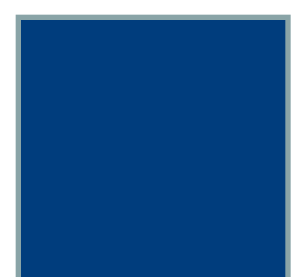
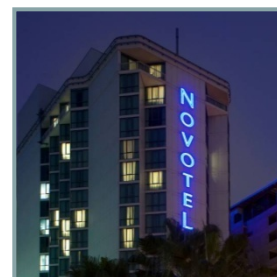
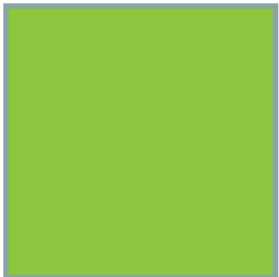




**CDL HOSPITALITY TRUSTS**

# Presentation of 1Q 2013 Results

## 26 April 2013



The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by the H-REIT Manager or M&C Business Trust Management Limited, as trustee of CDL Hospitality Business Trust (the "HBT Trustee-Manager"), or any of their respective affiliates.

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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts 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. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT.

H-REIT, the first hotel real estate investment trust in Singapore, is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 31 March 2013, H-REIT owns 12 hotels and one resort with a total of 4,420 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); one hotel in New Zealand’s gateway city of Auckland (Rendezvous Grand Hotel Auckland); five hotels in Australia’s key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one resort located in the Republic of Maldives (Angsana Velavaru), as well as the shopping arcade adjoining Orchard Hotel (Orchard Hotel Shopping Arcade) in Singapore.

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# Highlights

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## Financial Highlights (1Q 2013)

- Gross revenue of S\$37.9 million for 1Q 2013 compared to S\$38.4 million for the same period last year, mainly due to:
  - Lower gross revenue from the Singapore Hotels, offset by higher revenue from the Group's overseas properties
  - In 1Q 2013, CDLHT received a full year's variable income of S\$2.0 million (or A\$1.6 million) from its Australia Hotels as compared to S\$1.8 million (or A\$1.3 million) recognised in the same period last year
  - CDLHT's results were also bolstered by a S\$1.2 million revenue boost from the Angsana Velavaru, which was recently acquired on 31 January 2013
- 1Q 2013 income available for distribution per Stapled Security of 2.99 Singapore cents <sup>(1)</sup>

CDLHT Financial Highlights (S\$'000)	1Q '13	1Q '12	Change
<b>Gross Revenue</b>	37,935	38,423	-1.3%
<b>Net Property Income</b>	35,283	36,030	-2.1%
<b>Income Available for Distribution <sup>(2)</sup></b> (bef. deducting income retained for working capital)	28,991	29,839	-2.8%

(1) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). Income available for distribution per Stapled Security (after deducting income retained for working capital) for 1Q 2013 is 2.69 Singapore cents.

(2) Income available for distribution (after deducting income retained for working capital) for 1Q 2013 is S\$26.1 million.



## Hotel Performance

- Singapore market:
  - CDLHT Singapore Hotels' decline in performance is in line with earlier guidance that 1Q 2013 will be negatively affected by the absence of the bi-annual Singapore Airshow and Chinese New Year falling in February this year compared to January last year
  - Overall, occupancies remained relatively high although there was a weaker demand for meetings and conferences
  - In general, the hospitality sector in Singapore has become more competitive due to additional new supply of rooms being introduced to the market
- Australia market:
  - Slower pace of the Australian economy was felt in the last quarter, in part due to a moderation of activity in the mining sector
  - The defensive lease structure of the Australia Hotels provides CDLHT with a high proportion of fixed rent



## Hotel Performance (con't)

- Maldives market:
  - Angsana Velavaru has performed well, registering a year-on-year RevPAR growth of 28.5% or US\$105 to US\$474 for the two months ended 31 March 2013 <sup>(1)</sup>
  - RevPAR growth was magnified by the occurrence of the Chinese New Year in February this year, which is the peak period for leisure travellers at the resort, compared to the festive period falling in January last year
- New Zealand market:
  - Rendezvous Grand Hotel Auckland has undergone refurbishment last year
  - Fixed rent structure with escalation of 2.75% per annum

## Healthy Gearing

- CDLHT's gearing as at 31 March 2013 is 28.3%
- With a robust balance sheet and ample debt headroom, CDLHT will continue to focus to seek acquisition opportunities in the hospitality sector in the next 12 months

(1) For the purpose of year-on-year comparison, this assumes that H-REIT owns Angsana Velavaru for the two months ended 31 March 2012.





# Performance of CDL Hospitality Trusts

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## Performance of Singapore Hotels

- CDLHT Singapore Hotels' decline in performance is in line with earlier guidance that 1Q 2013 will be negatively affected by the:
  - Absence of the bi-annual Singapore Airshow; and
  - Chinese New Year falling in February this year compared to January last year, which had the effect of disrupting corporate travel to a greater extent than usual
- Overall, there was a weaker demand for meeting/conference business as many companies globally exercised more restraint in corporate travel
- However, occupancies remained relatively high as the Singapore Hotels replaced business from the leisure market which were secured at lower rates
- In general, the hospitality sector in Singapore has become more competitive due to additional new supply of rooms being introduced to the market

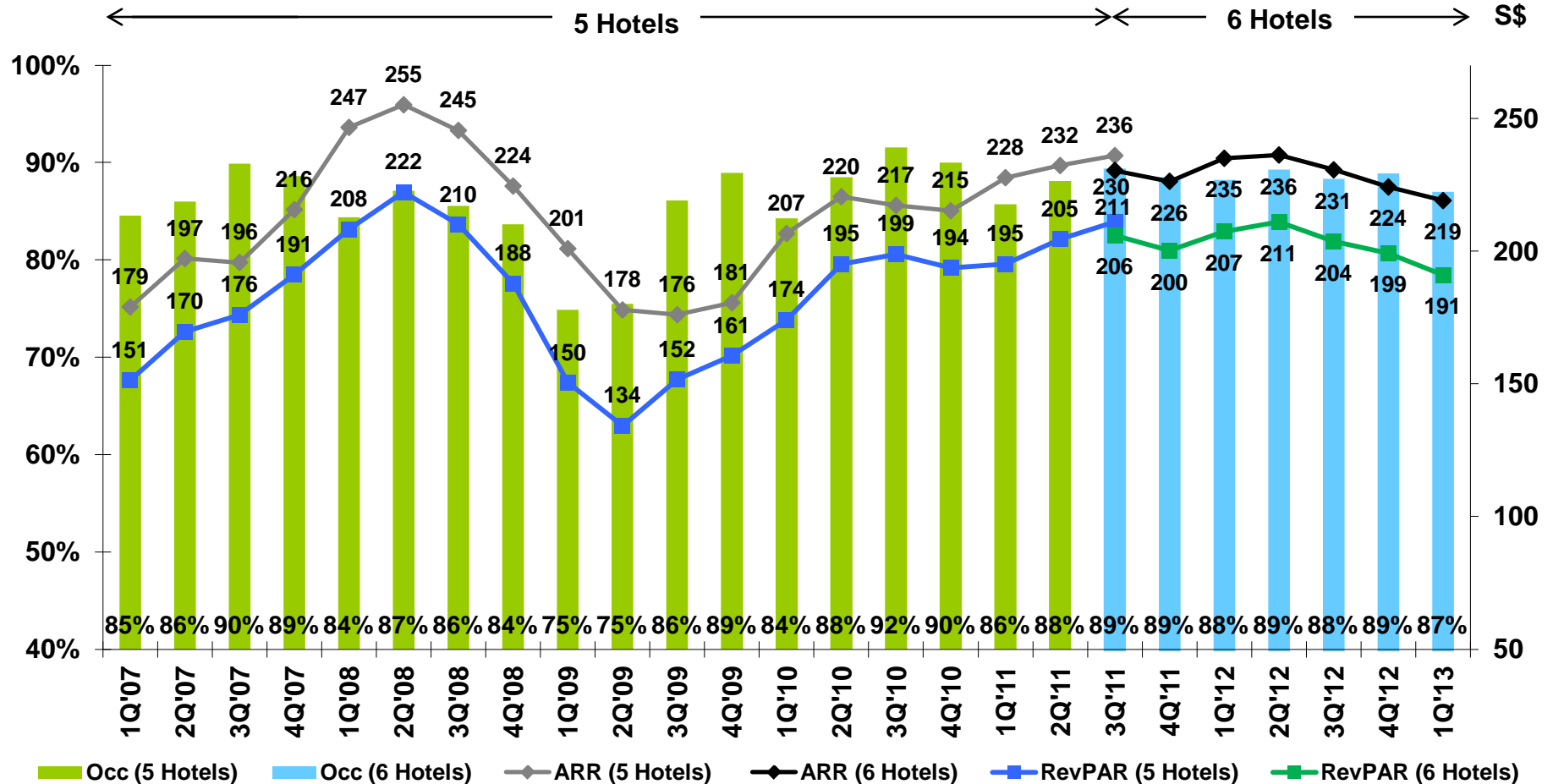
CDLHT Singapore Hotels	1Q '13	1Q '12	Change
Occupancy	87.0%	88.2%	-1.2 pp
ARR	S\$219	S\$235	-6.8%
RevPAR	S\$191	S\$207	-7.9%

# Singapore Hotels Historical Performance



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## CDLHT Singapore Hotels Quarterly Occupancy, ARR & RevPAR <sup>(1) (2)</sup>



- (1) Singapore Hotels comprise Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel. However, Studio M Hotel was only included from 3Q 2011 as it was acquired on 3 May 2011.
- (2) The performance statistics of Singapore Hotels was computed on a pro forma basis for 1Q 2007 and 2Q 2007, assuming that Novotel Singapore Clarke Quay was acquired on 1 January 2007.

