secured facility
  - NZ\$23 million debt unsecured borrowings
- Post refinancing, H-REIT's available facilities are summarised as below:

| Type                                    | Lender   | Tenure                        | Amount Available   |
|---|----------|-------------------------------|--|
| <b>Secured Facility</b>                 | DBS Bank | 3 years                       | S\$350 million secured facility <ul style="list-style-type: none"><li>▪ S\$270 million Term Loan</li><li>▪ S\$80 million Revolving Credit Facility</li></ul> |
| <b>Unsecured Facility (uncommitted)</b> | DBS Bank | 1-year bridging loan facility | S\$300 million   |

- As a result of the refinancing, H-REIT's FY 2009 distribution per unit is projected to be reduced by approximately 0.39 Singapore cents per annum compared to FY 2008
- No further refinancing required until FY 2012



# Outlook

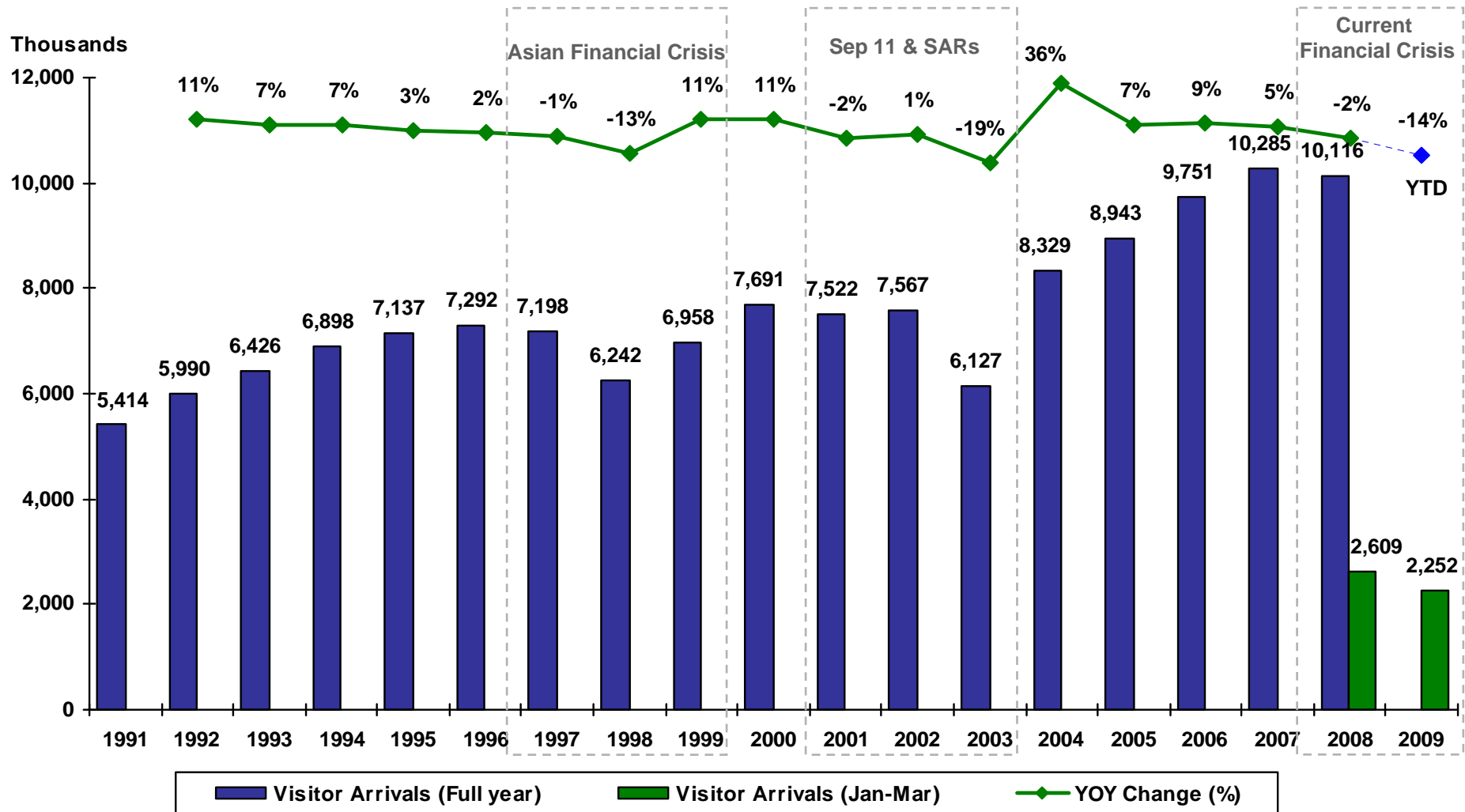
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# Visitor Arrivals In Singapore



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## Visitor Arrivals in Singapore

