

General Announcement::Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc

Issuer & Securities

<b>Issuer/ Manager</b>	CITY DEVELOPMENTS LIMITED
<b>Securities</b>	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
<b>Stapled Security</b>	No

Announcement Details

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	29-Apr-2015 22:25:53
<b>Status</b>	New
<b>Announcement Sub Title</b>	Announcements by CDL Hospitality Trusts, an associate of Millennium & Copthorne Hotels plc
<b>Announcement Reference</b>	SG1504290THRE6K5
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	<p>CDL Hospitality Trusts, an associate of Millennium &amp; Copthorne Hotels plc, has released the following announcements to Singapore Exchange Securities Trading Limited on 29 April 2015. The relevant website links are appended below:-</p> <p>1) Unaudited Financial Statements Announcement of CDL Hospitality Trusts, H-REIT and its subsidiaries and HBT and its subsidiaries for the Quarter ended 31 March 2015 and Press Release on "CDL Hospitality Trusts Reports Income Available for Distribution of S\$24.0 Million for 1Q 2015";                      Link:  <a href="http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=TSLPM9Q4A1NKJ8O6&amp;H=246a506bc30e90a949df0e9f79f205db44a882a9a8f9adce504f6ac5a1ebca96">http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=TSLPM9Q4A1NKJ8O6&amp;H=246a506bc30e90a949df0e9f79f205db44a882a9a8f9adce504f6ac5a1ebca96</a></p> <p>2) Presentation Slides on 1Q 2015 Results Presentation dated 29 April 2015; and                      Link:  <a href="http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=SKPHRO237NBCQNLO&amp;H=2482d76eb6f25c9aa43380f3c39e4ba9bff9133dcbac6ac498759d3066579580f">http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=SKPHRO237NBCQNLO&amp;H=2482d76eb6f25c9aa43380f3c39e4ba9bff9133dcbac6ac498759d3066579580f</a></p> <p>3) Payment of Acquisition Fee by way of issue of Stapled Securities in CDL Hospitality Trusts.                      Link:  <a href="http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=SKPHRO237NBCQNLO&amp;H=2482d76eb6f25c9aa43380f3c39e4ba9bff9133dcbac6ac498759d3066579580f">http://infopub.sgx.com/Apps?A=COW_CorpAnnouncement_Content&amp;B=AnnouncementTodaySecurity&amp;F=SKPHRO237NBCQNLO&amp;H=2482d76eb6f25c9aa43380f3c39e4ba9bff9133dcbac6ac498759d3066579580f</a></p>

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## Financial Statements and Related Announcement::First Quarter Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	29-Apr-2015 22:13:51
<b>Status</b>	New
<b>Announcement Sub Title</b>	First Quarter Results
<b>Announcement Reference</b>	SG1504290THREV57
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the following attached documents:  (i) Unaudited Financial Statements Announcement for the Quarter ended 31 March 2015; and  (ii) Press Release on "CDL Hospitality Trusts reports income available for distribution of S\$24.0 million for 1Q 2015".

## Additional Details

<b>For Financial Period Ended</b>	31/03/2015
<b>Attachments</b>	<a href="#">📎 Results Ann 1Q2015.pdf</a> <a href="#">📎 Press Release 1Q2015.pdf</a> Total size =3328K

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CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER  
ENDED 31 MARCH 2015**

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## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

(a real estate investment trust constituted on 8 June 2006  
under the laws of the Republic of Singapore)

and

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

(a business trust constituted on 12 June 2006  
under the laws of the Republic of Singapore)

## **CDL HOSPITALITY TRUSTS**

## **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2015**

### **INTRODUCTION**

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 (“**SGX**”) on 19 July 2006.

The H-REIT Units and HBT Units are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between M&C REIT Management Limited (the “**H-REIT Manager**”), DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited (the “**HBT Trustee-Manager**”) and cannot be traded separately.

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 of 31 March 2015, H-REIT portfolio with a total of 4,709 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), all of which are located in Singapore and marketed as “superior” hotels; the Rendezvous Grand Hotel Auckland, a deluxe hotel located in New Zealand’s gateway city of Auckland; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”), hotels well-located in key gateway cities of Brisbane and Perth, Australia; the Angsana Velavaru and the Jumeirah Dhevanafushi (collectively, the “**Maldives Resorts**”) resorts located in the Republic of Maldives; the newly added Hotel MyStays Asakusabashi and MyStays Kamata (collectively, the “**Japan Hotels**”), located in Tokyo, Japan; as well as the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel.

In end 2013, the HBT Trustee-Manager activated the HBT. In addition to the acquisition of Jumeirah Dhevanafushi in December 2013, HBT has through its indirectly wholly-owned subsidiary, AKO GK also become the master lessee following the acquisition of the Japan Hotels by H-REIT’s indirectly-owned subsidiary in December 2014. In addition to its function as a master lessee, HBT may also undertake certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

H-REIT’s distribution policy is to distribute at least 90.0% of its taxable income and of its tax exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s discretion. H-REIT makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore Dollars.

The quantum of distributions to be made by HBT in 2015 and subsequent years will be determined by the HBT Trustee-Manager Board at its sole discretion.

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT  
Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
Gross revenue	42,212	43,755	(3.5)
Net property income	34,497	36,721	(6.1)
Net income	25,521	28,654	(10.9)
Income available for distribution to holders of Stapled Securities	26,632	29,873	(10.9)
Less:			
Income retained for working capital	(2,663)	(2,987)	(10.9)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	23,969	26,886	(10.9)
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)</b>			
For the period	2.71	3.06	(11.4)
Annualised	10.99	12.41	(11.4)
Annualised distribution yield (%) at closing market price of S\$1.72 as at 29 April 2015	6.39	7.21	(11.4)
<b>Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)</b>			
For the period	2.44	2.75	(11.3)
Annualised	9.89	11.15	(11.3)
Annualised distribution yield (%) at closing market price of S\$1.72 as at 29 April 2015	5.75	6.48	(11.3)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

**1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year**

Foot- notes	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts			
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	
	<b>Gross revenue</b>									
	Gross rental revenue	36,449	38,409	(5.1)	-	-	-	33,178	36,886	(10.1)
	Room revenue	-	-	-	6,727	4,458	50.9	6,727	4,458	50.9
	Food & beverage revenue	-	-	-	1,221	1,544	(20.9)	1,221	1,544	(20.9)
	Other income	-	-	-	1,086	867	25.3	1,086	867	25.3
		36,449	38,409	(5.1)	9,034	6,869	31.5	42,212	43,755	(3.5)
	<b>Property expenses</b>									
	Operations and maintenance expenses	-	-	-	(2,454)	(2,155)	13.9	(2,454)	(2,155)	13.9
	Hotel management fee	-	-	-	(620)	(463)	33.9	(620)	(463)	33.9
	Property tax	(2,215)	(2,279)	(2.8)	-	-	-	(2,215)	(2,279)	(2.8)
	Insurance	(383)	(406)	(5.7)	-	-	-	(383)	(406)	(5.7)
	Administrative and general expenses	-	-	-	(837)	(513)	63.2	(837)	(513)	63.2
	Sales and marketing expenses	-	-	-	(347)	(337)	3.0	(347)	(337)	3.0
	Energy and utility expenses	-	-	-	(477)	(450)	6.0	(477)	(451)	5.8
	Rental expenses	-	-	-	(4,094)	(2,730)	50.0	-	-	-
	Other property expenses	(382)	(430)	(11.2)	-	-	-	(382)	(430)	(11.2)
	<b>Net property income</b>	33,469	35,294	(5.2)	205	221	(7.2)	34,497	36,721	(6.1)
	H-REIT Manager's base fees	(1,498)	(1,427)	5.0	-	-	-	(1,498)	(1,427)	5.0
	H-REIT Manager's performance fees	(1,673)	(1,768)	(5.4)	-	-	-	(1,673)	(1,768)	(5.4)
	HBT Trustee-Manager's performance fees	-	-	-	(16)	(18)	(11.1)	(16)	(18)	(11.1)
	H-REIT Trustee's fees	(68)	(65)	4.6	-	-	-	(68)	(65)	4.6
	Valuation fees	(65)	(39)	66.7	-	-	-	(65)	(39)	66.7
	Depreciation and amortisation	(402)	-	N.M	-	-	-	(1,163)	(701)	65.9
	Other trust expenses	(566)	(426)	32.9	(44)	(35)	25.7	(610)	(459)	32.9
	Finance income	998	681	46.6	2	-	N.M	1,000	681	46.8
	Finance costs	(4,883)	(4,271)	14.3	-	-	-	(4,883)	(4,271)	14.3
	Net finance costs	(3,885)	(3,590)	8.2	2	-	N.M	(3,883)	(3,590)	8.2
	<b>Net income</b>	25,312	27,979	(9.5)	147	168	(12.5)	25,521	28,654	(10.9)
	Income tax expense	(232)	(376)	(38.3)	(29)	(30)	(3.3)	(261)	(405)	(35.6)
	<b>Total return/Total comprehensive income for the period</b>	25,080	27,603	(9.1)	118	138	(14.5)	25,260	28,249	(10.6)

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

**Footnotes**

N.M – Not Meaningful

- (a) Gross revenue comprises rental income and hotel revenue from H-REIT’s investment properties. Please refer to Section 8 (i), page 19 of H-REIT Group of the Announcement.
- (b) On 19 December 2014, CDLHT through H-REIT Group and HBT Group acquired the Japan Hotels and the outstanding shares of a company that operates them respectively. Accordingly, the entire operating results of the Japan Hotels for the period 19 December 2014 to 31 March 2015 has been included in the first quarter results of HBT Group as the financial impact of the contributions for the 13 days in December 2014 is immaterial to the Group.
- Correspondingly, gross revenue (except for food & beverage revenue from Jumeirah Dhevanafushi) and property expenses for HBT Group have increased in 1Q 2015 as compared to the same period last year primarily due to the inclusion of a full quarter’s operating results of the Japan Hotels, as explained above.
- (c) Property tax is assessed based on 25% of gross room receipts and the lower property tax for the quarter ended 31 March 2015 was in line with the lower revenue contribution.
- (d) Insurance expenses for the quarter ended 31 March 2015 decreased mainly due to lower insurance premiums for the Singapore Hotels.
- (e) The rental expense of HBT Group relates to rent accrued to H-REIT’s indirect wholly-owned subsidiary arising from the resort, Jumeirah Dhevanafushi and the Japan Hotels. For further details, refer to Section 8 (ii) Footnote (e) and (f) on page 20 of the Announcement.
- (f) Other property expenses comprise mainly direct operating expenses of the Claymore Connect (formerly known as Orchard Hotel Shopping Arcade) and property related expenses arising from Jumeirah Dhevanafushi. For 1Q 2015, other operating expenses decreased mainly due to a one-off property related maintenance expenses incurred for Claymore Connect in 1Q 2014, which was absent in 1Q 2015.
- (g) The higher valuation fees for the quarter ended 31 March 2015 was mainly due to inclusion of valuation fees for the Japan Hotels. The valuation fees in 1Q 2014 was lower due to a reversal of fees from some overseas properties.
- (h) The depreciation and amortisation expenses of S\$402,000 at H-REIT Group relates to property, plant and equipment of the Japan Hotels.
- (i) Other trust expenses comprise mainly professional fees and administrative costs. The expenses were higher in 1Q 2015 partly due to the inclusion of administrative expenses and incremental audit, tax, secretarial fees and asset manager fees arising from new subsidiaries added due to the Japan Hotels’ acquisition.
- (j) Net finance costs comprise the following:

	H-REIT Group			HBT Group		
	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2014 to 31 Mar 2014 S\$’000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$’000	1 Jan 2014 to 31 Mar 2014 S\$’000	Increase/ (Decrease) %
Interest income received/ receivable from banks	65	80	(18.8)	-	-	-
Exchange gain <sup>(i)</sup>	933	601	55.2	2	-	N.M
Finance income	998	681	46.6	2	-	N.M
Interest paid/payable to banks <sup>(ii)</sup>	(4,581)	(4,034)	13.6	-	-	-
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2	-	-	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3	-	-	-
Finance costs	(4,883)	(4,271)	14.3	-	-	-
Net finance costs	(3,885)	(3,590)	8.2	2	-	N.M

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

CDL Hospitality Trusts

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
Interest income received/ receivable from banks	65	80	(18.8)
Exchange gain <sup>(i)</sup>	935	601	55.6
Finance income	1,000	681	46.8
Interest paid/payable to banks <sup>(ii)</sup>	(4,581)	(4,034)	13.6
Amortisation of transaction costs capitalised <sup>(iii)</sup>	(253)	(190)	33.2
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(49)	(47)	4.3
Finance costs	(4,883)	(4,271)	14.3
Net finance costs	(3,883)	(3,590)	8.2

- (i) The exchange gain for the quarter ended 31 March 2015 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in United States dollars.
- (ii) The interest paid/payable to banks in 1Q 2015 includes an additional interest expense incurred on borrowings drawn to fund the Japan Hotels (which was acquired on 19 December 2014) and higher funding cost on the Group's borrowings.
- (iii) The amortisation costs for the quarter ended 31 March 2015 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facilities.
- (k) *Net income of CDL Hospitality Trusts is contributed by:*

CDL Hospitality Trusts

	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
H-REIT	17,904	35,702
Other H-REIT group entities (including consolidation adjustments)	7,408	(7,723)
HBT	(51)	(18)
Other HBT group entities (including consolidation adjustments)	198	186
CDL Hospitality Trusts' consolidation adjustments	62	507
	25,521	28,654



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31 MARCH 2015**

(l) This relates to current and deferred tax in respect of the Australia, New Zealand and Maldives properties.

	H-REIT Group		HBT Group		CDL Hospitality Group	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
Corporate income tax	(264)	-	(29)	(30)	(293)	(30)
Deferred tax	32	(376)	-	-	32	(375)
Others	-	-	-	-	-	-
	(232)	(376)	(29)	(30)	(261)	(405)

(m) Income available for distribution<sup>(i)</sup>

	H-REIT Group and CDL Hospitality Trusts	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
Net income of H-REIT	17,904	35,702
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	236	190
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	49	47
- Exchange loss/(gain)	5,715	(8,808)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,537	2,556
- Other items	191	186
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	26,632	29,873
Less :		
Income retained for working capital	(2,663)	(2,987)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) <sup>(ii)</sup>	23,969	26,886
Comprising :		
- Taxable income	18,926	22,384
- Tax exempt income	5,043	4,502
	23,969	26,886

- (i) The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT. The income available for distribution of HBT is not presented as HBT Trustee-Manager Board has decided not to make any distribution for the reporting quarter.
- (ii) The total distributable income for the quarter ended 31 March 2015 of S\$23,969,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$2,663,000 for working capital purposes) for the period from 1 January 2015 to 31 March 2015.

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED  
31 MARCH 2015**

**1 (b)(i) Statements of Financial Position together with a comparative statement at the end of the immediately preceding financial year**

Footnotes	H-REIT Group		HBT Group <sup>(a)</sup>		CDL Hospitality Trusts	
	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000	31 Mar 2015 S\$'000	31 Dec 2014 S\$'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties	(b) 2,298,203	2,288,455	-	-	2,213,404	2,206,423
Property, plant and equipment	(c) 68,876	66,034	-	-	142,742	138,260
Prepaid land lease	-	-	-	-	6,757	6,507
Rental deposit	126	126	-	-	126	126
Deferred tax assets	1,420	1,018	-	-	1,420	1,018
	2,368,625	2,355,633	-	-	2,364,449	2,352,334
<b>Current assets</b>						
Inventories	-	-	1,124	1,366	1,124	1,366
Trade and other receivables	25,611	21,599	4,512	3,787	24,538	20,039
Cash and cash equivalents	(d) 38,250	72,381	3,258	4,066	41,508	76,447
	63,861	93,980	8,894	9,219	67,170	97,852
<b>Total assets</b>	<b>2,432,486</b>	<b>2,449,613</b>	<b>8,894</b>	<b>9,219</b>	<b>2,431,619</b>	<b>2,450,186</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Financial liabilities	(e) 463,616	457,603	-	-	463,616	457,603
Rental deposits	(f) 7,114	7,065	-	-	7,114	7,065
Deferred tax liabilities	11,998	11,574	-	-	11,943	11,521
	482,728	476,242	-	-	482,673	476,189
<b>Current liabilities</b>						
Financial liabilities	(e) 320,685	317,329	-	-	320,685	317,329
Financial derivative liabilities	816	581	-	-	816	581
Trade and other payables	(g) 36,871	36,351	8,163	8,647	38,616	39,651
Provision for taxation	453	265	72	44	525	309
	358,825	354,526	8,235	8,691	360,642	357,870
<b>Total liabilities</b>	<b>841,553</b>	<b>830,768</b>	<b>8,235</b>	<b>8,691</b>	<b>843,315</b>	<b>834,059</b>
<b>Net assets</b>	<b>1,590,933</b>	<b>1,618,845</b>	<b>659</b>	<b>528</b>	<b>1,588,304</b>	<b>1,616,127</b>
Represented by:						
<b>Unitholders' funds</b>						
Unitholders' funds of H-REIT Group	(h) 1,590,933	1,618,845	-	-	-	-
Unitholders' funds of HBT Group	(h) -	-	659	528	-	-
Unitholders' funds of Stapled Group	(h) -	-	-	-	1,588,304	1,616,127
	<b>1,590,933</b>	<b>1,618,845</b>	<b>659</b>	<b>528</b>	<b>1,588,304</b>	<b>1,616,127</b>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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**Footnotes**

- (a) *The Statement of Financial Position of HBT Group comprise the resort operations of Jumeirah Dhevanafushi and the Japan Hotels (acquired on 19 December 2014).*
- (b) *Included in investment properties at H-REIT Group is a net translation gain of S\$6,953,000 (31 December 2014: translation loss of S\$4,238,000) relating to its overseas properties.*
- (c) *The property, plant and equipment at H-REIT Group comprise only the Japan Hotels (acquired on 19 December 2014).*  
*The property, plant and equipment at CDLHT comprise the Japan Hotels and Jumeirah Dhevanafushi. For Jumeirah Dhevanafushi, the property is leased by H-REIT’s indirect wholly-owned subsidiary to HBT’s indirect wholly-owned subsidiary. For the Japan Hotels, there are master lease arrangements between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT. Under FRS 40, these properties are considered property held for use as owner-occupied properties. Accordingly, these properties are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- (d) *Cash and cash equivalents for the H-REIT Group comprise mainly rental income from H-REIT’s investment properties, which are reserved for distribution to unitholders at the next scheduled distribution.*
- (e) *Financial liabilities of the H-REIT Group of S\$784,301,000 (31 December 2014: S\$774,932,000), which are measured at amortised cost, comprise S\$203.6 million notes issued pursuant to the Medium Term Note Programme and S\$582.3 million bank borrowings, as explained under Section 1(b)(ii) Footnotes (i), (ii) and (iii) on pages 9 of the Announcement.*
- (f) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (g) *Trade and other payables for the H-REIT Group relates mainly to accrual of costs on asset enhancement works for Claymore Connect and payables for operational and trust expenses.*
- (h) *The movement in unitholders’ funds are set out in Section 1(d).*

**1 (b)(ii) Aggregate amount of group’s borrowings and debt securities**

		H-REIT Group and CDL Hospitality Trusts	
		31 Mar 2015 S\$’000	31 Dec 2014 S\$’000
	Footnotes		
<b>Amount repayable after one year</b>			
Unsecured medium term notes	(i)	203,600	203,600
Unsecured borrowings	(ii)	261,212	255,234
		464,812	458,834
<b>Amount repayable within one year</b>			
Unsecured borrowings	(iii)	321,129	317,914
<b>Total borrowings<sup>(a)</sup></b>		<b>785,941</b>	<b>776,748</b>

(a) *The borrowings are presented before the deduction of unamortised transaction costs.*

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**Footnotes**

**i. Unsecured medium term notes**

H-REIT's wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As at reporting date, S\$203.6 million medium term notes has been issued by this subsidiary. These comprise:

- (a) S\$83.6 million medium term notes comprising 5-year floating rate note, which are re-priced every six months.
- (b) S\$120.0 million 5-year fixed rate medium term note. Proceeds from this medium term note issuance were utilised to partially redeem the outgoing S\$260.0 million medium term notes, which expired in August 2013.

**ii. Unsecured borrowings, after one year**

- (a) a 5-year US\$75.0 million (S\$102.4 million) fixed rate term loan facility (the “TL2 Facility”). As at the reporting date, there was no unutilised balance as the TL2 Facility was fully drawn down to fund the loan relating to Angsana Velavaru.
- (b) a 5-year S\$70.0 million floating rate term loan facility (the “TL3 Facility”). As at the reporting date, there was no unutilised balance as the TL3 Facility was fully drawn down to redeem the outgoing S\$70.0 million medium term notes, which expired in August 2014.

Subsequent to the quarter, H-REIT exercised its option to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL3 Facility.

- (c) a 5-year US\$65.0 million (S\$88.8 million) floating rate loan term facility (the “TL4 Facility”). As at the reporting date, there was no unutilised balance as the TL4 Facility was fully drawn down to fund the loan relating to Jumeirah Dhevanafushi, and for working capital purposes.

During the reporting quarter, H-REIT exercised its option to convert its existing 5-year US\$65.0 million (S\$88.8 million) floating rate term loan into a fixed rate term loan, as allowed under the terms of the TL4 Facility.

**iii. Unsecured borrowings, within one year**

- (a) a S\$100.0 million committed bilateral multi-currency revolving credit facility each from two banks (collectively S\$200.0 million) for a 3-year term (the “RCF Facility”).

H-REIT drew-down S\$140.0 million to partially repay the medium term notes which matured in August 2013 and another S\$11.0 million to fund the asset enhancement works for Claymore Connect and other operating expenses. Consequently, as at 31 March 2015, only S\$49.0 million of the RCF Facility remained unutilised.

- (b) a 3-year A\$93.2 million (S\$100.1 million) bank facility (the “TL1 Facility”). As at the reporting date, there was no unutilised balance as the TL1 Facility was fully drawn down to fund the loan relating to the Australia hotels.
- (c) H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements. As at 31 March 2015, S\$300.0 million of the Bridge Loan Facility remained unutilised.
- (d) Two short-term floating rate bridge loan facilities amounting to JPY 6.07 billion (S\$ 70.0 million) from a bank. As at 31 March 2015, these facilities were fully utilised to finance the acquisition of the Japan Hotels.