## Performance of Australia Hotels

- Slower pace of the Australian economy was felt in the last quarter, in part due to a moderation of activity in the mining sector
- CDLHT Australia Hotels in Brisbane and Perth experienced weaker performance (in local currency terms) during the quarter
- The defensive lease structure of the Australia Hotels provides CDLHT with a high proportion of fixed rent

## Performance of Maldives Resort

- The acquisition of Angsana Velavaru was completed on 31 January 2013
- Angsana Velavaru contributed S\$1.2 million in gross revenue for the first two months after its acquisition
- The resort has performed well, registering a year-on-year RevPAR growth of 28.5% or US\$105 to US\$474 for the two months ended 31 March 2013 <sup>(1)</sup>
- RevPAR growth was magnified by the occurrence of the Chinese New Year in February this year, which is the peak period for leisure travellers at the resort, compared to the festive period falling in January last year

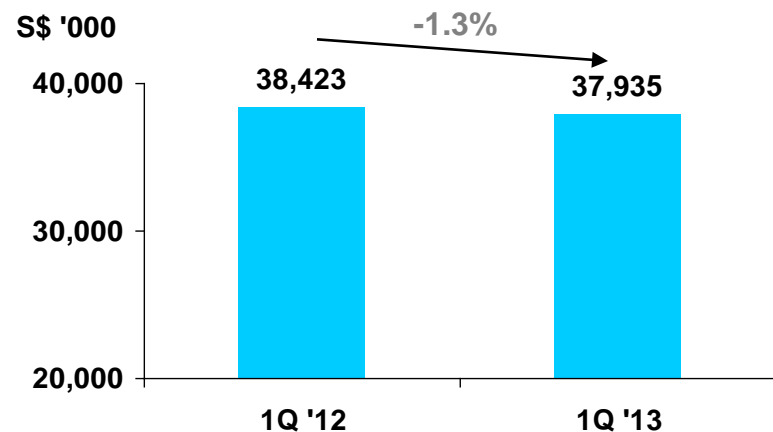
(1) For year-on-year comparison purposes, this assumes that H-REIT owns Angsana Velavaru for the two months ended 31 March 2012.

# CDLHT Y-o-Y Performance: 1Q '12 Vs 1Q '13

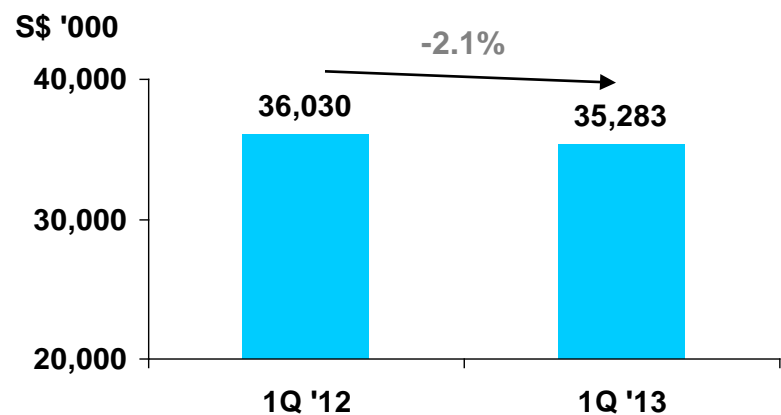


CDL HOSPITALITY TRUSTS

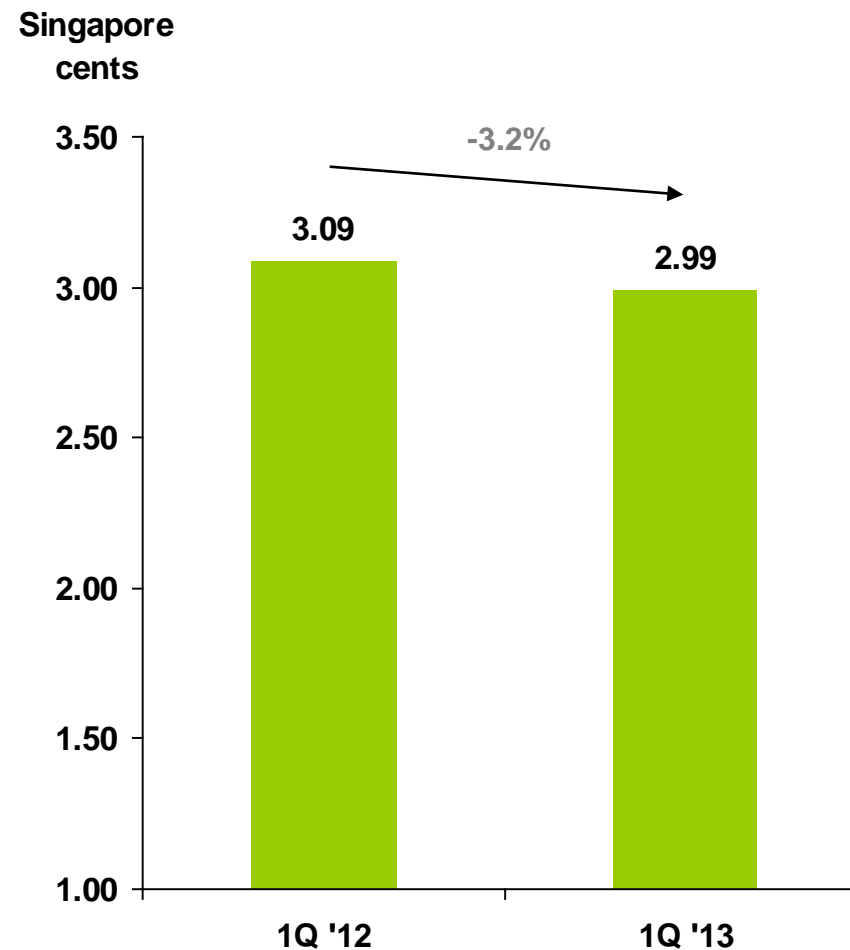
## Gross Revenue



## Net Property Income



## Income Available For Distribution Per Unit <sup>(1)</sup>



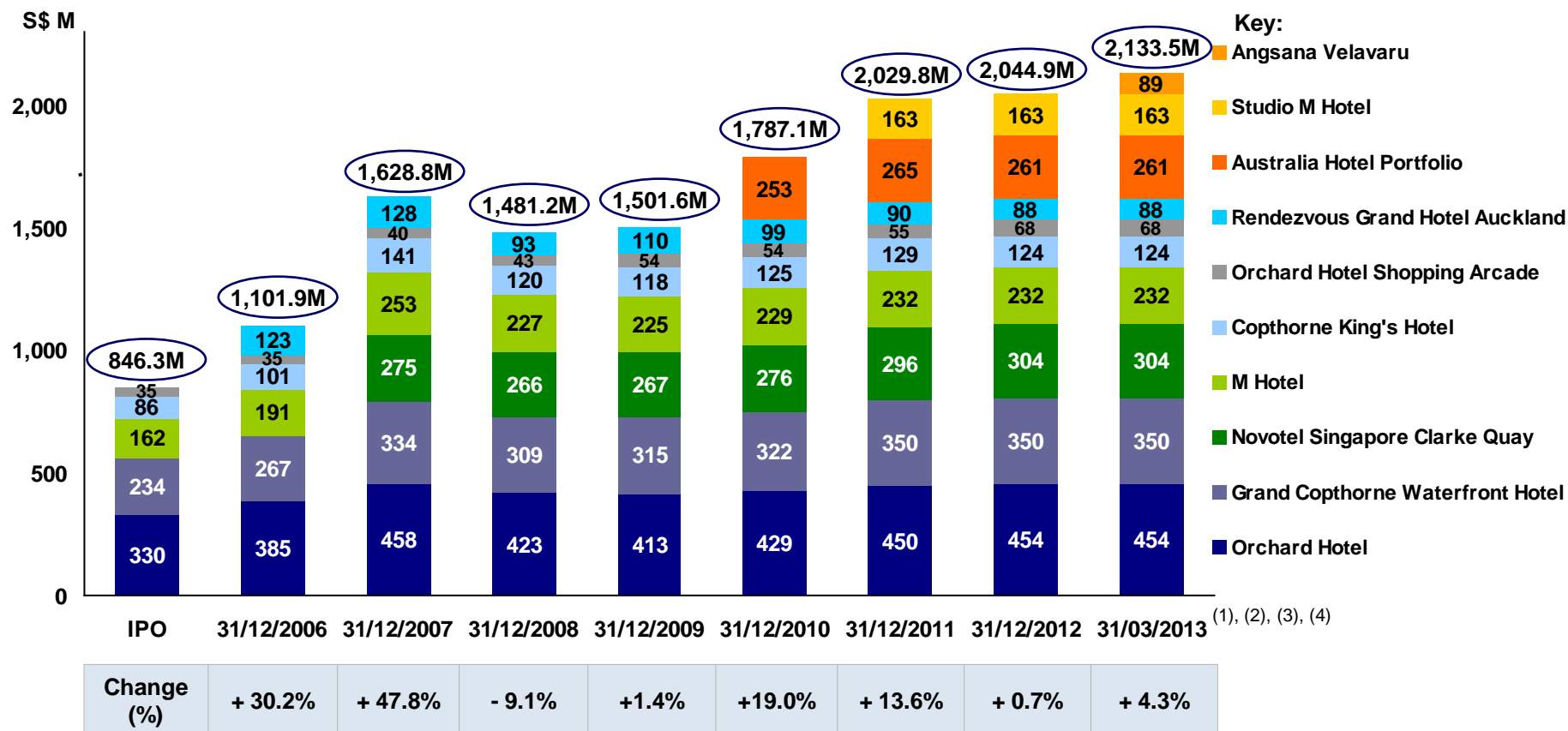
(1) Represents income available for distribution per Stapled Security (before deducting income retained for working capital). The income available for distribution per Stapled Security (after deducting income retained for working capital) for 1Q 2013 is 2.69 Singapore cents.