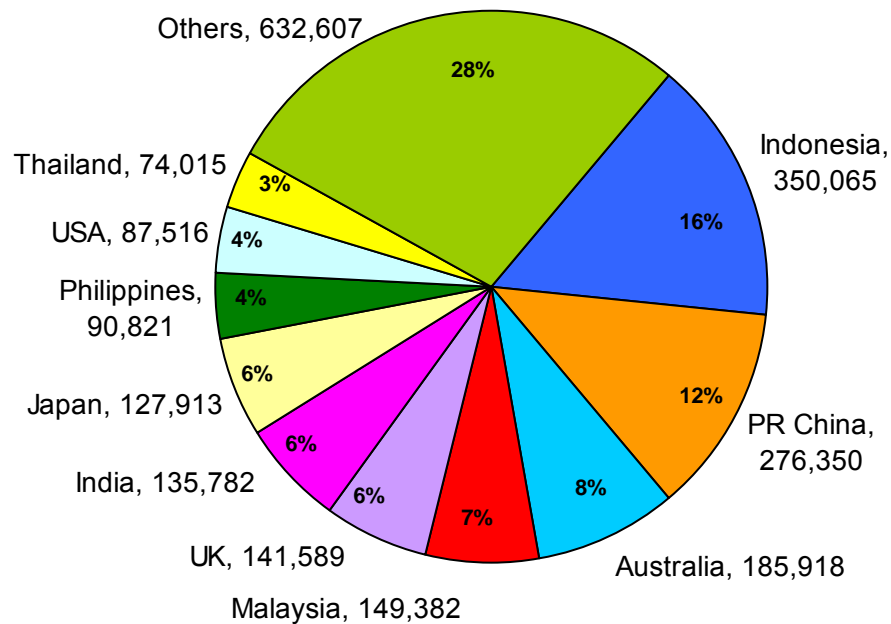


# Singapore – Overall Visitor Arrivals For YTD Mar 2009

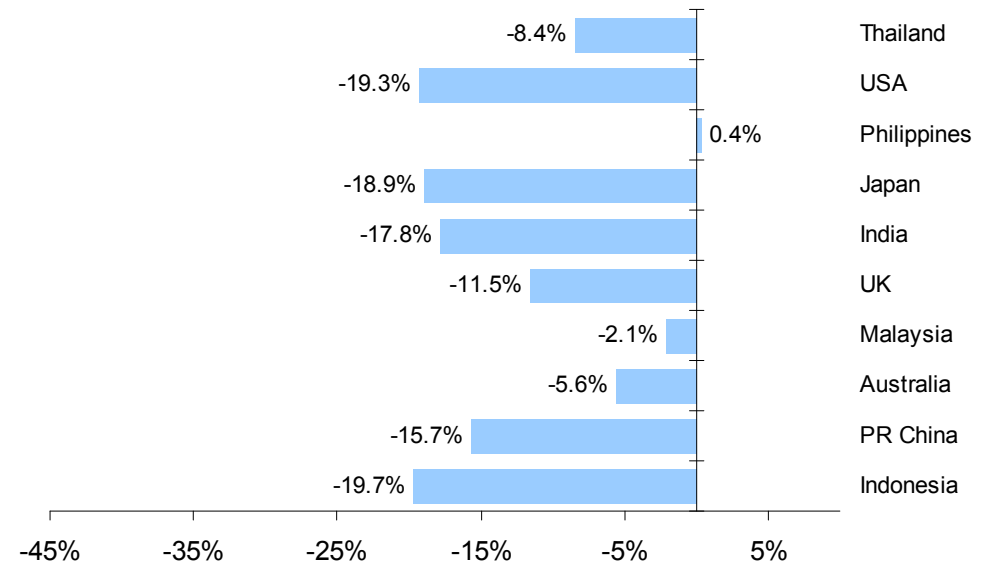


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**Breakdown of Visitor Arrivals To Singapore  
For Jan-Mar '09**



**Growth in Top 10 Visitor  
Arrival Countries for Singapore  
(Jan-Mar '09 vs. Jan-Mar '08)**



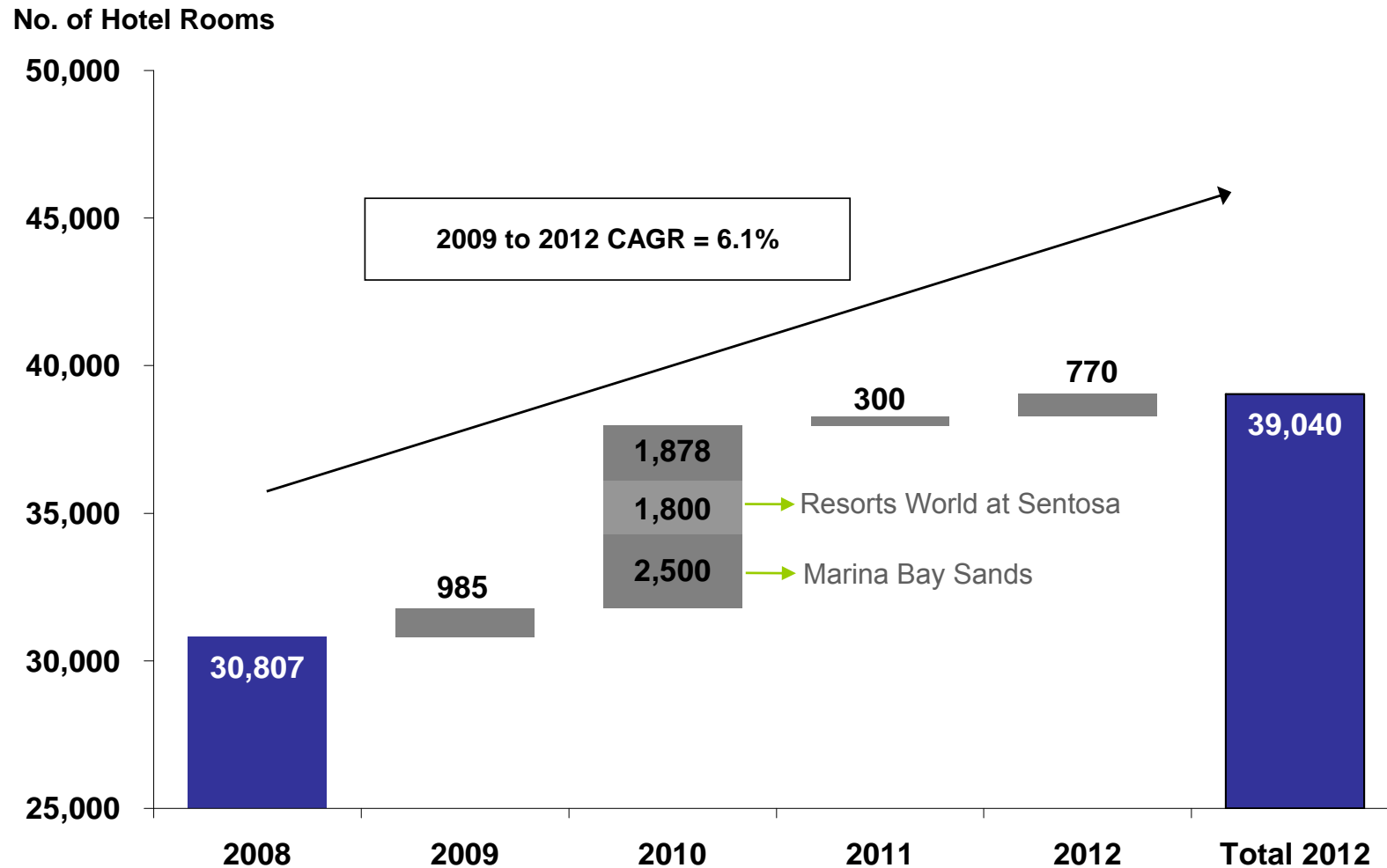
Singapore saw 2,251,958 visitor arrivals for YTD Mar 2009, representing a 13.7% decline over same period last year. STB has forecasted 9.0 to 9.5 million visitor arrivals for 2009, representing a 6% to 11% decline over 2008.

# Potential Supply Of Hotel Rooms Until 2012



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## Current and Expected Hotel Room Supply in Singapore



# Opening Of Integrated Resorts



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## Resorts World at Sentosa



- Universal Studios Singapore – Southeast Asia's only and the second largest in the world
- Equarius Water Park
- Three public amphitheatres with resident shows produced by the creators of Cirque du Soleil
- Maritime Xperiential Museum
- Marine Life Park – world's largest oceanarium

## Marina Bay Sands



- Enhance Singapore's ability to attract a wide range of international events & conferences to be held in Singapore
- GFA of up to 655,500 sqm, with MICE space of more than 120,000 sqm
- Exhibition hall which can host ~2,000 exhibition booths
- Convention Centre with capacity for over 45,000 delegates
- Grand ballroom of more than 8,000 sqm with seating capacity of up to 11,000 pax
- ~557,418 sqm (6 million sqft) of retail & entertainment space

## Resorts World at Sentosa

*“... Indeed, come 2010, Resorts World at Sentosa looks set to welcome **15 million visitors** in its first year of operations, with its full array of family-friendly attractions. It will be a place that Singapore can proudly call its own...”*

- Extract from press release dated 23 April 2009 by Resorts World Sentosa

## Resorts World expects strong hotels demand

By NISHA RAMCHANDANI

RESORTS World at Sentosa (RWS) is expecting strong demand for its hotels from potential corporate clients, based on the positive response to sneak peaks of its designer hotel rooms.