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**1(c) Consolidated Statements of Cash Flows**

Foot- notes	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000
<b>Operating activities</b>						
Net income	25,312	27,979	147	168	25,521	28,654
Adjustments for:						
H-REIT Manager's fee paid/payable in Stapled Securities	(a) 2,537	2,556	-	-	2,537	2,556
Depreciation of property, plant and equipment	402	-	-	-	1,103	651
Amortisation of prepaid land lease	-	-	-	-	60	50
Net finance costs	3,885	3,590	2	-	3,883	3,590
<b>Operating income before working capital changes</b>	<b>32,136</b>	<b>34,125</b>	<b>149</b>	<b>168</b>	<b>33,104</b>	<b>35,501</b>
Changes in working capital:						
Inventories	-	-	242	(1,119)	242	(1,119)
Trade and other receivables	(2,414)	(3,851)	(712)	(1,189)	1,207	(2,621)
Trade and other payables	2,483	4,723	(484)	3,270	(3,153)	4,364
<b>Cash generated from operating activities</b>	<b>32,205</b>	<b>34,997</b>	<b>(805)</b>	<b>1,130</b>	<b>31,400</b>	<b>36,125</b>
Tax paid	(89)	-	(3)	-	(92)	-
<b>Net cash generated from operating activities</b>	<b>32,116</b>	<b>34,997</b>	<b>(808)</b>	<b>1,130</b>	<b>31,308</b>	<b>36,125</b>
<b>Investing activities</b>						
Capital expenditure on investment properties	(5,607)	(4,466)	-	-	(5,348)	(4,233)
Addition of property, plant and equipment	(14)	-	-	-	(273)	(232)
Interest received	63	97	-	-	63	97
<b>Cash used in investing activities</b>	<b>(5,558)</b>	<b>(4,369)</b>	<b>-</b>	<b>-</b>	<b>(5,558)</b>	<b>(4,368)</b>
<b>Financing activities</b>						
Proceeds from bank loans	58	-	-	-	58	-
Payment of transaction costs related to bank loans	(76)	(63)	-	-	(76)	(63)
Finance costs paid	(4,291)	(3,788)	-	-	(4,291)	(3,788)
Distribution to holders of Stapled Securities	(56,380)	(54,253)	-	-	(56,380)	(54,253)
<b>Cash used in financing activities</b>	<b>(60,689)</b>	<b>(58,104)</b>	<b>-</b>	<b>-</b>	<b>(60,689)</b>	<b>(58,104)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(34,131)</b>	<b>(27,476)</b>	<b>(808)</b>	<b>1,130</b>	<b>(34,939)</b>	<b>(26,347)</b>
Cash and cash equivalents at beginning of the period	72,381	68,123	4,066	605	76,447	68,728
<b>Cash and cash equivalents at end of the period</b>	<b>38,250</b>	<b>40,647</b>	<b>3,258</b>	<b>1,735</b>	<b>41,508</b>	<b>42,381</b>

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**Footnotes**

(a) 1,461,507 (Quarter ended 31 March 2014: 1,573,105) Stapled Securities amounting to S\$2,536,593 (Quarter ended 31 March 2014: S\$2,555,983) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 March 2014 on 29 April 2015.

**1 (d)(i) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of H-REIT Group

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>		1,148,720	(23,921)	(23,650)	(581)	518,277	1,618,845
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	25,080	25,080
<b>Movements in hedging reserve</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,470	-	-	7,470
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	-	(56,380)	(53,843)
<b>Balance as at 31 March 2015</b>		1,151,257	(23,921)	(22,564)	(816)	486,977	1,590,933

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**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of H-REIT Group

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>		1,137,803	(23,921)	(16,945)	(421)	498,518	1,595,034
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	27,603	27,603
<b>Movements in hedging reserve</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	1,392	-	-	1,392
- Exchange differences on hedge of net investment in a foreign operation		-	-	11,910	-	-	11,910
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	(3,426)	-	-	(3,426)
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities	(d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>		1,140,359	(23,921)	(7,069)	(554)	471,868	1,580,683

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**1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>	500	(121)	9	140	528
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	118	118
<b>Movements in foreign currency translation reserve:</b> -Translation differences relating to financial statements of foreign subsidiaries	-	-	13	-	13
<b>Balance as at 31 March 2015</b>	500	(121)	22	258	659

**1 (d)(iv) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of HBT Group

	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>	500	(121)	-	(31)	348
<b>Operations</b> Increase in net assets resulting from operations	-	-	-	138	138
<b>Balance as at 31 March 2014</b>	500	(121)	-	107	486



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**1 (d)(v) Statement of Movements in Unitholders’ funds for the period from 1 January 2015 to 31 March 2015**

Unitholders’ funds of CDL Hospitality Trusts

	Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2015</b>		1,149,220	(24,042)	(23,774)	(581)	515,304	1,616,127
<b>Operations</b>							
Increase in net assets resulting from operations		-	-	-	-	25,260	25,260
<b>Movements in hedging reserve:</b>							
Effective portion of changes in fair value of cash flow hedge	(a)	-	-	-	(235)	-	(235)
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries		-	-	7,379	-	-	7,379
- Exchange differences on hedge of net investment in a foreign operation		-	-	(7,516)	-	-	(7,516)
- Exchange differences on monetary items forming part of net investment in a foreign operation		-	-	1,132	-	-	1,132
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(b)	2,537	-	-	-	-	2,537
(ii) Distribution to holders of Stapled Securities	(c)	-	-	-	-	(56,380)	(56,380)
<b>Decrease in net assets resulting from unitholders’ transactions</b>		2,537	-	-	-	(56,380)	(53,843)
<b>Balance as at 31 March 2015</b>		1,151,757	(24,042)	(22,779)	(816)	484,184	1,588,304

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**1 (d)(vi) Statement of Movements in Unitholders’ funds for the period from 1 January 2014 to 31 March 2014**

Unitholders’ funds of CDL Hospitality Trusts

Footnotes	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Hedging Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000
<b>Balance as at 1 January 2014</b>	1,138,303	(24,042)	(16,945)	(421)	498,487	1,595,382
<b>Operations</b>						
Increase in net assets resulting from operations	-	-	-	-	28,249	28,249
<b>Movements in hedging reserve:</b>						
Effective portion of changes in fair value of cash flow hedge (a)	-	-	-	(133)	-	(133)
<b>Movements in foreign currency translation reserve:</b>						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	1,389	-	-	1,389
- Exchange differences on hedge of net investment in a foreign operation	-	-	11,910	-	-	11,910
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(3,426)	-	-	(3,426)
<b>Unitholders’ transactions</b>						
(i) Stapled Securities to be issued as payment of H-REIT Manager’s management fees (b)	2,556	-	-	-	-	2,556
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(54,253)	(54,253)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	2,556	-	-	-	(54,253)	(51,697)
<b>Balance as at 31 March 2014</b>	1,140,859	(24,042)	(7,072)	(554)	472,483	1,581,674

**Footnotes**

- (a) *The hedging reserve relates to the changes in fair value of the interest rate swap entered into to hedge the interest rate risk of A\$93.2 million TL1 Facility which will expire in December 2015.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2014 to 31 December 2014.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2013 to 31 December 2013.*

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**1 (e)(i) Details of any changes in the units for the period from 1 January 2015 to 31 March 2015**

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015	1 Jan 2015 to 31 Mar 2015
Issued units at the beginning of the period	980,284,978	980,284,978	980,284,978
Issue of new units			
- as payment of H-REIT Manager's management fees	1,579,075	1,579,075	1,579,075
- as payment of H-REIT Manager's acquisition fee	368,029	368,029	368,029
Issued units at the end of the period	982,232,082	982,232,082	982,232,082
Units to be issued:			
- as payment of H-REIT Manager's management fees	(a) 1,461,507	1,461,507	1,461,507
Total issued and issuable units at the end of the period	983,693,589	983,693,589	983,693,589

**1 (e)(ii) Details of any changes in the units for the period from 1 January 2014 to 31 March 2014**

	H-REIT Group	HBT Group	CDL Hospitality Trusts
Footnotes	1 Jan 2014 to 31 Mar 2014	1 Jan 2014 to 31 Mar 2014	1 Jan 2014 to 31 Mar 2014
Issued units at the beginning of the period	974,141,258	974,141,258	974,141,258
Issue of new units			
- as payment of H-REIT Manager's management fees	1,628,040	1,628,040	1,628,040
Issued units at the end of the period	975,769,298	975,769,298	975,769,298
Units to be issued:			
- as payment of H-REIT Manager's management fees	(a) 1,573,105	1,573,105	1,573,105
Total issued and issuable units at the end of the period	977,342,403	977,342,403	977,342,403

**Footnotes**

- (a) *These represent the H-REIT units/HBT units/Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.*

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
 CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
 CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

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**2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited but have been extracted from financial information for the three months ended 31 March 2015 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

**3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)**

Please see the attached review report.

**4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied**

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2014.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

There has been no change in accounting policies and methods of computation adopted by H-REIT Group, HBT Group and CDL Hospitality Trusts.

**6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period**

CDL Hospitality Trust

	1 Jan 2015 to 31 Mar 2015	1 Jan 2014 to 31 Mar 2014
Weighted average number of Stapled Securities	982,248,321 <sup>(a)</sup>	975,786,777 <sup>(a)</sup>
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	2.57	2.89
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	1.92	2.29
- Tax exempt income	0.52	0.46
	2.44 <sup>(b)</sup>	2.75 <sup>(b)</sup>

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 March 2015 is 982,248,321. This comprise:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 March 2015 of 982,232,082; and*
  - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2015 of 16,239.*
- (b) *The computation of DPS for the quarter ended 31 March 2015 is based on the number of Stapled Securities entitled to distribution of 983,693,589. This comprise:*
- (i) *The number of Stapled Securities in issue as at 31 March 2015 of 982,232,082; and*
  - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2015 of 1,461,507.*

**7 Net asset value (“NAV”) per unit based on issued and issuable units at the end of the period**

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Mar 2015 S\$	31 Dec 2014 S\$	31 Mar 2015 S\$	31 Dec 2014 S\$	31 Mar 2015 S\$	31 Dec 2014 S\$
Net asset value per unit	1.6173 <sup>(a)</sup>	1.6481	0.0007 <sup>(b)</sup>	0.0005	1.6146 <sup>(c)</sup>	1.6454

**Footnotes**

- (a) *The net asset value per H-REIT unit as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,590,933,000; and*
  - *The number of issued and issuable H-REIT units of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*
- (b) *The net asset value per HBT unit as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of HBT Group of S\$659,000; and*
  - *The number of issued and issuable HBT units of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*
- (c) *The net asset value per Stapled Security as at 31 March 2015 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 March 2015 of S\$1,588,304,000; and*
  - *The number of issued and issuable Stapled Securities of 983,693,589 (31 December 2014: 982,232,082) (Refer Section 1(e) on page 16 for details).*

**CDL HOSPITALITY TRUSTS (“CDLHT”)  
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**8 Review of the performance for the quarter ended 31 March 2015**

**8 (i) Breakdown of Total Gross Revenue by Geography**

Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>									
- Hotels	23,427	26,924	(13.0)	-	-	-	23,427	26,924	(13.0)
- Claymore Connect (a)	461	455	1.3	-	-	-	461	455	1.3
<b>Maldives</b>									
- Resort with HBT as Master Lessee (b)	1,618	1,523	6.2	6,554	6,869	(4.6)	6,554	6,869	(4.6)
- Resort with third party as Master Lessee (c)	2,022	1,903	6.3	-	-	-	2,022	1,903	6.3
<b>Australia</b>	4,731	5,038	(6.1)	-	-	-	4,731	5,038	(6.1)
<b>New Zealand</b>	2,537	2,566	(1.1)	-	-	-	2,537	2,566	(1.1)
<b>Japan</b> (d)	1,653	-	N.M	2,480	-	N.M	2,480	-	N.M
<b>Total</b>	<b>36,449</b>	<b>38,409</b>	<b>(5.1)</b>	<b>9,034</b>	<b>6,869</b>	<b>31.5</b>	<b>42,212</b>	<b>43,755</b>	<b>(3.5)</b>