# Increase in CDLHT Total Property Value



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## Growth in Property Value

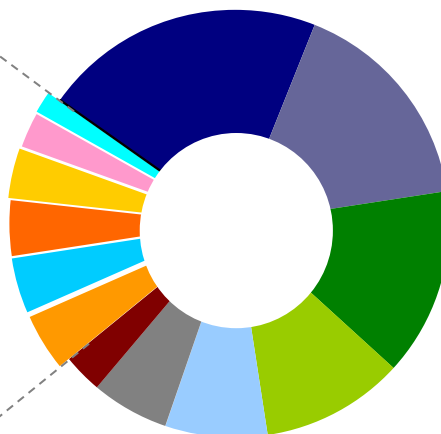


- (1) Valuation of Australia Hotel Portfolio as at 31 Dec 2012, converted based on exchange rate of A\$1 to S\$1.2680.
- (2) Valuation of Rendezvous Grand Hotel Auckland as at 31 Dec 2012, converted based on exchange rates of NZ\$1 to S\$1.0036.
- (3) Valuation reports from Jones Lang LaSalle Property Consultants Pte Ltd for Singapore properties, Jones Lang LaSalle Hotels (NSW) Pty Limited for Australia Hotel Portfolio, Bayleys Valuations Limited for Rendezvous Grand Hotel Auckland and CBRE Pte Ltd for Angsana Velavaru.
- (4) Valuation of Angsana Velavaru as at 16 November 2012, converted based on exchange rate of US\$1 to S\$1.2224.

## Breakdown of Portfolio Value by Geography and Property <sup>(1)</sup>

### Overseas Portfolio 20.5%

Australia 12.2%	
Novotel Brisbane	4.2%
Mercure & Ibis Brisbane	3.7%
Mercure Perth	2.6%
Ibis Perth	1.7%
New Zealand 4.1%	
Rendezvous Grand Hotel Auckland	4.1%
The Maldives 4.2%	
Angsana Velavaru	4.2%



### Singapore Portfolio 79.5%

Singapore 79.5%	
Orchard Hotel	21.4%
Grand Copthorne Waterfront Hotel	16.4%
Novotel Singapore Clarke Quay	14.2%
M Hotel	10.9%
Studio M Hotel	7.6%
Copthorne King's Hotel	5.8%
Orchard Hotel Shopping Arcade	3.2%

(1) All investment properties, excluding Angsana Velavaru, were valued as at 31 December 2012. The Angsana Velavaru, which was acquired in January 2013, was valued as at 16 November 2012.



# Healthy Financial Position

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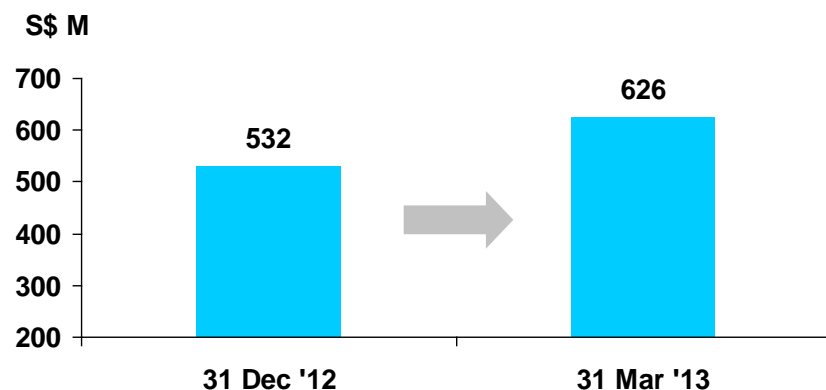
# Healthy Balance Sheet



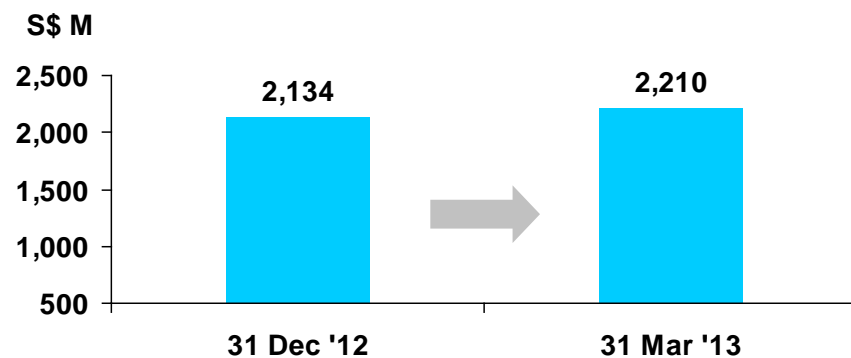
CDL HOSPITALITY TRUSTS

- Ample debt headroom for acquisition opportunities

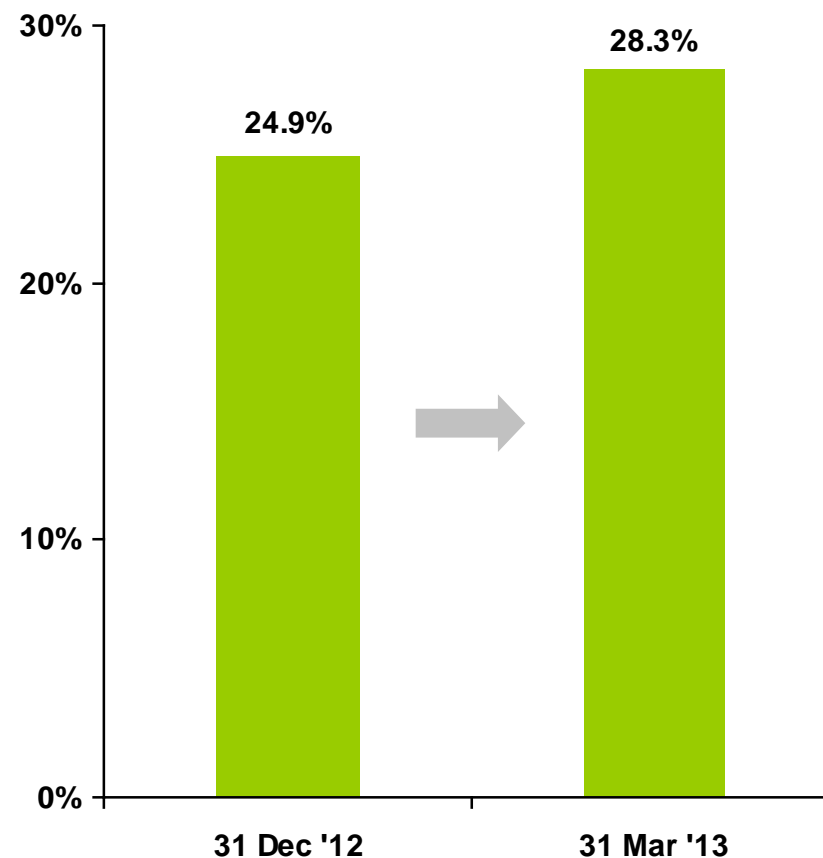
## Debt Value <sup>(1)</sup>



## Total Assets



## Debt to Assets Ratio



(1) Debt value is defined as bank borrowings and medium term notes, both of which are unsecured.

## Unsecured Debt Terms

### Revolving Credit Facility

- S\$200 million multi-currency committed revolving credit facility, of which S\$140 million remains unutilised
- Tenure: 3-year term

### Medium Term Notes

- S\$353.6 million medium term notes issued under the S\$1 billion Multi-currency MTN Programme
- Tenure: 3-year (fixed and variable rate notes) and 5-year (floating rate notes)

### Term Loan Facility

- A\$93.2 million (S\$121.4 million) bank facility
- Fresh facility secured in December 2012
- Tenure: 3-year term

### Acquisition Facility

- S\$300 million uncommitted multi-currency bridging facility, of which approximately S\$209.5 million remains unutilised
- US\$72.8 million (S\$90.5 million) utilised to fund the acquisition of Angsana Velavaru
- Tenure: 1-year term <sup>(1)</sup>

(1) One-year term from first drawn down date (where the amount is drawn in multiple tranches).

# Debt Facility Details



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## Credit Metrics

### Fitch Issuer Default Rating

■ BBB-

### Interest Coverage Ratio

■ 9.7 x <sup>(1)</sup>

### Debt to Assets Ratio

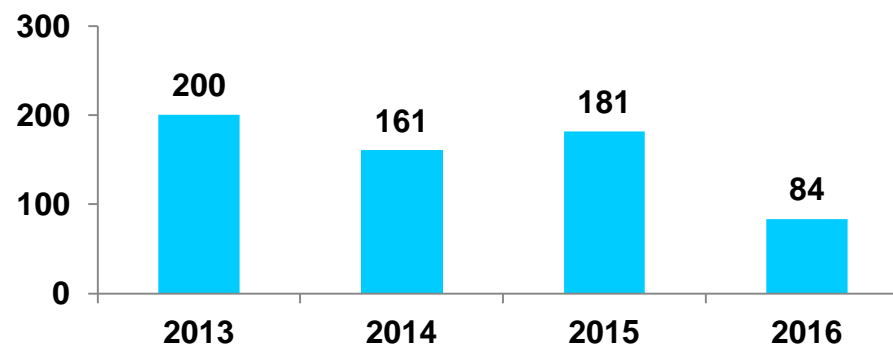
■ 28.3%

### Weighted Average Debt to Maturity

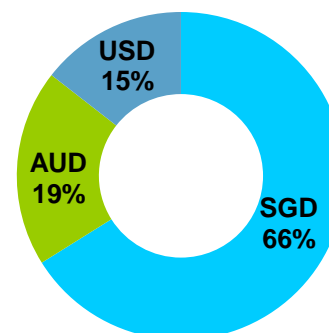
■ 1.6 years

## Debt Maturity Profile

\$ million



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



(1) Interest cover is computed using the 1Q 2013 net property income divided by the total interest paid/ payable in 1Q 2013.

(2) Based on exchange rates of A\$1=S\$1.3022 and US\$1=S\$1.2438.