“We fully anticipate over-demand,” RWS vice-president of rooms, Andrew Hickey, told BT. Hotel bookings will open in the second half of 2009. Meanwhile, RWS

is also seeing enquiries for its MICE facilities.

Four of the six hotels – Maxims Tower, Hotel Michael, Festive Hotel and the Hard Rock Hotel Singapore – will be launched in the first quarter of next year when the \$6.59 billion integrated resort opens its doors. The remaining two hotels, Equarius Hotel and Spa Villas, will be launched during the latter half of 2010.

The different hotels will “provide a variety of guest experiences”, said Patrick Burke, principal architect for Michael Graves & Associates.

For instance, the premier, 120-room Maxims Tower is mostly by invitation only and boasts 24-hour butler service while the 390-room Festive Hotel caters to families.

The six hotels will collectively

add 1,800 rooms to the local hotel industry.

RWS, which expects to employ 10,000 staff in all, has over 500 on its payroll at present, of which 80 per cent are Singaporean.

Thirty per cent of the 10,000 staff will be employed in the casino while another 30 per cent will be stationed at the Universal Studios theme park. The remaining 40 per cent will be engaged by the hotels and corporate services.

- Extract of article dated 22 April 2009 by The Business Times



# Further Boosted By Positive Developments In 2009 And Better Outlook Expected In 2010



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Singapore continues to draw major international meetings & conferences including APEC conference in 2009

**APEC Conference 2009**

**Youth Olympics Games 2010**

**Annual Formula One™ Grand Prix**

World class events like Youth Olympics Games in 2010 & annual F1 event will drive longer-term visitor arrivals as the international publicity & coverage will increase the awareness of Singapore

Over 1.2 million sq ft of new retail space anticipated in 2009 in the Orchard premier shopping belt, including ION Orchard, Orchard Central & 313@Somerset, offering more options to international shoppers

**Revitalization of Orchard Shopping Belt**

**Doubling of Cruise Capacity**

Cruise capacity to be doubled in the next two years

STB is expecting a recovery by 2010

**Recovery in 2010**

# Diversified Long Term Growth Drivers Of Arrivals



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## Top Global City for Meetings



- Singapore ranked world's top international meeting city in 2007 in Union of International Associations (UIA) 2007 Global Rankings
- Singapore ranked Asia's top city for meetings for 25th consecutive year & Asia's top country for meetings.

## Positioning Singapore as a Leisure Centre



- Opening of Singapore Flyer in 2008 - tallest giant observation wheel in the world
- Annual Formula 1™ Singapore Grand Prix
- Revitalization of Orchard Road belt - one of the world's premier shopping streets
- Esplanade – Theatres of the Bay: Platform for world class musicals, plays, and art performances

## Attracting MICE Business



- Significant investments of more than S\$10 billion has been committed to develop the two integrated resorts
- Marina Bay Sands: 655,500 sqm with MICE space of >120,000 sqm
- Resorts World at Sentosa: ~647,880 sqm with facilities to host >12,000 delegates in 3 formal meeting venues & host >23,000 pax in the indoor & outdoor incentive space

## Positioning Singapore as a Services Hub



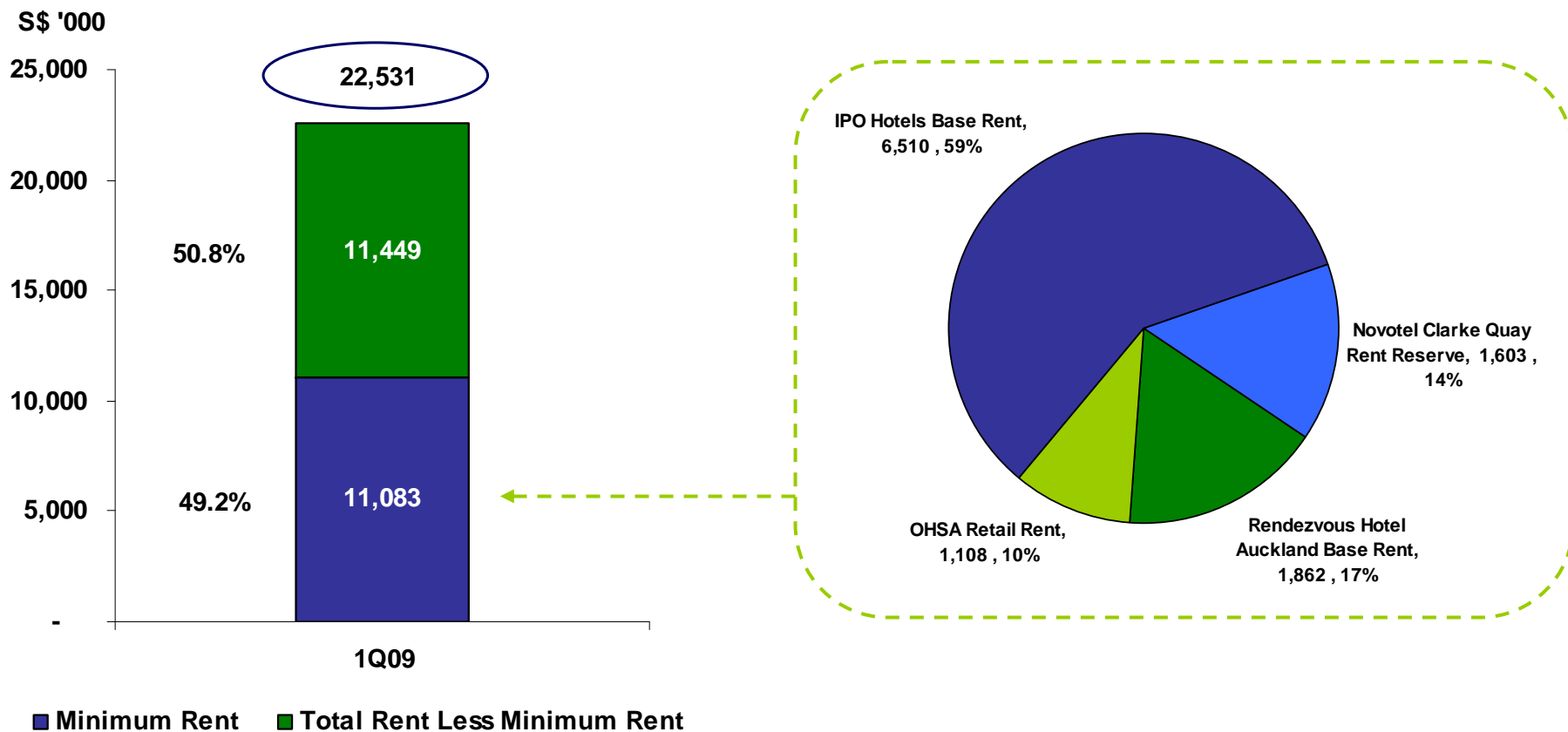
- Medical Hub: The World Health Organization ranked Singapore as having the best healthcare system in Asia in 2000; 1 million international patients targeted by 2012
- Educational Hub: Foreign student population has experienced double digit growth in recent years, and is expected to reach target of 150,000 students in 2012