**Footnotes**

- (a) The rental income and expenses recorded in 1Q 2015 are from the Galleria (which comprise of three tenants), which is not part of the Claymore Connect mall refurbishment. No income is received from a significant part of Claymore Connect, as the mall was undergoing asset enhancement works during the reporting quarter and only received its Temporary Occupation Permit (“TOP”) in March 2015.
- (b) Resort with HBT as Master Lessee refers to the lease agreement between H-REIT’s indirectly wholly-owned subsidiary and CDL HBT Oceanic Pvt Ltd, HBT’s indirect wholly-owned subsidiary.  
For H-REIT Group, the gross revenue for the reporting period includes S\$1.6 million (US\$1.2 million) rental income received from HBT Group (based on 80% of the gross operating profit of Jumeirah Dhevenafushi, not exceeding US\$6.0 million per annum or US\$1.2 million per quarter (the “threshold”). Any excess rental income above the threshold is expected to be recognised by H-REIT in the second and fourth quarter of the financial year.  
For HBT Group, the gross revenue for the reporting period comprises the entire revenue derived from the resort operations of Jumeirah Dhevenafushi.
- (c) Resort with third party as Master Lessee refers to lease agreement between H-REIT’s indirect wholly-owned subsidiary and Maldives Bay Pvt Ltd, a subsidiary of Banyan Tree Holdings Limited. The gross revenue for the reporting period comprises a minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.
- (d) The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.  
For H-REIT Group, the gross revenue for the reporting period includes S\$1.7 million (JPY146 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The income from Japan Hotels will only be available for distribution in the fourth quarter once the financial results for the first fiscal year ending 30 September 2015 are audited and the income is ascertained.  
For HBT Group, the gross revenue for the period comprise the 1Q 2015 and the last 13 days of 2014 contributions derived from the hotel operations in Japan. The 13 days contribution (S\$0.3 million) was not recognised in FY 2014 as the acquisition was only completed towards the end of last year and the financial impact was immaterial to the Group.

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**(ii) Breakdown of Net Property Income by Geography**

	Footnotes	H-REIT Group			HBT Group			CDL Hospitality Trusts		
		1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %	1 Jan 2015 to 31 Mar 2015 S\$'000	1 Jan 2014 to 31 Mar 2014 S\$'000	Increase/ (Decrease) %
<b>Singapore</b>										
- Hotels		21,288	24,648	(13.6)	-	-	-	21,288	24,648	(13.6)
- Claymore Connect	(a)	259	188	37.8	-	-	-	259	188	37.8
<b>Maldives</b>										
- Resort with HBT as Master Lessee	(e)	1,314	1,221	7.6	173	221	21.7	2,310	2,648	(12.8)
- Resort with third party as Master Lessee		1,748	1,633	7.0	-	-	-	1,748	1,633	7.0
<b>Australia</b>		4,731	5,038	(6.1)	-	-	-	4,731	5,038	(6.1)
<b>New Zealand</b>		2,537	2,566	(1.1)	-	-	-	2,537	2,566	(1.1)
<b>Japan</b>	(f)	1,592	-	N.M	32	-	N.M	1,624	-	N.M
<b>Total</b>	(g)	33,469	35,294	(5.2)	205	221	(7.2)	34,497	36,721	(6.1)

**Footnotes**

- (e) For the HBT Group, the net property income of the resort for the reporting period is derived after deducting the resort's operating expenses (S\$3.9 million)(1Q 2014: S\$3.9 million) and the rental expense of S\$2.4 million (1Q 2014: S\$2.7 million) accrued to H-REIT. In respect of the S\$2.4 million rental, H-REIT Group has only included S\$1.6 million (1Q 2014: S\$1.5 million) of accrued rent in its gross revenue in 1Q 2015 and the balance of the excess income referred to Footnote (b) on page 19 on the Announcement is expected to be recognised and distributed in second quarter of 2015.
- (f) For the HBT Group, the net property income of the Japan Hotels in HBT Group for the reporting period is derived after deducting the hotels' operating expenses S\$0.8 million and the rental expenses of S\$1.7 million to H-REIT. (refer to Footnote (d) on page 19 on the Announcement)
- (g) For H-REIT Group, the net property income is derived after deducting property tax, insurances and other expenses from gross revenue.

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**8 (iii) Review of the Performance**

**First Quarter ended 31 March 2015**

CDLHT's gross revenue for 1Q 2015 was S\$42.2 million, 3.5% lower than the corresponding period last year. The decrease was mainly attributed to the reduced contribution from its Singapore hotels, which declined by 13.0% or S\$3.5 million year-on-year ("yoy"). This decline was however mitigated by a S\$2.5 million contribution from its two freehold Japan hotels, the Hotel MyStays Asakusabashi and Hotel MyStays Kamata ("Japan Hotels"). Acquired on 19 December 2014, the Japan Hotels have performed well. Buttressed by robust tourist arrivals growth in Japan, both hotels registered a combined yoy RevPAR growth of 21.4%<sup>1</sup> for the three months ended 31 March 2015.

The Singapore hospitality market in 1Q 2015 was affected by the absence of the biennial Singapore Airshow and the Chinese New Year falling in the middle of February this year, which disrupted the corporate travel momentum as compared to the Chinese New Year occurring at the end of January last year. Trading environment for the Singapore hotels remains challenging, primarily due to intense price competition from increased supply of hotel rooms by new entrants in the market, a general slowdown in the economic activity in Singapore and the relatively strong Singapore dollar. Based on the GDP estimates released by the Ministry of Trade and Industry, the economy expanded at a slower pace of 1.1% quarter-on-quarter in 1Q 2015 compared to 4.9% quarter-on-quarter in the preceding quarter. Consequently, a cautious corporate spending environment continued to prevail and business from the corporate and meetings market was slow during the quarter. Overall, visitor arrivals to Singapore was down 5.5%<sup>2</sup> yoy to 2.4 million<sup>2</sup> for the first 2 months of 2015 resulting in revenue per available room ("RevPAR") for the Singapore hotels decreasing by 9.9% yoy to S\$173.

The hospitality market in the Maldives in 1Q 2015 remains challenging, with the two resorts collectively posting a yoy RevPAR decline of 12.2%. The slowdown in the Maldives was most acutely felt from the Russian market, as well as the Chinese market. As the room rates are priced in US dollars, the continued strength of the US currency, exacerbated by the sustained weakness in the euro and Russian rouble, have affected the performance of the resorts.

Fixed rent contribution from the group's Australia properties was lower by S\$0.3 million due to the weakened Australian dollar. Included in the Australia hotels' gross revenue is a full year variable income for FY 2014 of S\$1.1 million (A\$1.0 million), which was recognised upon receipt in 1Q 2015. This variable income is comparable to the amount received the year before.

There is no increase in contribution from Claymore Connect (previously known as Orchard Hotel Shopping Arcade) (the "Mall") as a substantial part of the Mall was closed for asset enhancement works. Although the Mall subsequently received its Temporary Occupation Permit in March 2015, no income was recorded as some of the new tenants have only just commenced their fitting out works at the mall.

Consequently, net property income (after deducting Jumeirah Dhevanafushi and Japan Hotels operating expenses and the portfolio's property tax and insurance expenses) decreased 6.1% or S\$2.2 million to S\$34.5 million in 1Q 2015.

Net finance costs for the reporting quarter increased by S\$0.3 million to S\$3.9 million in 1Q 2015, mainly due to additional interest expense incurred on borrowings to finance the Japan Hotels acquisition and higher overall funding costs on the group's Singapore and US dollars borrowings.

Overall, the total income available for distribution (before deducting income retained for working capital) of S\$26.6 million for 1Q 2015 was S\$3.2 million or 10.9% lower yoy. The distributable income does not include contribution from the Japan Hotels, which is only available for distribution in the fourth quarter once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited. Correspondingly, the income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.44 cents in 1Q 2015 was lower than the 2.75 cents recorded in the previous corresponding quarter.

Statistics on the weighted average occupancy rate, daily rate and RevPAR for the Singapore Hotels are set out below:

	1 Jan 2015 to 31 Mar 2015	1 Jan 2014 to 31 Mar 2014	Decline
Average Occupancy Rate	87.7%	88.2%	(0.5)pp
Average Daily Rate	S\$197	S\$218	(9.6)%
RevPAR	S\$173	S\$192	(9.9)%

<sup>1</sup> The year-on-year comparison assumes that CDLHT through a trust bank in Japan owned the Japan Hotels for the quarter ended 31 March 2014.

<sup>2</sup> Singapore Tourism Board, International Visitor Arrivals, 07 April 2015.



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**9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results**

No forecast has been disclosed.

**10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

For 2015, Singapore Tourism Board (“**STB**”) has forecasted 15.1 million to 15.5 million visitor arrivals<sup>1</sup>, implying a modest growth of up to 3.0%. In the near term, factors such as the uncertain global economic outlook and the weak local economy are likely to have an impact on the overall performance of the Singapore tourism sector.

In recognition of the headwinds in Singapore tourism sector this year, STB has recently announced two marketing campaigns - a S\$35 million, two-year partnership with Changi Airport Group to increase visitorship to Singapore, and a S\$20 million global marketing campaign which will be done in conjunction with Singapore’s Golden Jubilee celebrations. In the medium term, travel within the Asia-Pacific is expected to continue to grow as Asian economies and disposable income rise<sup>2</sup>.

A plethora of new attractions and activities will also add to the vibrancy of Singapore tourism scene. In the arts scene, the National Gallery and Singapore Pinacothèque de Paris will open this year. KidZania, a mega family edutainment centre, will also be opening in Sentosa. In addition, the hosting of the Southeast Asian Games in June coupled with the addition of marquee sporting events such as the Barclays Asia Trophy and Rugby Sevens World Series on top of the ongoing Formula 1 and Women’s Tennis Association Finals, are also expected to draw more tourists into Singapore and enhance the destination attractiveness of Singapore as a MICE venue.

On the supply front, industry room inventory will continue to grow by an estimated 2,886 rooms in 2015, further increasing room stock by 5.0%. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 28 days of April 2015, RevPAR for the Singapore hotels decreased by 10.1% as compared to the same period last year. A contributing factor was the absence of Food and Hotel Asia, a biennial city-wide event, this April.

In Australia, the economy is expected to remain soft in 2015. In Perth and Brisbane, the lack of new investments and projects in the mining sector driven by weak commodity prices, will continue to weigh on the attendant hotel demand. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In Maldives, the tourism market is feeling the impact of the near term headwinds such as the slowing growth in China and the significant appreciation of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble. The currency effects will adversely affect the performance of the Maldives’ tourism sector as room rates are priced in US dollars.

Conversely, the weak yen continues to boost visitor arrivals to Japan. For the first three months of 2015, Japan saw a 43.7% increase in visitor arrivals over the same period last year<sup>3</sup>. This growth trajectory is likely to be maintained as the market benefits from various government initiatives to bring in more tourists into Japan. The visa waiver relaxation schemes, increase in passenger capacity of Haneda Airport as well as the expansion of duty-free shopping will support the favourable tourism outlook and are likely to benefit the two Tokyo properties that CDLHT acquired in December 2014.

Asset enhancement works at Claymore Connect have been completed. The mall received its Temporary Occupation Permit in March 2015 and is expected to commence operations in 2Q 2015.