# Outlook

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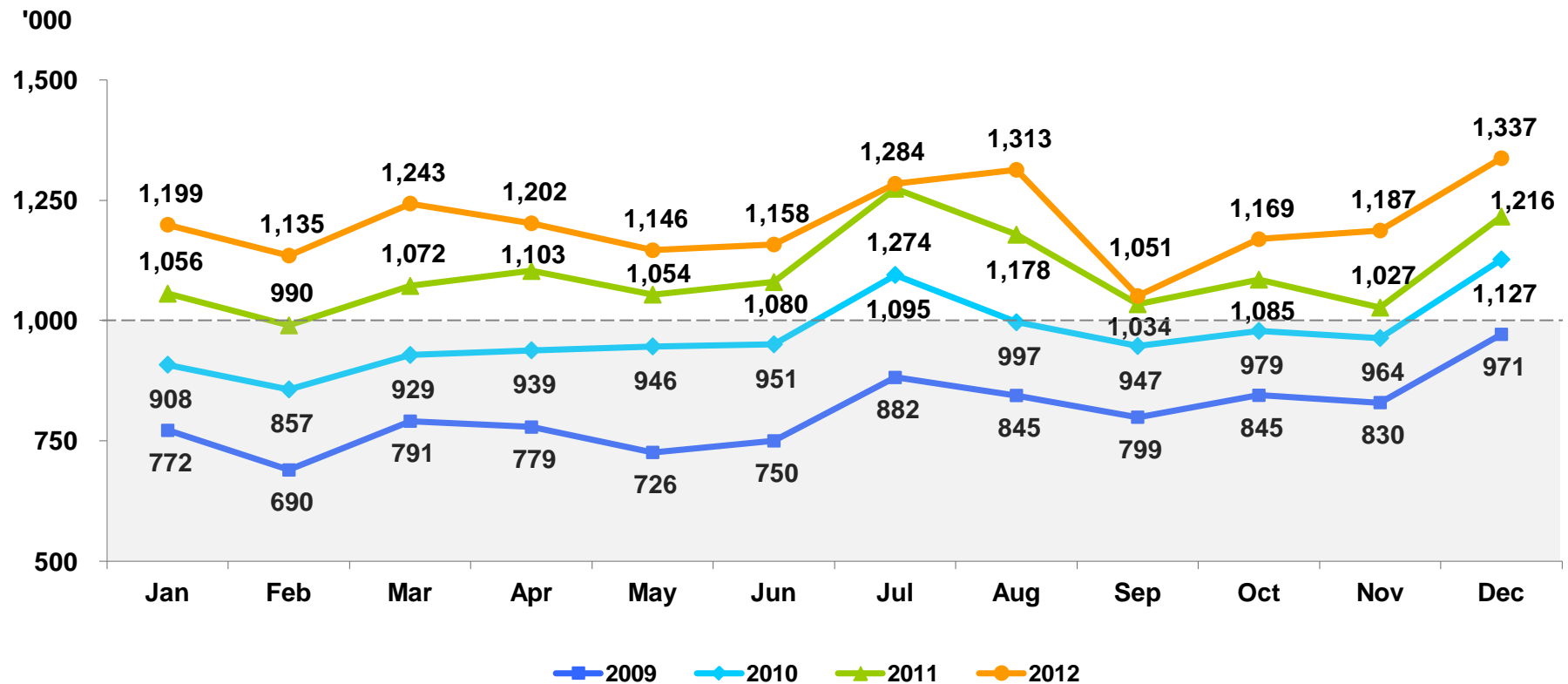
# Moderating Visitor Arrivals Growth



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- FY 2012 visitor arrivals registered 9.5% y-o-y growth to 14.4 million from 13.2 million in FY 2011

## Monthly Visitor Arrivals



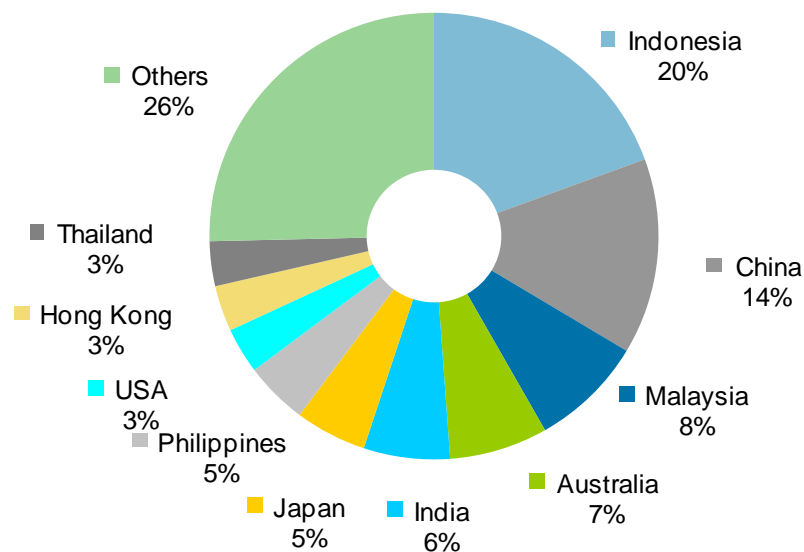
# Geographical Mix of Top Markets



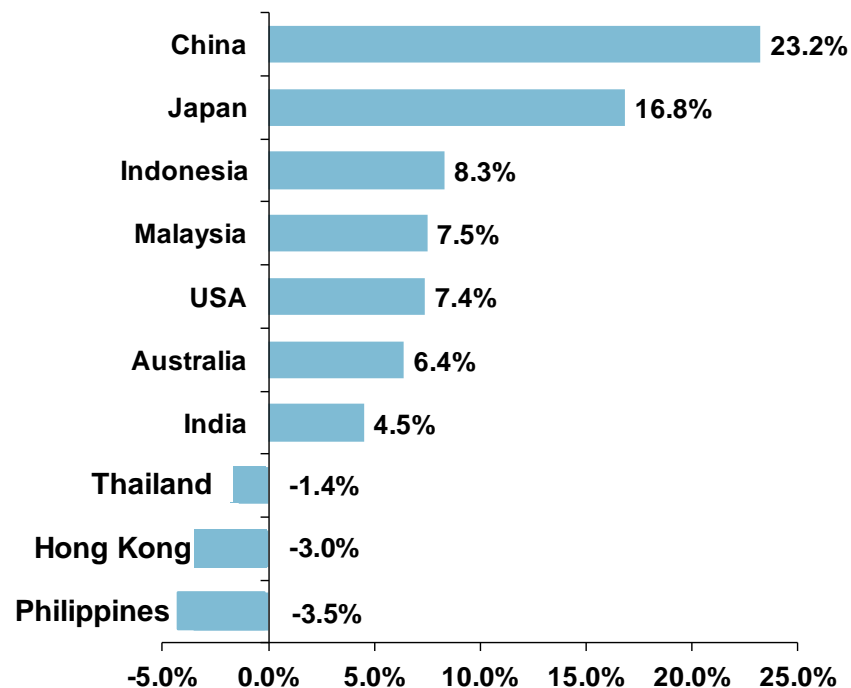
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- Indonesia, China and Malaysia continue to be the top three source markets
- Singapore's top markets recorded robust growth for YTD Sep 2012

## Geographical Mix of Visitor Arrivals YTD Sep 2012



## Top 10 Inbound Markets Y-o-Y Change for YTD Sep 2012

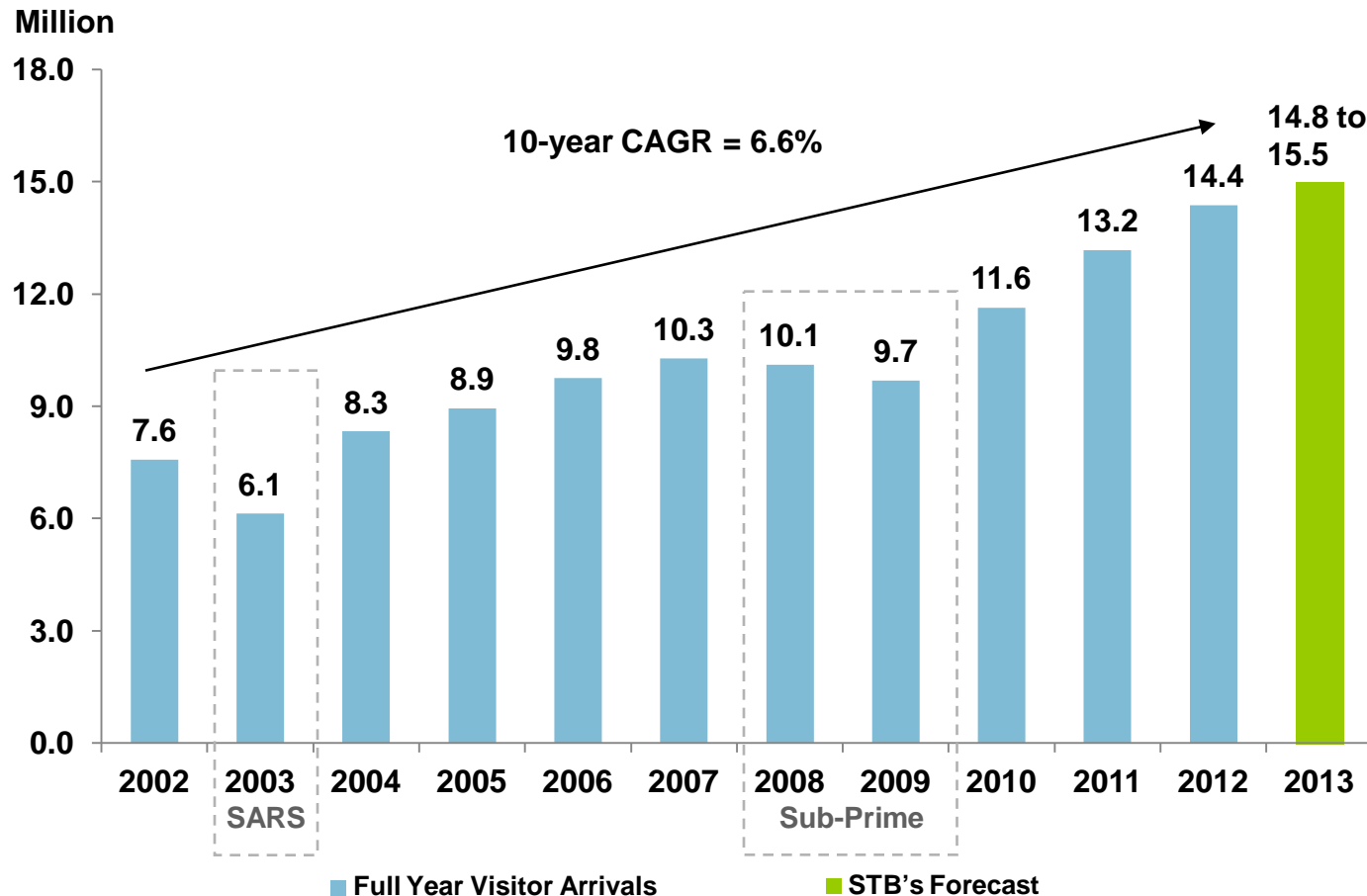


# STB Forecasts Growth in Visitor Arrivals



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## Historical and Forecasted Visitor Arrivals in Singapore