# CDL-HT Revenue Has Downside Protection



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## Rental Income for 1Q09 with Breakdown of Minimum Rent <sup>(1), (2)</sup> (S\$'000)



- (1) The minimum rent includes retail rent received directly from Orchard Hotel Shopping Arcade of S\$1.1m for 1Q '09 and the Novotel Clarke Quay pro-rated rent reserve of S\$1.6m in the event that annual rent falls below S\$6.5 m.
- (2) The base rent from Rendezvous Auckland Hotel is NZ\$9.1 m in FY 2009.



# Active Asset Management

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## 1

## Driving Revenue Initiatives

- Grow base business from stable segments
- Boost weekend demand
- Target acquisition of corporate accounts in industries experiencing a healthy level of activity or growth
- Explore opportunities to increase brand online bookings

## 2

## Proactive Cost Containment Initiatives

- Streamline work processes to enhance efficiency and increase productivity
- Cluster certain functions amongst the IPO hotels
- Improve menu mix and food ingredient selection to contain F&B cost
- Streamline hotel operating items or amenities
- Renegotiate purchasing and service contracts



# Update On Acquisition Strategy

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# Acquisition Opportunities From Multiple Sources



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## M&C

- **Owns / operates > 100 hotels globally**
  - ◆ Right of First Refusal<sup>(1)</sup> to future sales of Singapore hotels owned by M&C or offers of Singapore hotels made to M&C
- **Potential growing acquisition pipeline as M&C seeks to expand its presence globally with greenfield hotel developments**
- **Global network of hospitality relationships**

## Third Parties

- **Divestment of assets**
  - ◆ by hospitality service providers who are increasingly looking to free up capital for business expansion
  - ◆ by investment funds that have a finite investment period
  - ◆ by owners under financial distress as a result of the current difficult credit environment
- **Acquire under-performing hotels** with turnaround potential by implementing value-added strategies such as re-flagging, management change and asset enhancements

(1) For 5 years from listing date



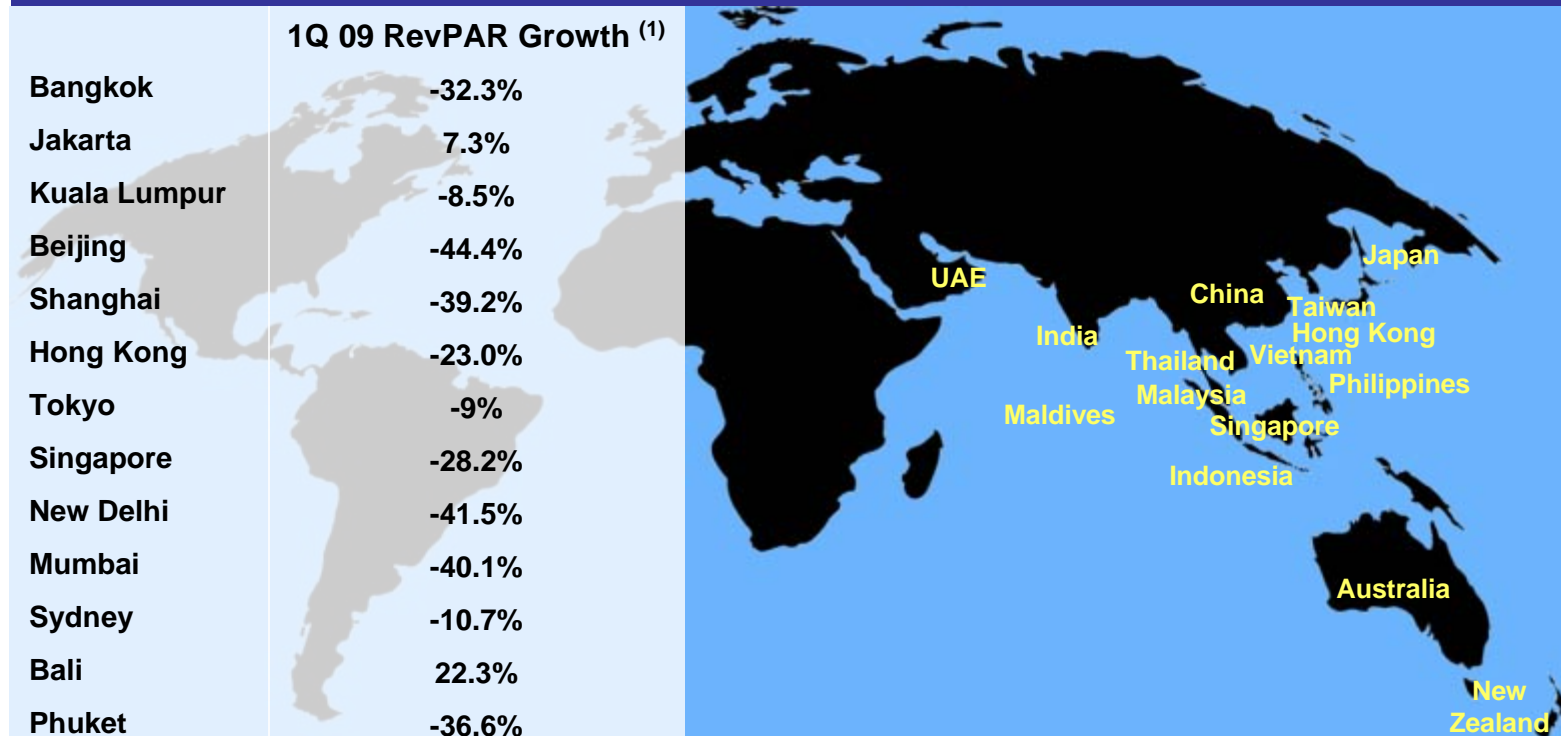
# CDL-HT Target Markets



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## Specific Countries of Interest

Singapore ▪ Australia ▪ China ▪ Hong Kong ▪ India ▪ Indonesia ▪ Japan ▪ Malaysia ▪ Maldives  
▪ New Zealand ▪ Philippines ▪ Thailand ▪ Vietnam ▪ UAE ▪ Taiwan



- Given extraordinary difficult credit environment, priority is financial prudence
- Sharp drop in hotel performance in certain target markets expected to lead to potential refinancing issues and distressed sales
- Hence, maintaining an opportunistic acquisition strategy