As at 31 March 2015, with a healthy gearing of 32.3% and ample debt headroom, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

<sup>1</sup> Bloomberg, “Singapore Reduces 2015 Visitors Arrival Target to 15.5 million”, 6 March 2015

<sup>2</sup> Ministry of Trade and Industry, “Speech by Mr S Iswaran at the Tourism Industry Conference 2015”, 7 April 2015

<sup>3</sup> Japan National Tourism Organization (JNTO)

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**11 Distributions**

**11 (a) Current financial period**

Any distributions declared for the current financial period?

No

**11 (b) Corresponding period of the preceding financial period**

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

**11 (c) Book closure date**

Not applicable

**11 (d) Date payable**

Not applicable

**12 If no distribution has been declared/recommendeded, a statement to that effect**

Not applicable

**13 General mandate relating to Interested Person Transactions**

CDL Hospitality Trusts has not obtained a general mandate from unitholders for Interested Person Transactions.

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**14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the quarter ended 31 March 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN  
Chairman

VINCENT YEO WEE ENG  
Chief Executive Officer

29 April 2015

**Disclaimer**

*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.*

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration No. 200607091Z)  
(as Manager of CDL Hospitality Real Estate Investment Trust)

29 April 2015

By Order of the Board

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration No. 200607118H)  
(as Trustee-Manager of CDL Hospitality Business Trust)

29 April 2015



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The Board of Directors  
M&C REIT Management Limited  
(in its capacity as Manager of CDL Hospitality Real Estate Investment Trust)  
390 Havelock Road  
#02-05 King's Centre  
Singapore 169662

29 April 2015

Dear Sirs

## **CDL Hospitality Real Estate Investment Trust Group and CDL Hospitality Trusts Review of Interim Financial Information**

### ***Introduction***

We have reviewed the accompanying interim financial information (the "Interim Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 31 March 2015. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust and its subsidiaries. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 31 March 2015;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 March 2015;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2015;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2015;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2015; and
- Certain explanatory notes to the above Interim Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 (2012) *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants ("ISCA"). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 (2012) *Reporting Framework for Unit Trusts* issued by the ISCA.

***Restriction on use***

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CDL Hospitality Trusts to meet the requirements of Paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the CDL Hospitality Trusts' announcement of its Interim Financial Information for the information of its holders of Stapled Securities. We do not assume responsibility to anyone other than the CDL Hospitality Trusts for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully

**KPMG LLP**

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

Singapore



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 APRIL 2015

**CDL HOSPITALITY TRUSTS REPORTS  
INCOME AVAILABLE FOR DISTRIBUTION OF S\$24.0 MILLION FOR 1Q 2015**

- 1Q 2015 net property income (“NPI”) of S\$34.5 million
- Income available for distribution per Stapled Security (after deducting income retained for working capital) (“DPU”) of 2.44 cents
- Latest acquisition of 2 Japan Hotels in December 2014 expected to further augment portfolio's income stream for FY 2015

**Singapore, 29 April 2015** – CDL Hospitality Trusts (“CDLHT” or the “Group”), 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, today announced its results for the first quarter ended 31 March 2015 (“1Q 2015”).

**Financial Highlights:**

	1 Jan 2015 to 31 Mar 2015 S\$'000 ("1Q 2015")	1 Jan 2014 to 31 Mar 2014 S\$'000 ("1Q 2014")	Increase/ (Decrease) %
<b>Gross revenue</b>	42,212	43,755	(3.5)
<b>Net property income</b>	34,497	36,721	(6.1)
<b>Net income</b>	25,521	28,654	(10.9)
<b>Income available for distribution to holders of Stapled Securities</b>	26,632	29,873	(10.9)
<b>Less:</b>			
<b>Income retained for working capital</b>	(2,663)	(2,987)	(10.9)
<b>Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)</b>	23,969	26,886	(10.9)
<b>Income available for distribution per Stapled Security (before deducting income retained for working capital) (Singapore cents)</b>			
- For the period	2.71	3.06	(11.4)
- Annualised	10.99	12.41	(11.4)
<b>Income available for distribution per Stapled Security (after deducting income retained for working capital) (Singapore cents)</b>			
- For the period	2.44	2.75	(11.3)
- Annualised	9.89	11.15	(11.3)

In 1Q 2015, CDLHT registered gross revenue of S\$42.2 million, 3.5% lower than the corresponding period last year. The decrease was mainly attributed to the reduced contribution from its Singapore Hotels, which declined by 13.0% or S\$3.5 million year-on-year (“yoy”). This decline was however mitigated by a S\$2.5 million contribution from its two newly acquired freehold hotels in Tokyo, Japan - Hotel MyStays Asakusabashi and Hotel MyStays Kamata (“Japan Hotels”).

Fixed rent contribution from the Group's Australia Hotels was lower by S\$0.3 million due to the weakened Australian dollar. Included in the Australia Hotels' gross revenue is the full-year variable



## CDL HOSPITALITY TRUSTS

income for FY 2014 of S\$1.1 million (A\$1.0 million), which was recognised upon receipt in 1Q 2015. This variable income is comparable to the amount received the year before.

Consequently, NPI (after deducting operating expenses of Jumeirah Dhevanafushi and Japan Hotels, and the portfolio's property tax and insurance expenses) decreased 6.1% or S\$2.2 million to S\$34.5 million in 1Q 2015.

Net finance costs for 1Q 2015 increased by S\$0.3 million to S\$3.9 million. This was mainly due to additional interest expense incurred on borrowings to finance the acquisition of the Japan Hotels and higher overall funding costs on the Group's Singapore and US dollar borrowings.

Overall, total income available for distribution (before deducting income retained for working capital) of S\$26.6 million for 1Q 2015 was S\$3.2 million or 10.9% lower yoy. Correspondingly, income available for distribution per Stapled Security (after deducting the income retained for working capital) of 2.44 cents in 1Q 2015 was lower than the 2.75 cents recorded in the corresponding quarter last year.

Mr Vincent Yeo, Chief Executive Officer of M&C REIT Management Limited and M&C Business Trust Management Limited, the managers of CDLHT, said, "The performance of the Singapore Hotels in the first quarter was dampened by the absence of the biennial Singapore Airshow this year as well as an uncertain economic environment. Our recent acquisition of the two Japan Hotels has helped to provide the benefits of income diversification when other markets in our portfolio are going through unfavourable cycles."

### Review of Portfolio's Performance

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows:

	1Q 2015	1Q 2014	Variance
<b>Average Occupancy Rate</b>	87.7%	88.2%	(0.5)pp
<b>Average Daily Rate</b>	S\$197	S\$218	(9.6)%
<b>Revenue per Available Room ("RevPAR")</b>	S\$173	S\$192	(9.9)%

The Singapore hospitality market in 1Q 2015 was affected by the absence of the biennial Singapore Airshow and the Chinese New Year falling in the middle of February this year, which disrupted the corporate travel momentum as compared to the Chinese New Year occurring at the end of January last year. The trading environment for Singapore hotels remains challenging, mainly due to price competition from increased supply of hotel rooms by new entrants in the market, a general slowdown in the economic activity in Singapore and the relatively strong Singapore dollar. Based on the GDP estimates released by the Ministry of Trade and Industry<sup>1</sup>, the economy expanded at a slower pace of 1.1% quarter-on-quarter ("qoq") in 1Q 2015 as compared to 4.9% qoq in the preceding quarter<sup>2</sup>. Consequently, a cautious corporate spending environment continued to prevail and business from the corporate and meetings market was slow during the quarter. As a result, RevPAR for the Singapore Hotels decreased 9.9% yoy to S\$173 in 1Q 2015.

For Maldives, the hospitality market remained challenging in 1Q 2015, with the two resorts collectively posting a yoy RevPAR decline of 12.2%. The slowdown in the Maldives was most acutely felt from the Russian market as well as the Chinese market. The continued strength of the US currency, exacerbated by the sustained weakness in the euro and Russian rouble, had affected the tourism sector as room rates are priced in US dollar.

<sup>1</sup> Ministry of Trade and Industry, "Singapore's GDP Grew by 2.1 Per Cent in the First Quarter of 2015", 14 April 2015

<sup>2</sup> On a qoq seasonally adjusted basis



## CDL HOSPITALITY TRUSTS

The Group's Japan Hotels, which were acquired on 19 December 2014, have performed well. Buttressed by robust tourist arrivals growth in Japan, both hotels registered a combined yoy RevPAR growth of 21.4%<sup>3</sup> for the three months ended 31 March 2015.

### Outlook

For 2015, STB has forecasted 15.1 million to 15.5 million visitor arrivals<sup>4</sup>, implying a modest growth of up to 3.0%. In the near term, factors such as the uncertain global economic outlook and the weak local economy are likely to have an impact on the overall performance of the Singapore tourism sector.

In recognition of the headwinds in Singapore tourism this year, STB has recently announced two marketing campaigns - a S\$35 million, two-year partnership with Changi Airport Group to increase visitorship to Singapore, and a S\$20 million global marketing campaign which will be done in conjunction with Singapore's Golden Jubilee celebrations. In the medium-term, travel within the Asia-Pacific is expected to continue to grow as Asian economies and disposable income rise<sup>5</sup>.

A plethora of new attractions and activities will also add to the vibrancy of Singapore tourism scene. In the arts scene, the National Gallery and Singapore Pinacothèque de Paris will open this year. KidZania, a mega family edutainment centre, will also be opening in Sentosa. In addition, the hosting of the Southeast Asian Games in June coupled with the addition of marquee sporting events such as the Barclays Asia Trophy and Rugby Sevens World Series on top of the ongoing Formula 1 and Women's Tennis Association Finals, are also expected to draw more tourists into Singapore and enhance the destination attractiveness of Singapore as a MICE venue.

On the supply front, industry room inventory will continue to grow by an estimated 2,886 rooms in 2015, further increasing room stock by 5.0%. Room rates are likely to remain competitive as new hotels seek to build their base. For the first 28 days of April 2015, RevPAR for the Singapore Hotels decreased by 10.1% as compared to the same period last year. A contributing factor was the absence of Food and Hotel Asia, a biennial city-wide event, this April.

In Australia, the economy is expected to remain soft in 2015. In Perth and Brisbane, the lack of new investments and projects in the mining sector driven by weak commodity prices, will continue to weigh on the attendant hotel demand. However, any weakness in the performance of the Australia Hotels is mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

In Maldives, the tourism market is feeling the impact of the near term headwinds such as the slowing growth in China and the significant appreciation of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble.

Conversely, the weak yen continues to boost visitor arrivals to Japan. For the first three months of 2015, Japan saw a 43.7% increase in visitor arrivals over the same period last year<sup>6</sup>. This growth trajectory is likely to be maintained as the market benefits from various government initiatives to bring in more tourists into Japan. The visa waiver relaxation schemes, increase in passenger capacity of Haneda Airport as well as the expansion of duty-free shopping will support the favourable tourism outlook and are likely to benefit the two Tokyo properties that CDLHT acquired in December 2014.

Asset enhancement works at Claymore Connect have been completed. The mall received its Temporary Occupation Permit in March 2015 and is expected to commence operations in 2Q 2015.

<sup>3</sup> The yoy comparison assumes that CDLHT, through a trust bank in Japan, owned the Japan Hotels for the quarter ended 31 March 2014

<sup>4</sup> Bloomberg, "Singapore Reduces 2015 Visitor Arrival Target to 15.5 million", 6 March 2015

<sup>5</sup> Ministry of Trade and Industry, "Speech by Mr S Iswaran at the Tourism Industry Conference 2015", 7 April 2015

<sup>6</sup> Japan National Tourism Organization





## CDL HOSPITALITY TRUSTS

As at 31 March 2015, with a healthy gearing of 32.3%, CDLHT will continue to source for suitable acquisition opportunities in the hospitality sector.