- FY 2012 visitor arrivals grew 9.5% y-o-y
- STB's estimate for visitor arrivals in 2013 is between 14.8 million to 15.5 million, implying a 2.8% to 7.6% growth from 2012
- STB expects visitor arrivals grow at a rate of 3% to 4% over the next decade

# Drivers of Tourism Growth



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## Infrastructure

### Singapore Sports Hub



- Singapore Sports Hub to be completed in April 2014
- Major sporting events is expected to draw a new segment of visitors – sports enthusiasts

### Airport Terminal 4



- Changi Airport Terminal 4 to be completed in 2017
- Airport capacity to increase by more than 20% from 67 million to 82 million

### Low Cost Carriers



- Low cost carriers continue to drive growth in visitor arrivals
- Accounted for more than a quarter of passenger traffic in Changi Airport in 2012

## Attractions

### Marine Life Park



- The world's biggest aquarium, Marine Life Park houses more than 80,000 marine animals
- The one millionth visitor expected in May 2013, six months after it opened in November 2012

### River Safari



- Opened in April 2013, River Safari appeals to nature enthusiasts
- The 12-hectare park offers one of the world's largest collections of freshwater creatures

### National Art Gallery



- The 60,000 sqm gallery is expected to be the largest visual arts museum in Asia
- Adds a new dimension to Singapore's evolving tourism landscape when it opens in 2015

**Singapore is committed to enhancing tourism as an important pillar of the economy**



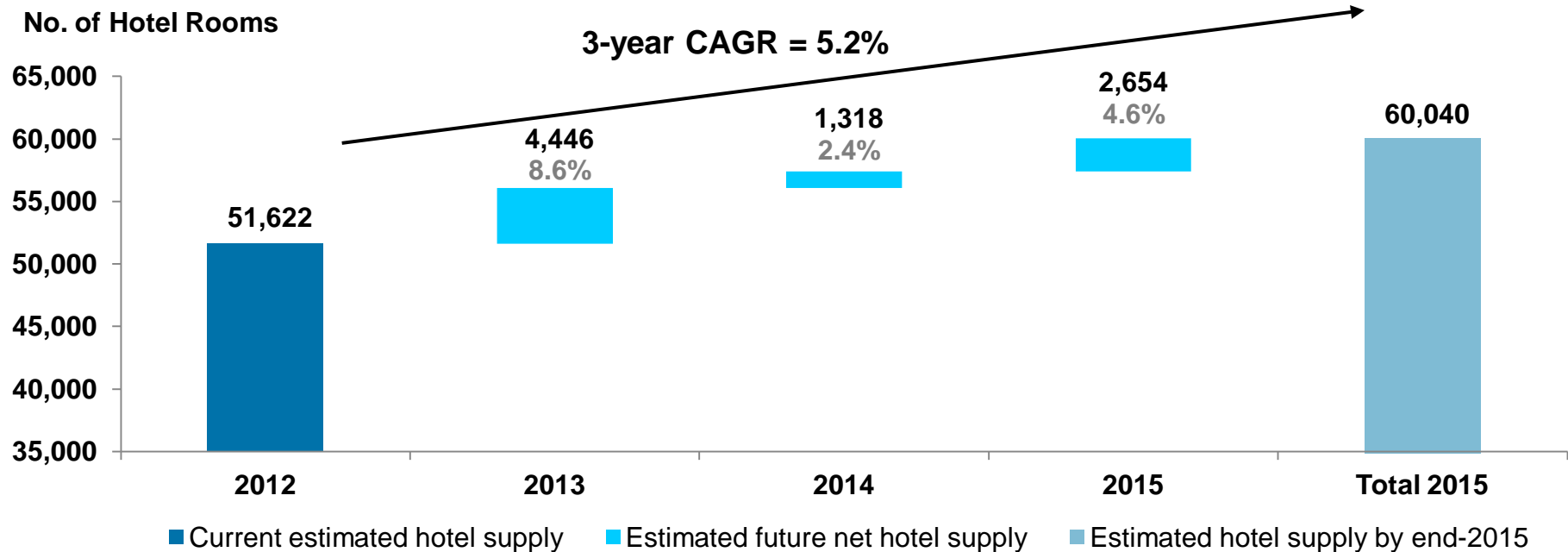
# More Supply <sup>(1)</sup> Expected in the Immediate Horizon



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- New room supply is expected to grow at a CAGR of 5.2% for the next 3 years
- Estimated increase of over 4,000 rooms in the next 12 months will contribute to a more competitive environment

## Current and Expected Hotel Room Supply in Singapore



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.  
Sources: Singapore Tourism Board (STB), Horwath HTL (as at Jan 2013) and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2015



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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
Parkroyal at CBD	367	Mid Tier	City Centre	1Q 2013	Westin SG Marina Bay (Asia Square Tower 2)	301	Upscale/Luxury	City Centre	4Q 2013
Amaris Middle Road Singapore	70	Economy	City Centre	1Q 2013	Traders Hotel	502	Upscale/Luxury	City Centre	4Q 2013
Dorsett Hotel & Residences	285	Mid Tier	City Centre	1Q 2013	China Place Hotel	292	Mid Tier	City Centre	2014
East Village Hotel	229	Mid Tier	Outside City Centre	1Q 2013	China Place Boutique Hotel	37	Mid Tier	City Centre	2014
Changi Cove Hotel	141	Mid Tier	Outside City Centre	1Q 2013	Midlink Plaza Site	492	Mid Tier	City Centre	2014
Ramada Balestier	384	Mid Tier	Outside City Centre	1Q 2013	Stamford Road/ North Bridge Road Site	200	Upscale/Luxury	City Centre	2014
Mövenpick Hotel Sentosa	21	Upscale/Luxury	Sentosa	1Q 2013	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2014
Pan Pacific Suites Beach Road	178	Upscale/Luxury	City Centre	2Q 2013	Aqueen Hotel Tyrwhitt	145	Economy	Outside City Centre	2014
Big Hotel	308	Mid Tier	City Centre	2Q 2013	Aqueen Hotel Little India	52	Economy	Outside City Centre	2014
Aqueen Hotel Jalan Besar	76	Economy	Outside City Centre	2Q 2013	Robertson Quay Site	300	Mid Tier	City Centre	2015
Aqueen Hotel Paya Lebar	160	Economy	Outside City Centre	2Q 2013	South Beach Site	654	Upscale/Luxury	City Centre	2015
Holiday Inn Express (Orchard)	220	Mid Tier	City Centre	3Q 2013	Peck Seah Street/ Choon Guan Street	250	Upscale/Luxury	City Centre	2015
Sofitel So Singapore (Ogilvy)	132	Upscale/Luxury	City Centre	3Q 2013	New Heritage Hotel @ Sentosa	550	Upscale/Luxury	Outside City Centre	2015
One Farrer Hotel	250	Upscale/Luxury	City Centre	3Q 2013	Park Hotel Alexandra	450	Upscale/Luxury	Outside City Centre	2015
Holiday Inn Express (Havelock)	448	Mid Tier	City Centre	4Q 2013	Genting Singapore	450	Upscale/Luxury	Outside City Centre	2015
Carlton Project	374	Mid Tier	City Centre	4Q 2013					

Year	No. of Rms	Luxury / Upscale		Mid-Tier		Economy	
2013	4,446	1,384	31%	2,756	62%	306	7%
2014	1,318	200	15%	821	62%	297	23%
2015	2,654	2,354	89%	300	11%	-	-
<b>Total (2013 – 2015)</b>	<b>8,418</b>	<b>3,938</b>	<b>47%</b>	<b>3,877</b>	<b>46%</b>	<b>603</b>	<b>7%</b>

Source: Horwath HTL (as at January 2013) and CDLHT research



# Management Strategy

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## 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 lessees 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



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



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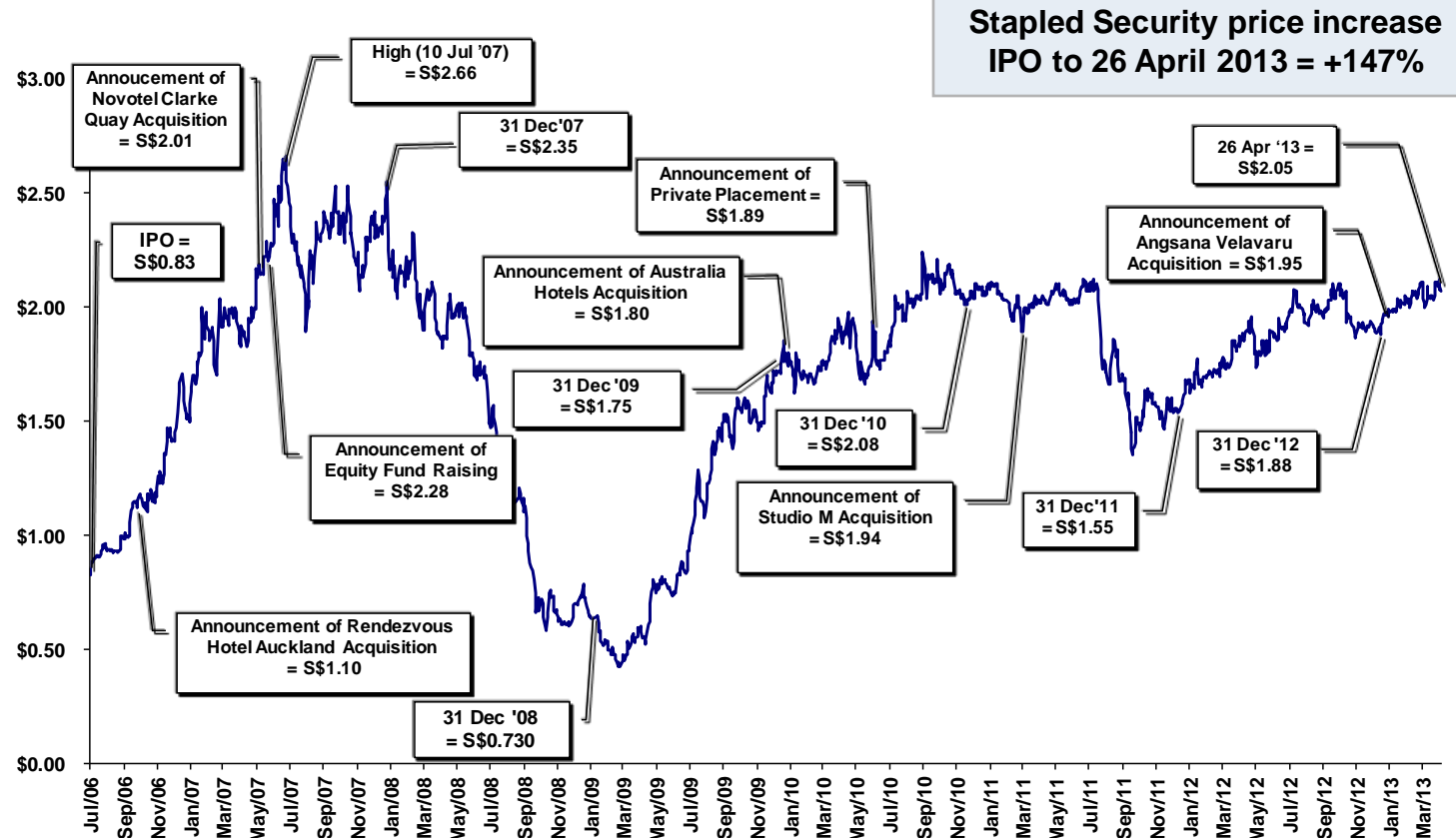
## Background