# Background And Structure Of CDL Hospitality Trusts

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# Background To CDL-HT

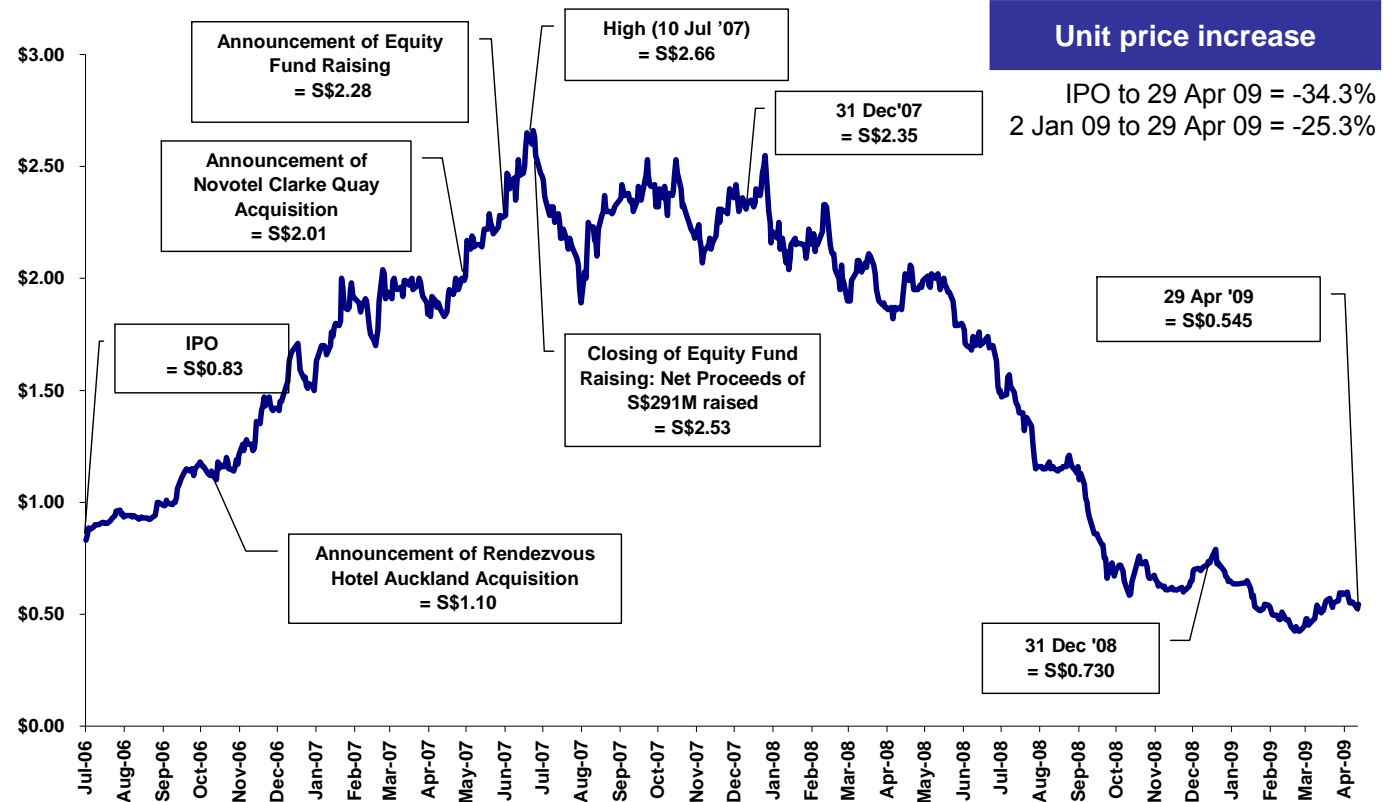


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## Background

- 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

## Post IPO Performance



Market Capitalisation: S\$452.6 million as of 29 April 2009

# Blue Chip Sponsor And Parentage



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## Millennium & Copthorne Hotels plc



Listed on the London Stock Exchange with market capitalisation of ~ £678.6 million<sup>(1)</sup>

Debt to assets ratio of 17% as at 31 December 2008

## City Developments Limited



One of the largest property developers in Singapore with a market capitalisation of S\$5.3 billion<sup>(1)</sup>

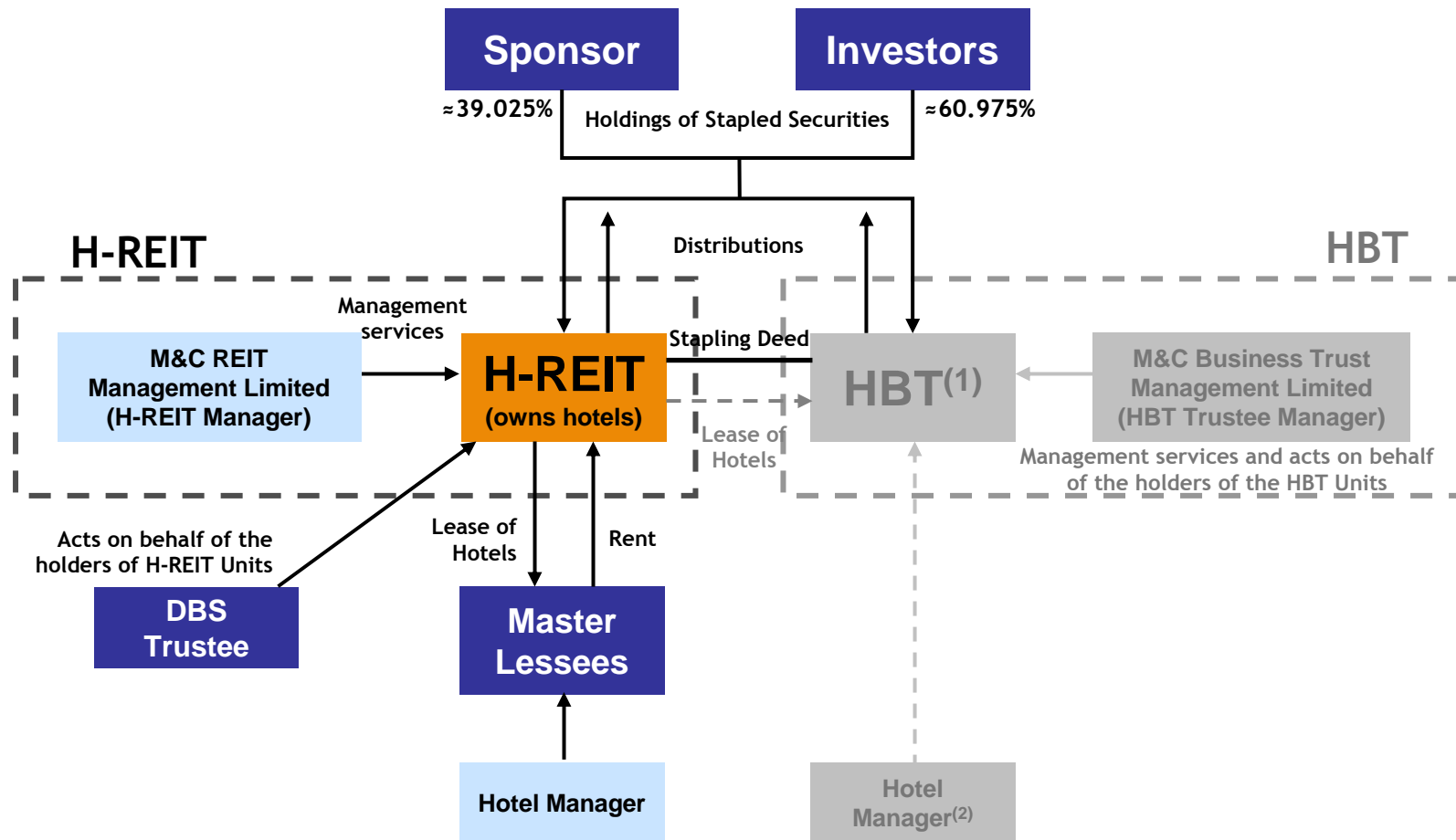
Debt to assets ratio of 33% as at 31 December 2008