Mr Yeo concluded, "Moving ahead, with ample debt headroom, we can continue to pursue acquisition opportunities to enhance our returns to unitholders and diversify our income base."

- ENDS -

### For media and investor queries, please contact:

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### About CDL Hospitality Trusts

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, 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 2015, CDLHT owns 14 hotels and two resorts with a total of 4,709 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); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata); two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as Claymore Connect (formerly known as Orchard Hotel Shopping Arcade), the shopping arcade adjoining Orchard Hotel in Singapore.

## Financial Statements and Related Announcement::First Quarter Results

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

## Other Issuer(s) for Stapled Security

<b>Name</b>	DBS TRUSTEE LIMITED
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## Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
<b>Date &amp; Time of Broadcast</b>	29-Apr-2015 22:14:53
<b>Status</b>	New
<b>Announcement Sub Title</b>	First Quarter Results
<b>Announcement Reference</b>	SG150429OTHR91BD
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to the attached presentation slides for the unaudited first quarter ended 31 March 2015 results.

## Additional Details

<b>For Financial Period Ended</b>	31/03/2015
<b>Attachments</b>	<a href="#">Presentation 1Q2015.pdf</a> Total size =5225K

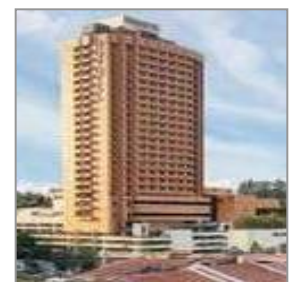
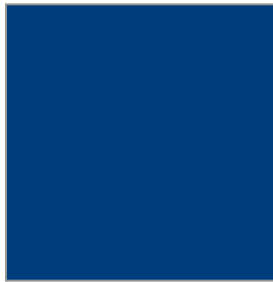
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CDL HOSPITALITY TRUSTS

# 1Q 2015 Results Presentation

## 29 April 2015



# Disclaimer



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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-manager of CDL Hospitality Business Trust (the “HBT Trustee-Manager”), or any of their respective affiliates.

An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the “Statistical Information”) which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of CDL Hospitality Trusts.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

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# Results Highlights

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# Results Highlights (1Q 2015)



- Net property income (“**NPI**”) of S\$34.5 million for 1Q 2015 as compared to S\$36.7 million for 1Q 2014
- Lower contributions from Singapore Hotels as a result of soft trading environment
- Maiden contribution of S\$1.6 million in NPI from Japan Hotels <sup>(1)</sup> helped to offset the lower contributions from other markets
- However, the distributable income does not include contribution from the Japan Hotels, which is only available for distribution in 4Q 2015 once the financial results of its Japanese subsidiary for the first fiscal year ending 30 September 2015 are audited

	1Q '15 S\$'000	1Q '14 S\$'000	Year-on-Year ("Y-o-Y") Change
<b>Net Property Income</b>	34,497	36,721	-6.1%
<b>Income available for distribution (before deducting for working capital)</b>	26,632	29,873	-10.9%
<b>Income available for distribution (after deducting for working capital)</b>	23,969	26,886	-10.9%
<b>DPU <sup>(2)</sup> cents</b>	2.44	2.75	-11.3%

(1) Acquisition of the Japan Hotels were completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

(2) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 1Q 2015 is 2.71 cents.





# Portfolio Performance

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# Singapore Properties Performance



CDL HOSPITALITY TRUSTS

## Performance of Singapore Properties

CDLHT Singapore Hotels	1Q '15	1Q '14	Y-o-Y Change
Occupancy	87.7%	88.2%	-0.5pp
ARR	S\$197	S\$218	-9.6%
RevPAR	S\$173	S\$192	-9.9%

- Performance of Singapore Hotels was dampened by the absence of the biennial Singapore Airshow as well as the disruption to corporate travel momentum due to Chinese New Year falling in middle of February this year
- Overall occupancies remained high but rates were affected by increased new supply as well as a cautious corporate spending environment
- Claymore Connect <sup>(1)</sup> has received its Temporary Occupation Permit (“**TOP**”) in March 2015 and is expected to commence operations in 2Q 2015



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

## Performance of Australia Hotels

- Rent contribution for 1Q 2015 saw a decrease of 6.1% y-o-y due to weakened Australian dollar
- Full year variable income contribution of S\$1.1 million <sup>(1)</sup> from Australia hotels in 1Q 2015 was comparable to the previous year
- 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
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent

## Performance of New Zealand Hotel

- Fixed rent contribution from Rendezvous Grand Hotel Auckland decreased by 1.1% y-o-y mainly due to the marginally weaker New Zealand dollar during the quarter



(1) The S\$1.1 million is the full year variable income for FY 2014 which is only recognised upon receipt in 1Q 2015.

## Performance of Maldives Resorts

- The Maldives Resorts recorded a 12.2% y-o-y RevPAR decline in 1Q 2015
  - Slowdown was most acutely felt from the Russian market as well as the Chinese market
  - Strengthening of the US dollar against most currencies, including the euro and Russian rouble, has affected the performance of the resorts as the room rates are priced in US dollars



## Performance of Japan Hotels

- The Japan Hotels recorded a RevPAR growth of 21.4 % <sup>(1)</sup> in 1Q 2015 mainly due to the phenomenal growth in visitor arrivals
- YTD Mar 2015, Japan registered a 43.7% y-o-y increase in foreign visitors. This was mainly due to numerous favourable factors driving inbound tourism, namely:
  - Weak yen
  - Visa relaxation for Southeast Asian nations
  - Expansion in passenger capacity of Haneda Airport
  - Expansion of Duty-Free Shopping
- Income from the properties accruing from 19 December 2014 to 31 March 2015 was recognised in 1Q 2015 and the corresponding cash distribution will be recognised in 4Q 2015



(1) The y-o-y RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter ended 31 March 2014.

# Performance by Country



CDL HOSPITALITY TRUSTS

	1Q '15 S\$'000	1Q '14 S\$'000	Change S\$'000	Y-o-Y Change
<b>Master Leases</b>	<b>Gross Rent</b>			
<b>Singapore</b>	23,888	27,379	(3,492)	-12.8%
- Hotels	23,427	26,924	(3,498)	-13.0%
- Claymore Connect	461	455	6	1.3%
<b>Australia</b>	4,731	5,038	(307)	-6.1%
<b>New Zealand</b>	2,537	2,566	(29)	-1.1%
<b>Maldives – Angsana Velavaru</b>	2,022	1,903	119	6.3%
<b>Management Contracts</b>	<b>Gross Hotel Revenue</b>			
<b>Maldives – Jumeirah Dhevanafushi</b>	6,554	6,869	(315)	-4.6%
<b>Japan <sup>(1)</sup></b>	2,480	-	2,480	N.M.
<b>Total</b>	<b>42,212</b>	<b>43,755</b>	<b>(1,543)</b>	<b>-3.5%</b>

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

# Performance by Country



CDL HOSPITALITY TRUSTS

	1Q '15 S\$'000	1Q '14 S\$'000	Change S\$'000	Y-o-Y Change
<b>Master Leases</b>	<b>Net Property Income</b>			
<b>Singapore</b>	21,547	24,836	(3,289)	-13.2%
- Hotels	21,288	24,648	(3,360)	-13.6%
- Claymore Connect	259	188	71	37.8%
<b>Australia</b>	4,731	5,038	(307)	-6.1%
<b>New Zealand</b>	2,537	2,566	(29)	-1.1%
<b>Maldives – Angsana Velavaru</b>	1,748	1,633	115	7.0%
<b>Management Contracts</b>	<b>Net Property Income</b>			
<b>Maldives – Jumeirah Dhevanafushi</b>	2,310	2,648	(338)	-12.8%
<b>Japan <sup>(1)</sup></b>	1,624	-	1,624	N.M.
<b>Total</b>	<b>34,497</b>	<b>36,721</b>	<b>(2,224)</b>	<b>-6.1%</b>

N.M. denotes Not Meaningful

(1) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the quarter ended 31 March 2015 includes the last 13 days of FY 2014.

# Portfolio Breakdown



CDL HOSPITALITY TRUSTS

## Breakdown of H-REIT Group's Portfolio Valuation <sup>(1)</sup>

### Overseas Portfolio 24.9%

#### Australia 9.6%

Novotel Brisbane 3.3%

Mercure & Ibis Brisbane 2.8%

Mercure Perth 2.1%

Ibis Perth 1.4%

#### The Maldives 8.1%

Angsana Velavaru 4.6%

Jumeirah Dhevanafushi 3.5%

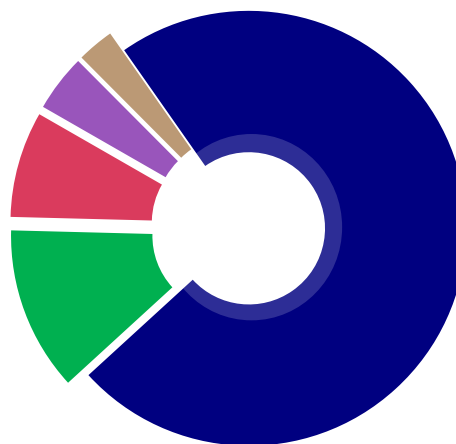
#### New Zealand 4.4%

Rendezvous Grand Hotel Auckland 4.4%

#### Japan 2.8%

MyStays Asakusabashi 1.6%

MyStays Kamata 1.2%



**Portfolio Valuation**  
**S\$2.4 billion**

### Singapore Portfolio 75.1%

#### Singapore 75.1%

Orchard Hotel 19.5%

Grand Copthorne

Waterfront Hotel 15.4%

Novotel Singapore Clarke Quay 13.5%

M Hotel 10.0%

Studio M Hotel 7.0%

Copthorne King's Hotel 5.2%

Claymore Connect 4.5%

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





# Healthy Financial Position

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# Healthy Balance Sheet



- With healthy gearing and ample debt headroom, CDLHT will continue to focus on sourcing for acquisition opportunities

## Key Financial Indicators

	As at 31 Mar 2015	As at 31 Dec 2014
<b>Debt Value <sup>(1)</sup></b>	S\$786 million	S\$777 million
<b>Total Assets</b>	S\$2,432 million	S\$2,450 million
<b>Gearing</b>	32.3%	31.7%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	7.5x	8.6x
<b>Debt Headroom <sup>(3)</sup></b>	S\$311 million	S\$339 million
<b>Weighted Average Cost of Debt</b>	2.7% <sup>(4)</sup>	2.3%
<b>Net Asset Value per Unit</b>	S\$1.615	S\$1.645
<b>Fitch Issuer Default Rating</b>	BBB-	BBB-

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

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

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

(4) Subsequent to the quarter ended 31 March 2015, H-REIT exercised an option in April 2015 to convert its existing 5-year S\$70.0 million floating rate term loan into fixed rate term loan, as allowed under the terms of the loan facility. The weighted average cost of debt, after this conversion, remains at about 2.7%.