- 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\$1.989 billion as of 26 April 2013

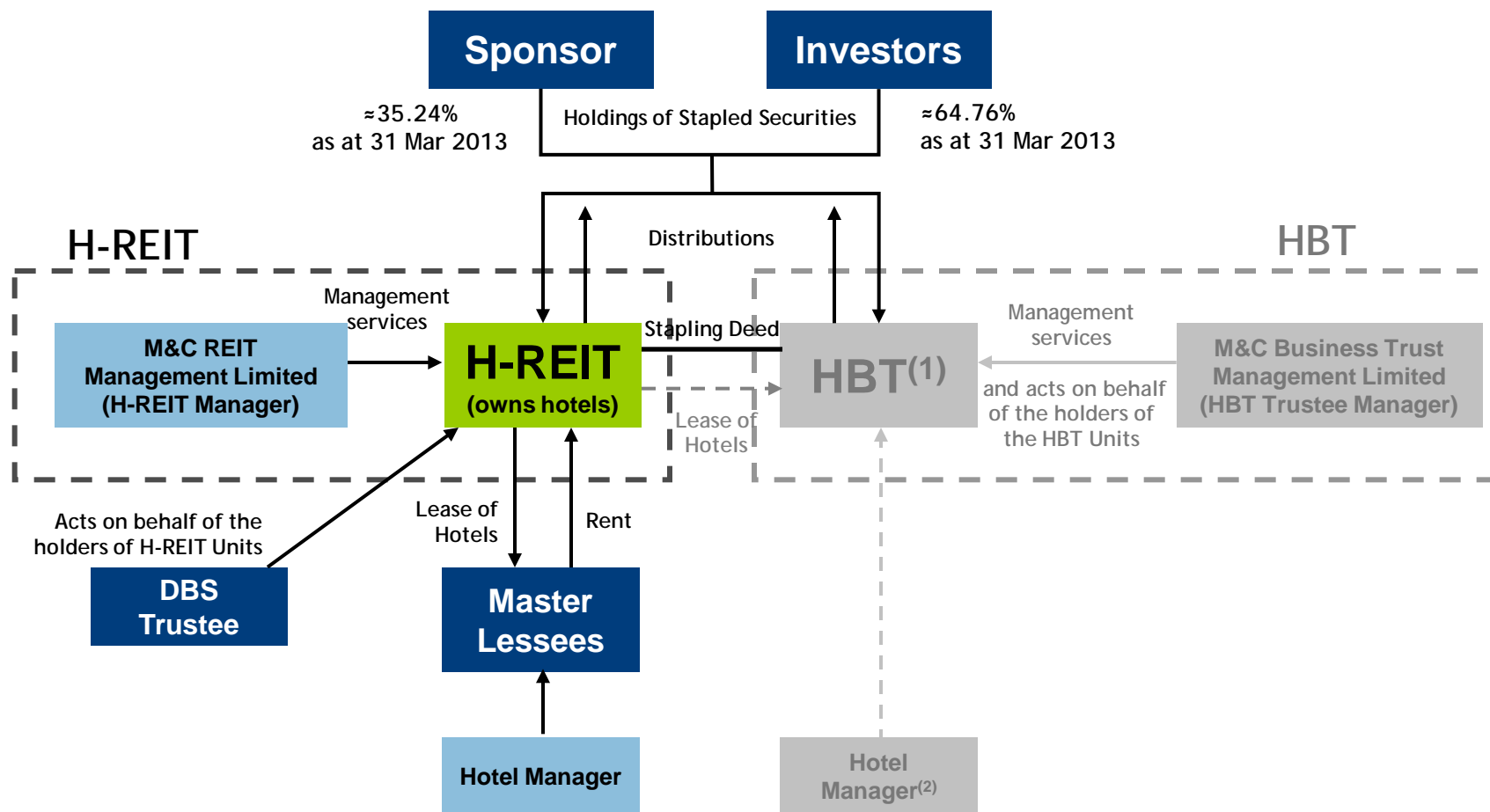
## Post IPO Performance



# CDLHT Structure



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(1) Currently dormant.

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

Note: 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.

# Blue Chip Sponsor and Parentage



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## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.8 billion <sup>(1)</sup>
- Debt to assets ratio of 10% as at 31 Dec 2012

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~S\$10.3 billion <sup>(1)</sup>
- Debt to assets ratio of 29% as at 31 Dec 2012

(1) As at 26 April 2013.

Source: Bloomberg



# Summary of Leases and Lease Structures



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## Singapore IPO Portfolio & Studio M

Favourable Lease  
Structure in Base Portfolio

### **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 with 20-year option

### **Orchard Hotel Shopping Arcade:**

- 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

Lease Structure with  
Reserve and High Variable  
Rent

### **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 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 and Lease Structures



CDL HOSPITALITY TRUSTS



## New Zealand RGHA

High Degree of Stability

### 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

High Stability and  
Significant Upside  
Potential

### 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

## Maldives Angsana Velavaru

Rental Protection with  
Substantial Share of the  
Upside

### Angsana Velavaru:

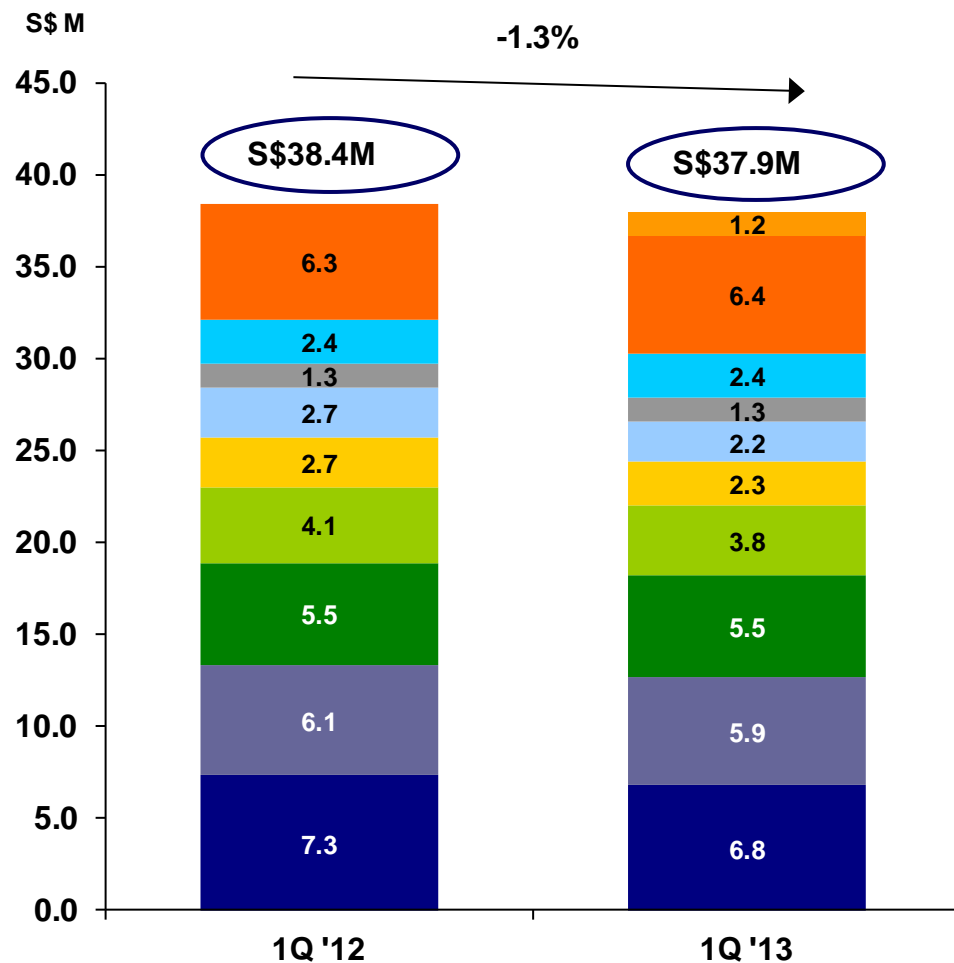
- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered hotel management fees offers further 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

# Gross Revenue Breakdown: 1Q '12 Vs 1Q '13



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## Gross Revenue of CDLHT Properties



Key:

Y-o-Y % Change

Angsana Velavaru	N.A.
Australia Portfolio	+ 1.7%
Rendezvous Grand Hotel Auckland	+ 2.0%
Orchard Hotel Shopping Arcade	+ 0.3%
Copthorne King's Hotel	- 19.5%
Studio M Hotel	- 13.7%
M Hotel	- 7.0%
Novotel Singapore Clarke Quay	- 0.1%
Grand Copthorne Waterfront	- 2.3%
Orchard Hotel	- 7.5%