(1) As at 29 April 2009  
(2) Source: Bloomberg

# CDL-HT Structure



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(1) Currently dormant

(2) To be appointed by HBT when HBT is activated.

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

# Lease Structures



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**Favourable  
Lease Structure  
in Base  
Portfolio<sup>(1)</sup>**

- **Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:**
  - 20% of Hotel's revenue + 20% of Hotel's gross operating profit subject to a Fixed Rent floor of \$26.4 m
  - Term of 20 years from Listing with 20 year option
- **Orchard Hotel Shopping Arcade:**
  - H-REIT receives rents direct from tenants

**High Degree of  
Stability from  
Auckland Lease**

- **Rendezvous Hotel Auckland:**
  - Base rent + Variable rent
  - Base rent escalates at 2.75% per annum
  - For 2009, total rent expected = NZ\$9.1 m
  - Total Rent secured by Vendor for first 3 years

**Lease Structure  
with Reserve  
and High  
Variable Rent**

- **Novotel Clarke Quay:**
  - Lease based on gross operating profit less Accor's management fee
  - Variable rental payment of more than 90% of Gross Operating Profit, depending on Novotel Clarke Quay's performance
  - 13 years till 31 December 2020
  - Lessee will provide a \$6.5 m reserve to fund shortfall in event annual rent is below \$6.5 m

# CDL-HT Asset Portfolio



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|                           | Orchard Hotel | Grand Copthorne Waterfront Hotel | M Hotel    | Copthorne King's Hotel | Orchard Hotel Shopping Arcade | Rendezvous Hotel Auckland                  | Novotel Clarke Quay | Total                     |
|---------------------------|---------------|----------------------------------|------------|------------------------|-------------------------------|--|---------------------|---------------------------|
| <b>Number of Rooms</b>    | 653           | 574                              | 413        | 310                    | N/A                           | 455  | 401                 | 2,806                     |
| <b>Valuation</b>          | S\$423.0M     | S\$309.0M                        | S\$227.0M  | S\$120.0M              | S\$43.0M                      | NZ\$112.0M<br>(S\$93.2M) <sup>(1)</sup>    | S\$266.0M           | S\$1,481.2M               |
| <b>Valuation per room</b> | S\$647,779    | S\$538,328                       | S\$549,637 | S\$387,097             | S\$8,794 psm<br>(S\$817 psf)  | NZ\$246,154<br>(S\$204,800) <sup>(1)</sup> | S\$663,342          | S\$512,539 <sup>(2)</sup> |
| <b>Location</b>           | Singapore     | Singapore                        | Singapore  | Singapore              | Singapore                     | New Zealand                                | Singapore           |                           |

(1) Based on exchange rate of NZ\$1 = S\$0.8320 as at 31 Dec 2008

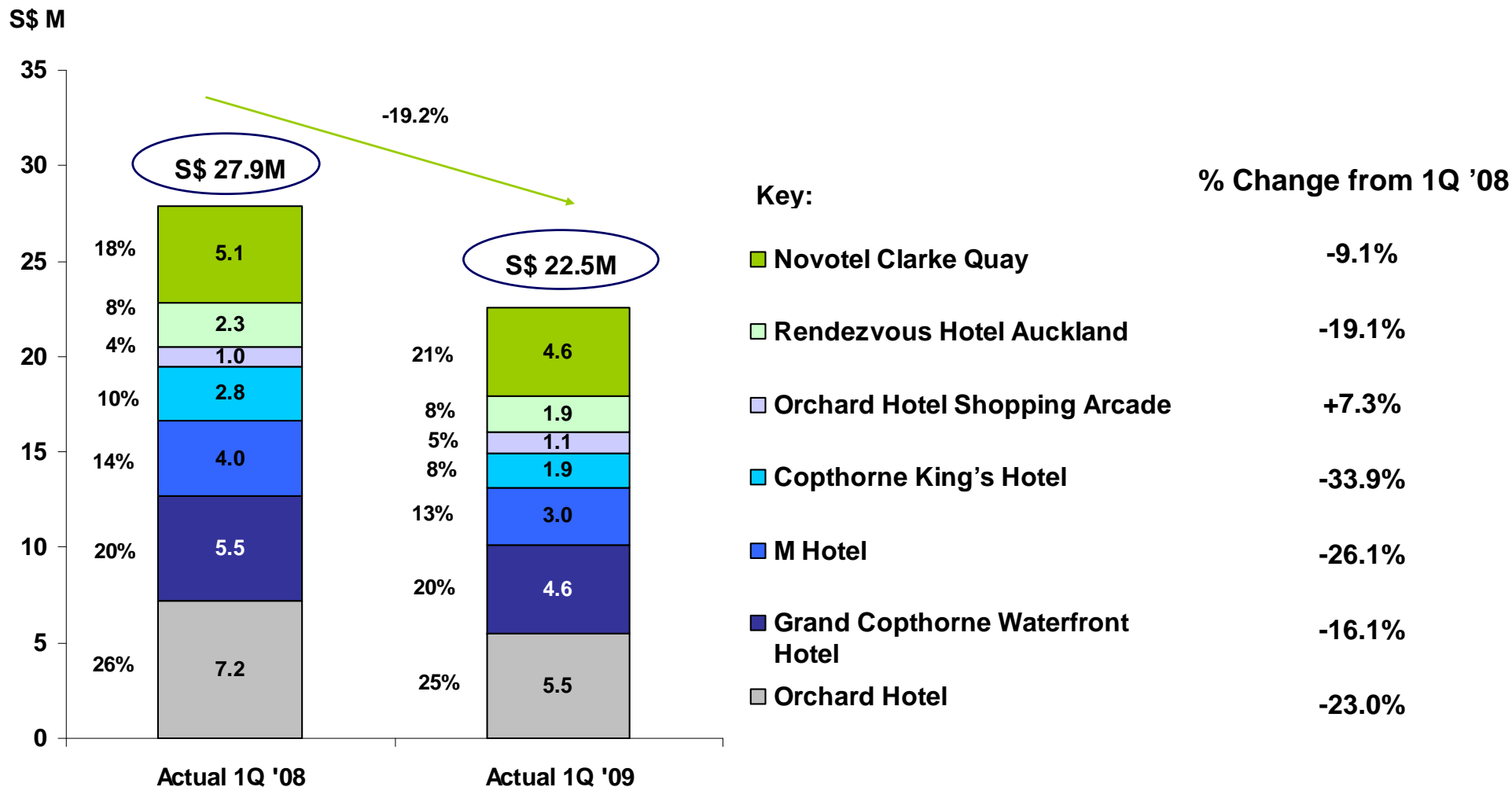
(2) Excludes Orchard Hotel Shopping Arcade