# Debt Facility Details

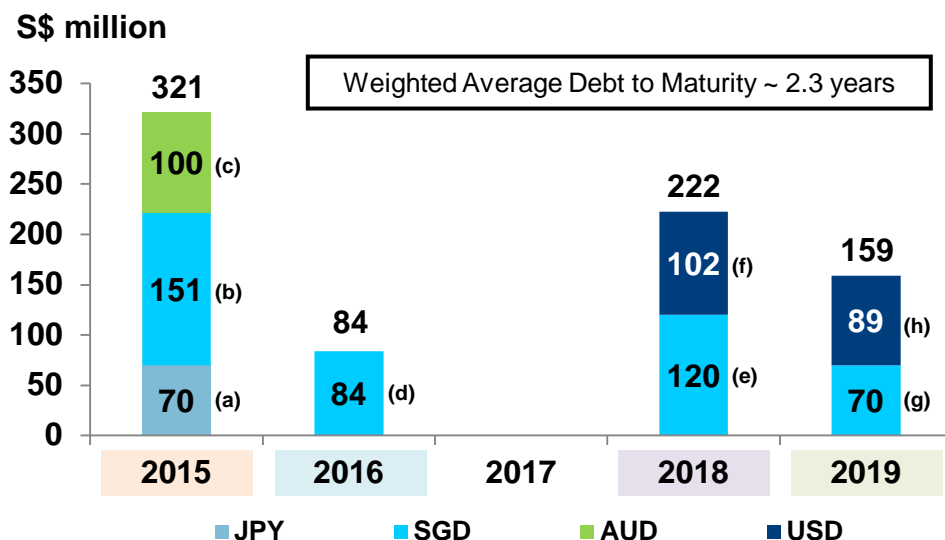


Unsecured Borrowings			
Medium Term Notes ("MTN")	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>		
	<ul style="list-style-type: none"> <li>Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed)</li> <li>Unutilised: S\$796.4 million</li> </ul>		
Revolving Credit Facility ("RCF")	<b>3-year Committed Multi-Currency RCF</b> <b>S\$200.0 million</b>		
	<ul style="list-style-type: none"> <li>Utilised: S\$151.0 million</li> <li>Unutilised: S\$49.0 million</li> </ul>		
Bridge Facilities and Term Loans	<b>Uncommitted Multi-Currency Bridge Facility</b> <b>S\$300.0 million</b>		<b>Short-Term Bridge Facilities</b>
	<ul style="list-style-type: none"> <li>Unutilised: S\$300.0 million</li> </ul>		<ul style="list-style-type: none"> <li>Secured ¥6.07 billion (S\$70.0 million), onshore and offshore, to finance the acquisition of the Japan Hotels</li> </ul>
	<b>Term Loans</b> <b>S\$361.3 million</b>		
	<ul style="list-style-type: none"> <li>A\$93.2 million (S\$100.1 million)</li> <li>Tenure: 3-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$75.0 million (S\$102.4 million)</li> <li>Tenure: 5-year</li> </ul>	<ul style="list-style-type: none"> <li>US\$65.0 million (S\$88.8 million)</li> <li>Tenure: 5-year</li> </ul>

# Debt Profile as at 31 Mar 2015



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



	Currency	Amount	Type	Expiry
(a)	JPY	S\$70.0M	Floating Bridge Loans	Sep 2015
(b)	SGD	S\$151.0M	Floating RCF	Dec 2015
(c)	AUD	S\$100.1M	Fixed Term Loan	Dec 2015
(d)	SGD	S\$83.6M	Floating MTN	Aug 2016
(e)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(f)	USD	S\$102.4M	Fixed Term Loan	Oct 2018
(g)	SGD	S\$70.0M	Floating Term Loan <sup>(2)</sup>	Aug 2019
(h)	USD	S\$88.8M	Fixed Term Loan	Dec 2019

## Debt Currency Profile <sup>(1)</sup>

Singapore Dollar (SGD)	54%
US Dollar (USD)	24%
Australian Dollar (AUD)	13%
Japanese Yen (JPY)	9%

## Interest Rate Profile <sup>(1)</sup>

	29 Apr 2015 <sup>(2)</sup>	31 Mar 2015
Fixed Rate Borrowings	61%	52%
Floating Rate Borrowings	39%	48%

(1) Based on exchange rates of A\$1 = S\$1.0740 and US\$1 = S\$1.3658, S\$1 = ¥86.73.

(2) Subsequent to the quarter ended 31 March 2015, H-REIT exercised an option in April 2015 to convert its existing 5-year S\$70.0 million floating rate term loan into a fixed rate term loan, as allowed under the terms of the loan facility.



# Outlook

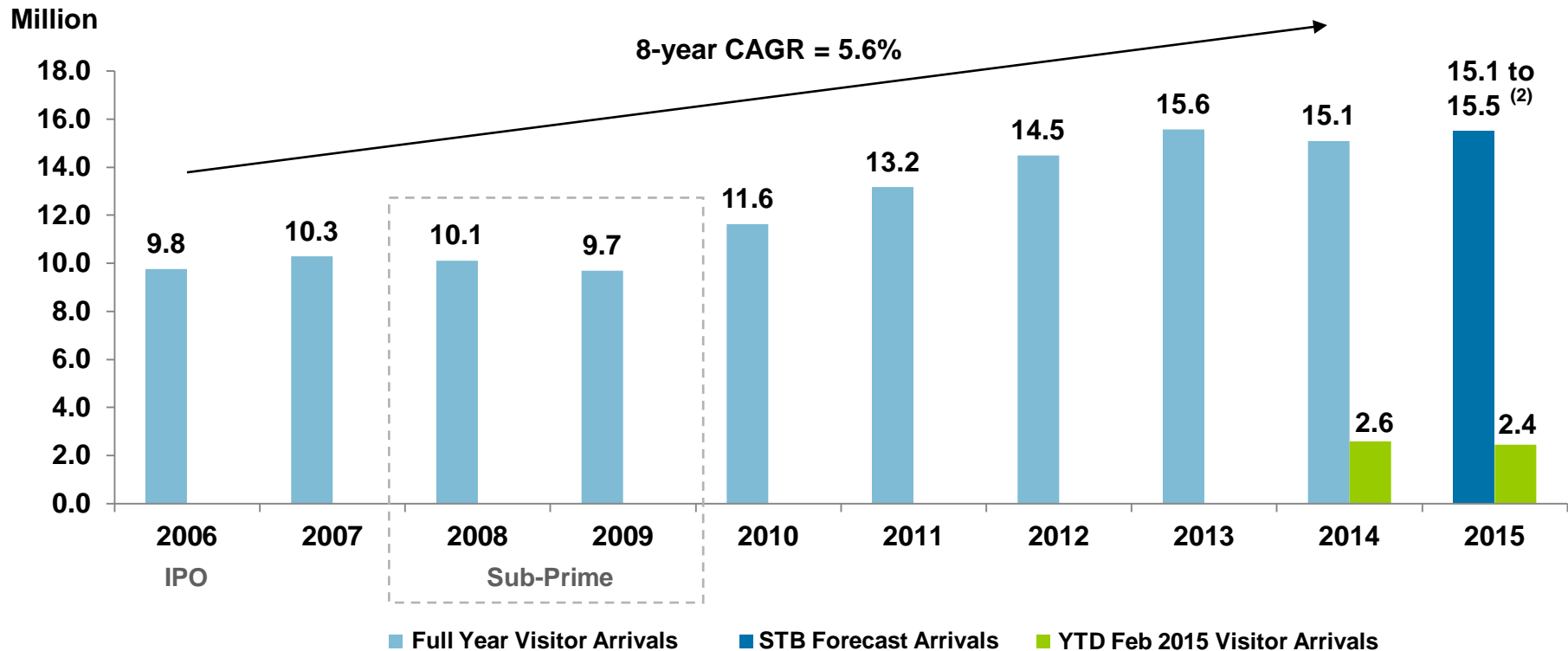
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# Singapore Visitor Arrivals Down 5.5% for YTD Feb 2015



- For 2015, Singapore Tourism Board (“**STB**”) estimates visitor arrivals to show modest growth of up to 3.0%
- Arrivals for YTD Feb 2015 registered a 5.5% decline mainly due to the drop of the Indonesia arrivals

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



(1) STB

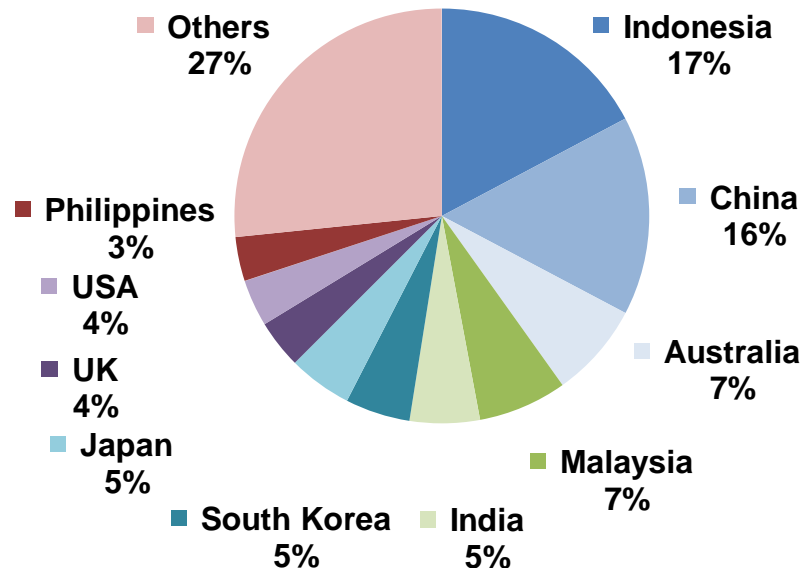
(2) Bloomberg, “Singapore Reduces 2015 Visitor Arrival Target to 15.5 Million”, 6 March 2015

# Geographical Mix of Top Markets (Singapore)

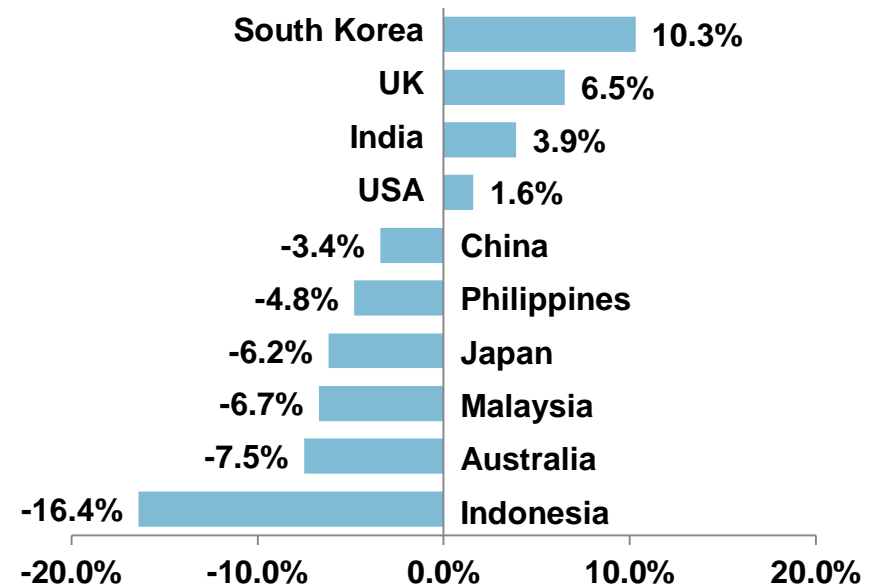


- For YTD Feb 2015, the top three source markets were Indonesia, China and Australia
- Visitors from South Korea and UK registered growth of 10.3% and 6.5% respectively compared to the same period a year ago
- Pace of decline has moderated for the Chinese market

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



**Top 10 Inbound Markets  
Y-o-Y Change for YTD Feb 2015 <sup>(1) (2)</sup>**



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

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

# STB Boosts Marketing Efforts



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- In recognition of headwinds in Singapore tourism this year, STB has proactively launched a series of initiatives to drive visitorship to Singapore on top of its current marketing efforts

## STB Partnership with CAG



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

## Jubilee Marketing Campaign



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

## BTMICE



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

(1) Image Credits: STB

Source: STB, "Speech by Chief Executive Officer, Lionel Yeo at the Tourism Industry Conference 2015", 7 April 2015