# CDLHT Asset Portfolio – Singapore



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Property	Orchard Hotel	Grand Copthorne Waterfront Hotel	M Hotel	Copthorne King's Hotel	Novotel Singapore Clarke Quay	Studio M Hotel	Orchard Hotel Shopping Arcade	Singapore Portfolio
Number of Rooms	656	574	413	310	403	360	N/A	2,716
Valuation at 31 December 2012	S\$454.0 M	S\$350.0 M	S\$232.0 M	S\$124.4 M	S\$304.0 M	S\$163.0 M	S\$68.0 M	S\$1,695.4 M
Acquisition Date	July 2006	July 2006	July 2006	July 2006	June 2007	May 2011	July 2006	-



# CDLHT Asset Portfolio – Overseas



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Property	Rendezvous Grand Hotel Auckland	Novotel Brisbane	Mercure Brisbane	Ibis Brisbane	Mercure Perth	Ibis Perth	Australia Portfolio	Angsana Velavaru	Overseas Portfolio
<b>Number of Rooms</b>	452	296	194	218	239	192	1,139	113	<b>1,704</b>
<b>Valuation <sup>(1)</sup></b>	NZ\$88.0M (S\$88.3M) <sup>(2)</sup>	A\$72.0M (S\$91.3M) <sup>(3)</sup>	A\$62.0M (S\$78.6M) <sup>(3)</sup>		A\$44.0M (S\$55.8M) <sup>(3)</sup>	A\$28.0M (S\$35.5M) <sup>(3)</sup>	A\$206.0M (S\$261.2M) <sup>(3)</sup>	US\$72.5M (S\$88.6M) <sup>(4)</sup>	<b>S\$438.1M</b>
<b>Acquisition Date</b>	December 2006	February 2010	February 2010	February 2010	February 2010	February 2010	February 2010	January 2013	-
<b>Location</b>	New Zealand	Australia	Australia	Australia	Australia	Australia	Australia	Maldives	-

(1) All investment properties, excluding Angsana Velavaru, were valued as at 31 December 2012. The Angsana Velavaru, which was acquired in January 2013, was valued as at 16 November 2012.

(2) Based on exchange rate of NZ\$1 = S\$1.0036.

(3) Based on exchange rate of A\$1 = S\$1.2680.

(4) Based on exchange rate of US\$1 = S\$1.2224.



# **Information on CDL Hospitality Trusts Properties**

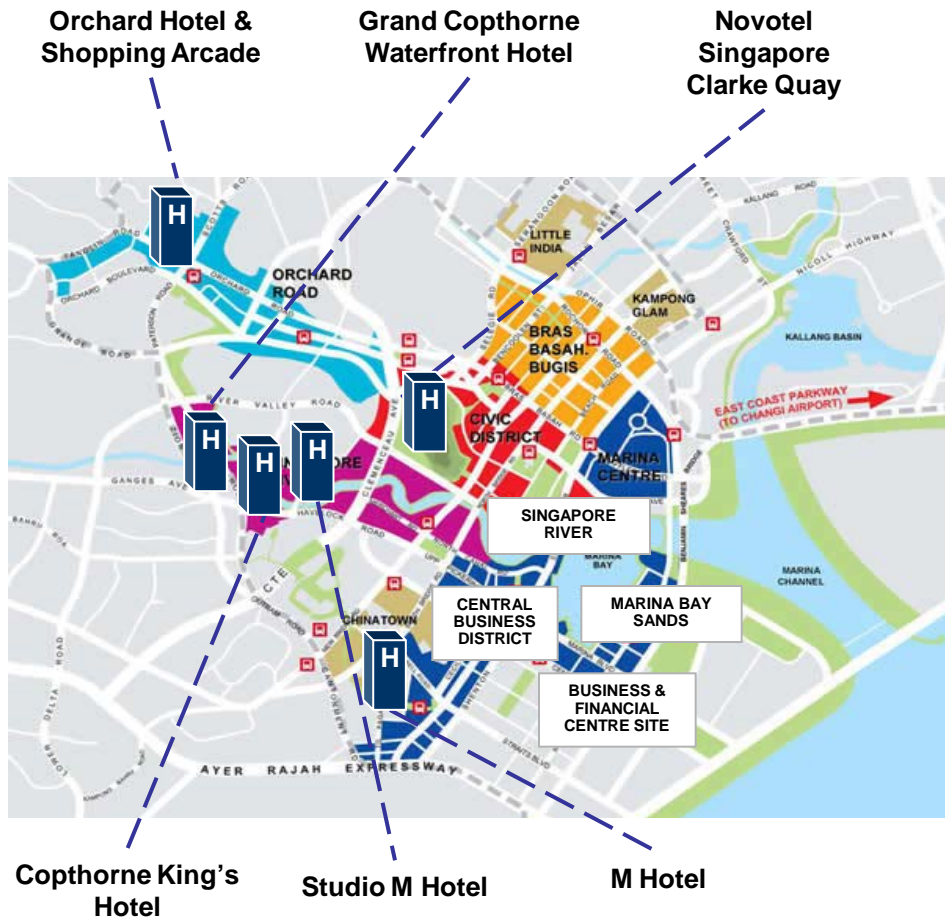
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# Hotels in Strategic Locations