# Breakdown Of Gross Revenue By Property Actual - 1Q '09 Vs 1Q '08



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## Gross Revenue from H-REIT Properties

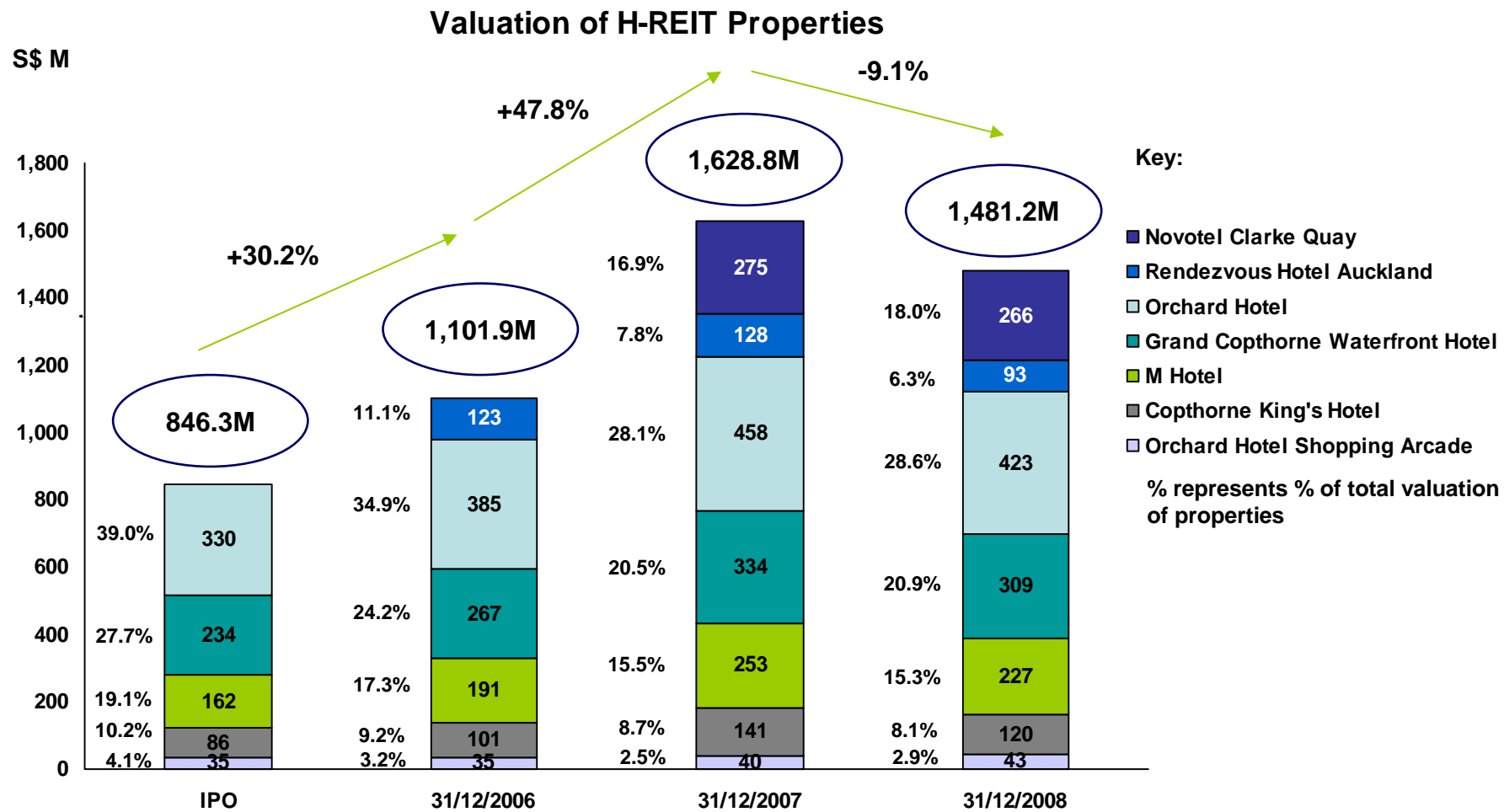




# Change In CDL-HT Total Property Value



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- (1) Valuations of Rendezvous Hotel Auckland as at 31 Dec 2006, 31 Dec 2007 and 31 Dec 2008 were converted based on exchange rates of NZ\$1 to S\$1.0859, S\$1.1185 and S\$0.8320 respectively.
- (2) Source: CBRE valuation reports for IPO, 31 Dec 2006 and 31 Dec 2007; Knight Frank valuation reports for 31 Dec 2008.



# Information On CDL Hospitality Trusts Hotels

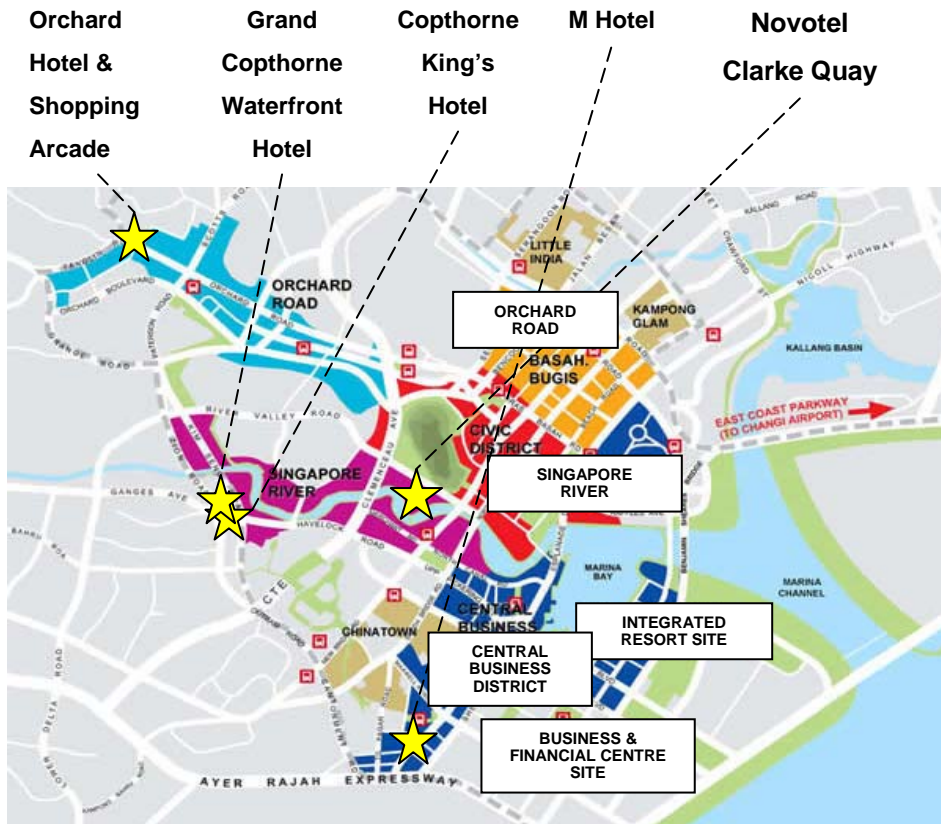
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# Hotels In Strategic Locations