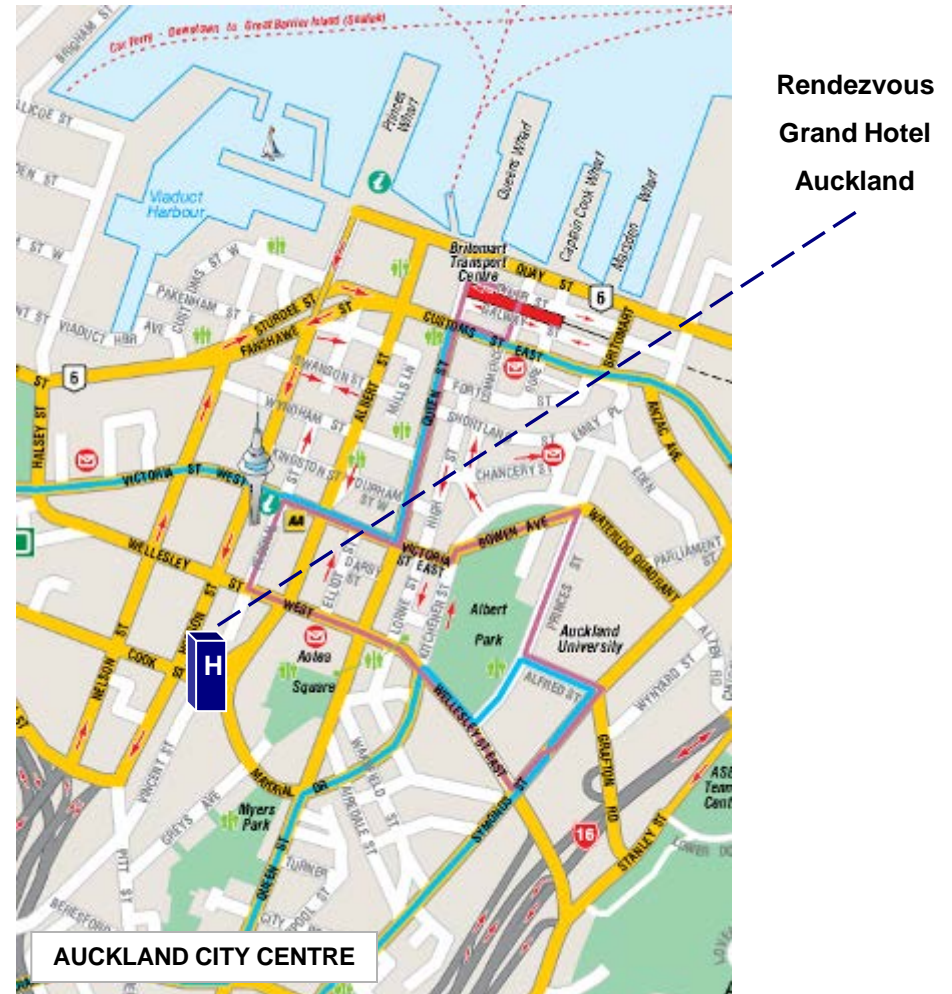


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## Singapore Hotels



## New Zealand Hotel



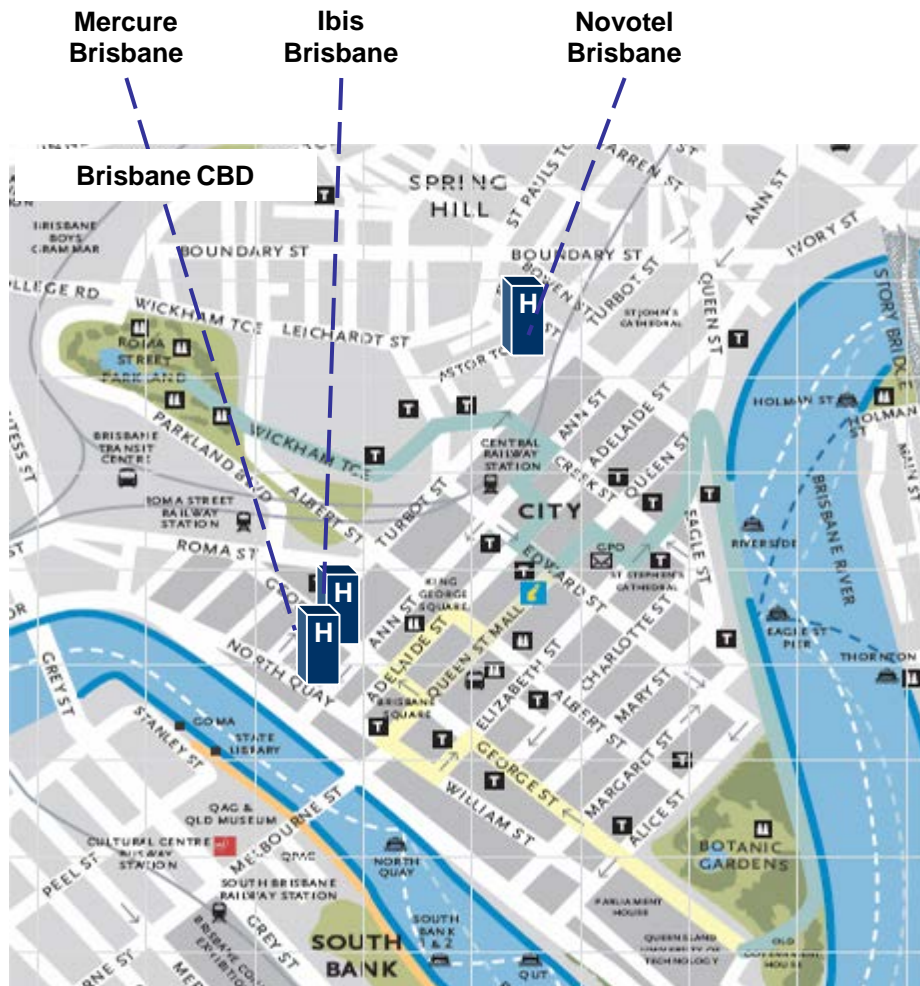


# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Australia Hotels



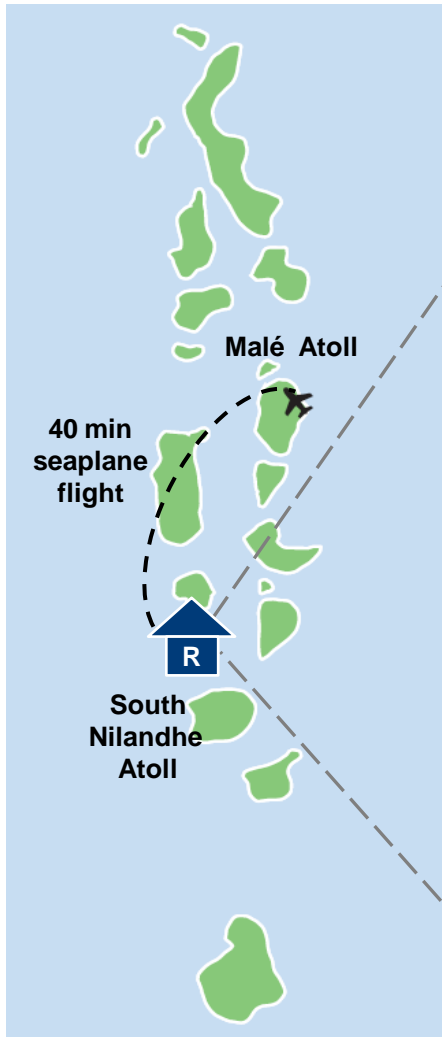


# Resort in Premium Destination



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Main Island of Angsana Velavaru



# Orchard Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

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

## Accolades

- Wine & Dine Singapore's Top Restaurants 2013 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
  - Voted one of Asia's finest restaurants and included in The Miele Guide 2011 to 2013
  - Asia Tatler's Best Restaurants 2008 to 2013
  - Singapore Tatler's Best Restaurants 2006 to 2013
  - Wine & Dine Singapore's Top Restaurants 2006 to 2013
- Green Mark (Gold) by Building & Construction Authority 2011-2014
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore from 2011-2013
- Best Concierge Award 2012 by Association of Rooms Division Executive
- World Gourmet Series Awards of Excellence 2012
  - Masterchef Lap Fai - Asian Cuisine Chef of The Year
- Hotel Security Award - Excellence Rating 2012 by Singapore Hotel Association and Singapore Police Force





# Grand Copthorne Waterfront, Singapore



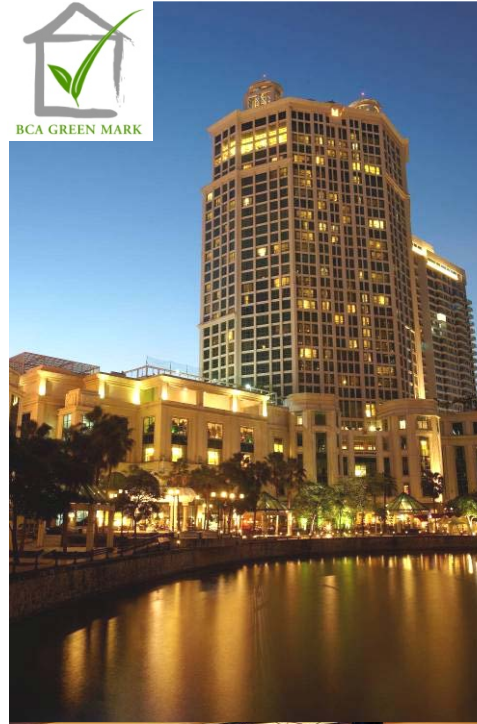
CDL HOSPITALITY TRUSTS

## Significant Highlights

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

## Accolades

- Prestigious awards received by Pontini:
  - Singapore Tatler's Best Restaurants 2013
  - Wine and Dine Singapore's Top Restaurants 2013
- Singapore Service Class Certificate for business excellence in service standards by Spring Singapore in 2012
- Asean Green Hotel Award 2012 by Singapore Hotel Association
- TripAdvisor Certificate of Excellence 2012
- Luzerne Best Pastry Art Award 2012
  - Winner – Assistant Pastry Chef Tiffany Yeo
- Green Mark (Gold) by Building & Construction Authority 2011
- Hospitality Asia Platinum Awards 2009 to 2011 by World Asia Publishing, Singapore Series:
  - Best Pastry Chef
  - Third Place – Best Housekeeping Team



# 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

- Wine & Dine Singapore's Top Restaurants 2013 – Cafe 2000 & The Buffet
- Green Mark (Gold) by Building & Construction Authority 2011-2014
- SHA Singapore Green Hotel Award 2009 & 2011
- ASEAN Green Hotel Award 2012
- Hospitality Asia Platinum Awards 2009 – 2011 Singapore Series - Best Deluxe Hotel & Top 5 for Best Business Hotel
- Hotel Security Award 2009 – 2011
- Simply Dining Singapore's Top Restaurants 2009
  - Best Buffet Restaurant – The Buffet
  - Silver Star Award – Cafe 2000
  - Silver Star Award – The Buffet





# 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 corporate segment focus and specialty events hotel host

## Accolades

- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2013 – Tien Court
  - 2005 to 2013 – Princess Terrace
- Singapore Tatler's Best Restaurants 2007 to 2013 – Tien Court & Princess Terrace
- Green Mark (Gold) by Building & Construction Authority 2012
- Excellent Service Award 2004 - 2010 by SHA & Spring Singapore
- Finalist for Most Popular Hotel in Asia by HotelClub Awards 2009
- Top 10 Buffets in Singapore by AsiaOne People Choice Awards 2009 & 2011



# Novotel Singapore Clarke Quay, Singapore



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## Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located in immediate proximity to Clarke Quay, Robertson Quay and Boat Quay: Singapore's premier entertainment hub
- Room touch ups, upgrading of all bathrooms and renovation of Premier Lounge over the course of FY 2011 was completed in Jan 2012
- Refurbishment of level 5 function and meeting rooms in 2012

## Accolades

- Green Mark (Gold Plus) by Building & Construction Authority 2013
- Accor Asia Pacific GOPPAR Award 2012 – Highest Gross Operating Profit per Available Room) in the region
- Accor Asia Pacific Sales Distribution Award 2012 – Highest Web Distribution (Accor Site and 3<sup>rd</sup> Party) in the region
- EarthCheck Certified for its commitment to environmental and sustainable development
- ASEAN Green Hotel Standard Award for 2010 – 2011, Singapore Green Hotel Award 2010 - 2011



EARTHCHECK





# Studio M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 360-room hotel opened in March 2010
- Stylish and contemporary design set to capture growing 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

- TripAdvisor Travellers' Choice 2012 – Top 4 Trendiest Hotel in Singapore
- AsiaOne Readers' Choice Award 2010 – Top 3 Best Boutique Hotel in Singapore



# Orchard Hotel Shopping Arcade, Singapore



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Net Lettable Area	~ 5,933 sq m
JLL's Valuation	S\$68.0M
Valuation psm (psf)	S\$11,461 psm (S\$1,065 psf)
% of total valuation	~3.2%
Leasehold Interest	75 years from Listing Date





# 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

- EarthCheck Certified 2009 – 2013, Bronze
- National Culinary Fare 2012 - 1 Gold & 2 Silver award in Cocktail, Wine and Beverage Service and Table Setting
- TripAdvisor Certificate of Excellence 2012
- Restaurant award for Pacific Restaurant Category Winner : Formal Dining New Zealand Restaurant of the Year 2009
- Silver Medal for Service both at the New Zealand Culinary Fare 2009



EARTHCHECK



# Novotel, Mercure and Ibis Hotels, Brisbane



CDL HOSPITALITY TRUSTS

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
- Refurbishment of all rooms, lobby and restaurant completed in May 2011
- EarthCheck Certified 2009 – 2011, Silver

### 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

### Ibis Brisbane

- 3.5 star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct

# Mercure and Ibis Hotels, Perth



CDL HOSPITALITY TRUSTS

## Significant Highlights

### Mercure Perth

- 4.0 star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms available for up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment

### Ibis Perth

- 3.5 star accommodation with 192 rooms
- Freehold
- Located steps from the Murray and Hay Street shopping belt within Perth's CBD
- Awarded Best Standard Accommodation by the Perth Airport Western Australia Tourism Awards 2011



Mercure Perth



Mercure Perth



Mercure Perth



Ibis Perth



Ibis Perth





# Angsana Velavaru, The Maldives



CDL HOSPITALITY TRUSTS

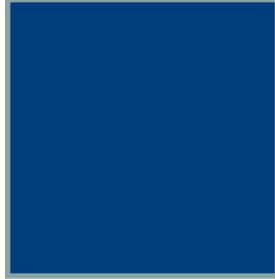
## Significant Highlights

- 113-villa resort opened in 2006, initially with 79 beachfront villas, and 34 water villas were subsequently added in 2009
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences under one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

## Accolades

- 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
- World Travel Awards - Indian Ocean's Leading Diving Resort 2007





THANK YOU