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## Singapore Hotels



## New Zealand Hotel



Rendezvous  
Hotel  
Auckland

# Orchard Hotel, Singapore



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## Significant Highlights

- 653 rooms
- Located in Orchard Road
- Newly renovated rooms
- Large pillar-less ballrooms with extensive conference facilities
- Caters to both corporate and leisure segments

## Accolades

- Business Times-Citibank Gourmet Choice Awards 2009 – Hua Ting Restaurant
- Asia Tatler's Regional Best Restaurants 2008/2009 – Hua Ting Restaurant
- Singapore Tatler's Best Restaurants 2006 to 2009 – Hua Ting Restaurant
- Wine & Dine Singapore's Top Restaurants 2006 to 2009 – Hua Ting Restaurant
- Mark of Quality Service by Singapore Service Star 2009 – Hua Ting Restaurant
- Finalist for Best Hotels and Resorts in Asia 2008 by HotelClub Awards





# Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road
- Close to proposed BFC and IR
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

## Accolades

- Asia Tatler's Regional Best Restaurants 2008/2009 – Pontini
- Singapore Tatler's Best Restaurants 2008/2009 – Pontini
- Wine & Dine Singapore's Top Restaurants 2009
- Citibank-The Business Times Top 100 Restaurants 2009
- Hospitality Asia Platinum Award 2008 to 2010 Regional Series – Finalist for:
  - Signature MICE Hotel
  - Signature Business Hotel
  - Signature Deluxe Hotel
  - Exceptional Housekeeping Department
- Finalist for Best Hotels and Resorts in Asia 2008 by HotelClub Awards
- 2008 Singapore Business Events Award - Finalist for Service Partner Excellence
- Singapore Service Class Certificate 2008 by SPRING Singapore

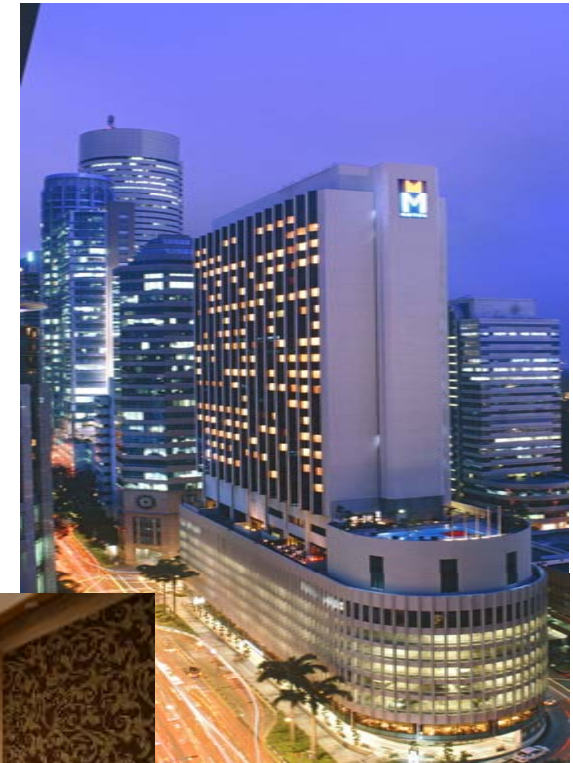


## Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to proposed BFC and IR
- Completed refurbishment in 2003
- Strong following of business travellers

## Accolades

- Wine & Dine Singapore's Top Restaurants 2009 – Cafe 2000
- Wine & Dine Singapore's Top Restaurants 2009 – The Buffet
- Simply Dining Singapore's Top Restaurants 2009, Best Buffet Restaurant – The Buffet
- Simply Dining Singapore's Top Restaurants 2009, Silver Star Award – Cafe 2000
- Simply Dining Singapore's Top Restaurants 2009, Silver Star Award – The Buffet
- Wotif.com Top Customer's Preferred Choice Award 2007 / 2008
- Best Mid-Range Business Hotel 2005
- The Award for Excellence, Best Corporate/Business Hotel, 2004-2005



# Copthorne King's Hotel, Singapore



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## Significant Highlights

- Boutique style hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt and Orchard Road
- Completed refurbishment in 2004
- Strong corporate segment focus and specialty events hotel host

## Accolades

- Wine & Dine Singapore's Top Restaurants 2007 & 2009 – Tien Court
- Wine & Dine Singapore's Top Restaurants 2005 to 2007 & 2009 – Princess Terrace
- Singapore Tatler's Best Restaurants 2007, 2008 & 2009 – Tien Court
- Singapore Tatler's Best Restaurants 2007, 2008 & 2009 – Princess Terrace
- Singapore Tatler's Best Service Award 2008 – Tien Court
- American Express Singapore's Best Restaurants 2005, 2006 & 2007 – Tien Court





# Orchard Hotel Shopping Arcade, Singapore



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|                          |                               |
|--------------------------|-------------------------------|
| Net Lettable Area        | 4,889.5 sq m                  |
| Knight Frank's valuation | S\$43.0M                      |
| Valuation psm (psf)      | S\$8,794 psm (S\$817 psf)     |
| % of total valuation     | ~2.9%                         |
| Leasehold Interest       | 75 years<br>from Listing Date |





# Rendezvous Hotel Auckland, New Zealand



CDL HOSPITALITY TRUSTS

## Significant Highlights

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



# Novotel Clarke Quay, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- Prime superior hotel with 401 rooms
- Leasehold
- Located in immediate proximity to Clarke Quay, Robertson Quay and Boat Quay: Singapore's premier entertainment hub
- Concluded a S\$18.8 million comprehensive refurbishment program to guestrooms, public areas, restaurants and function rooms in 2007

## Accolades

- Singapore Tourism Award 2008 "Best Superior Hotel"
- Excellent Service Award 2008
- Accor Asia Pacific – GOPPAR Award – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific – Sales Distribution Award – Highest Web Distribution (Accor Site and 3<sup>rd</sup> Party) in the region
- Hospitality Asia Platinum Award 2007 "Best Executive Lounge" finalist
- Singapore Tourism Award 2007 "Best Deluxe Hotel" finalist



# Thank You



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