# Enhancing Singapore's Destination Attractiveness: A Paradise of World-Class Attractions



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Expansion of Singapore Zoo  
(2020)



Sisters' Islands  
Marine Park  
(Opened in 2014)



Singapore Sports Hub  
(Opened in Jun 2014)

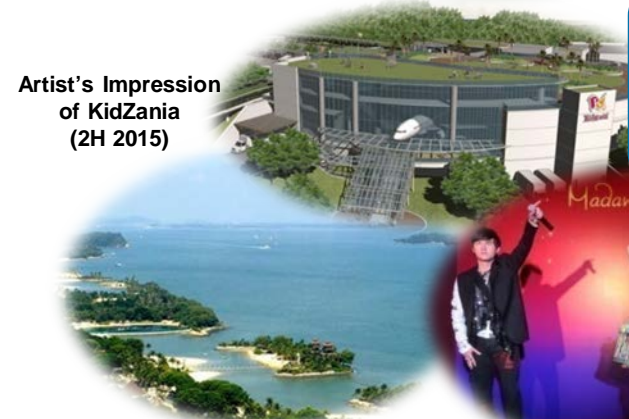


Nature

Sports

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

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



Family &  
Entertainment

Arts & Culture

Artist's Impression  
of KidZania  
(2H 2015)



Singapore  
Pinacothèque de Paris  
(May 2015)



Redevelopment of  
6 precincts in Sentosa  
(~2019)

Madame Tussauds Singapore  
(Opened in Oct 2014)

National Gallery Singapore  
(Aug 2015)

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



# Enhancing Singapore's Destination Attractiveness: Singapore Sports Hub



CDL HOSPITALITY TRUSTS



## An Integrated Hub with Growing Number of Events

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

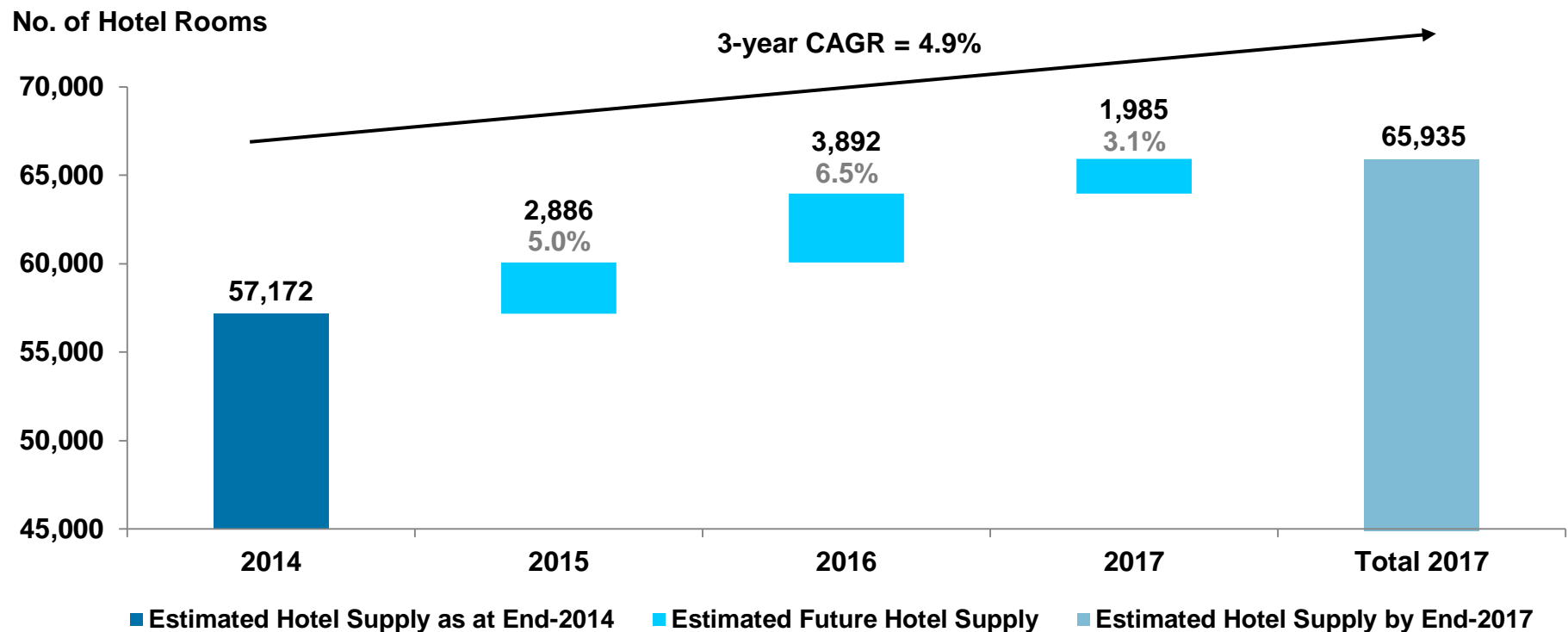
Date	Key Events @ Singapore Sports Hub	Venue
24 Jan – 15 Feb 2015	Netball Super League 2015	OCBC Arena
5 – 16 Jun 2015	South East Asian Games	Singapore Sports Hub
15 & 18 Jul 2015	Barclays Asia Trophy	National Stadium
25 – 30 Aug 2015	5 <sup>th</sup> FINA World Junior Swimming Championships	OCBC Aquatic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

# Singapore Hotel Room Supply



- New room supply is expected to grow at a CAGR of 4.9% from 2014 – 2017
- Operating environment expected to be competitive with 2,886 <sup>(1)</sup> rooms opening in 2015

## 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 January 2015), URA and CDLHT research

# Potential Supply of New Singapore Hotel Rooms Until 2017



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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
Gallery Hotel	-223	Upscale/Luxury	City Centre	1Q 2015	Midlink Hotel	396	Mid-Tier	City Centre	2016
The South Beach	654	Upscale/Luxury	City Centre	2Q 2015	M Social	293	Mid-Tier	City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	2Q 2015	Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
Swissôtel Merchant Court	-262	Upscale/Luxury	City Centre	2Q 2015	Premier Inn Singapore	300	Economy	City Centre	2016
Genting Singapore	550	Upscale/Luxury	Outside City Centre	2Q 2015	URA Hotel Site (Reserve List) - Havelock Road	35	Economy	City Centre	2016
Park Hotel Alexandra	442	Upscale/Luxury	Outside City Centre	2Q 2015	Ibis Styles	298	Economy	Outside City Centre	2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	2Q 2015	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Hotel Grand Chancellor Orchard	488	Mid-Tier	City Centre	2Q 2015	Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Hotel Grand Central	264	Mid-Tier	City Centre	2Q 2015	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2016
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	2Q 2015	Andaz Singapore (DUO Project)	352	Upscale/Luxury	City Centre	2017
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	3Q 2015	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Hotel Vagabond Singapore	42	Upscale/Luxury	Outside City Centre	3Q 2015	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
Swissôtel Merchant Court	262	Upscale/Luxury	City Centre	4Q 2015	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2H 2015	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2016	Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2017
InterContinental Singapore					Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
Robertson Quay (Gallery Hotel after refurbishment)	225	Upscale/Luxury	City Centre	2016	OASIA West Residences	116	Mid-Tier	Outside City Centre	2017
Clermont Hotel (Tanjong Pagar Centre)	222	Upscale/Luxury	City Centre	2016					
Crowne Plaza Changi Airport (extension)	243	Upscale/Luxury	Outside City Centre	2016					
Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016					
URA Hotel Site (Reserve List) - Victoria St	745	Mid-Tier	City Centre	2016					

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2015	2,886	1,672	58%	1,052	36%	162	6%
2016	3,892	1,135	29%	1,885	48%	872	22%
2017	1,985	1,031	52%	954	48%	0	0%
<b>Total (2015 – 2017)</b>	<b>8,763</b>	<b>3,838</b>	<b>44%</b>	<b>3,891</b>	<b>44%</b>	<b>1,034</b>	<b>12%</b>

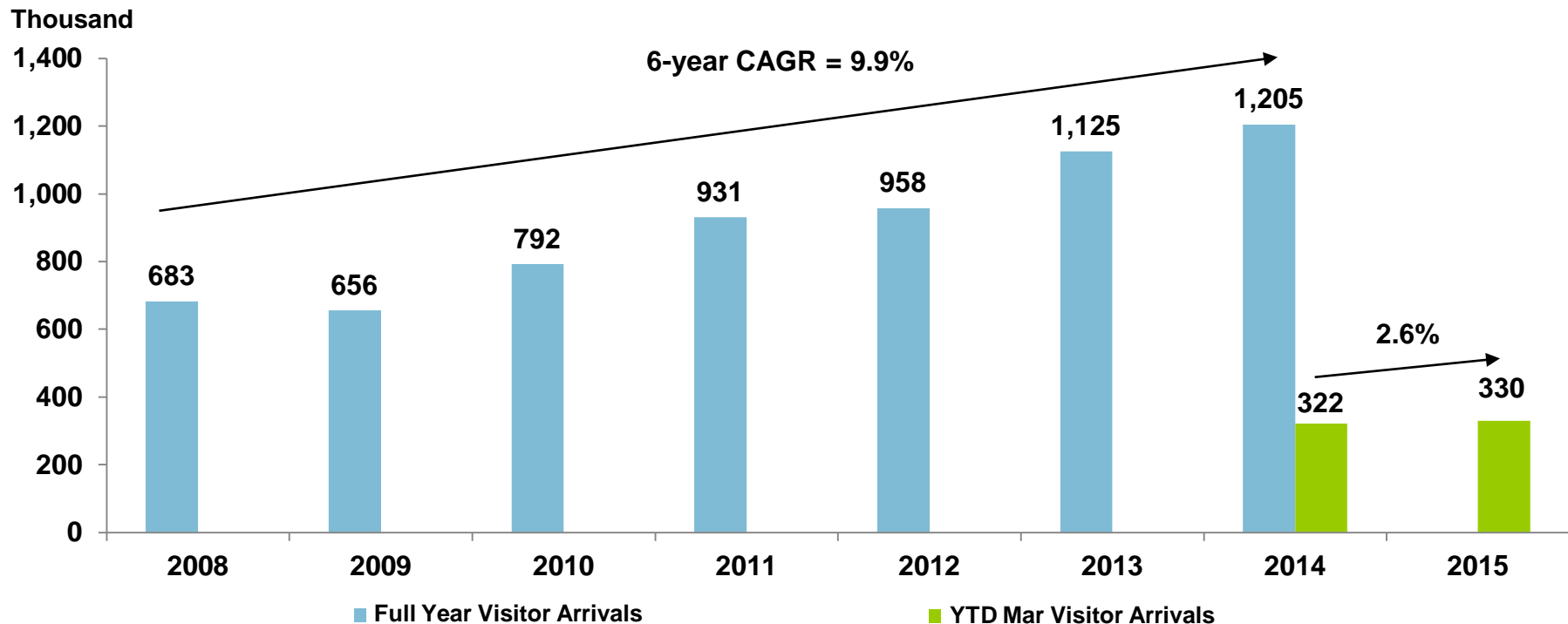
# Maldives Tourism Market Update



CDL HOSPITALITY TRUSTS

- For YTD Mar 2015, overall visitor arrivals grew 2.6% y-o-y
- Looking ahead, the slowing growth in China and the significant appreciation of the US dollar, exacerbated by the sustained weakness in the euro and Russian rouble, will adversely affect the performance of the Maldives' tourism sector as room rates are priced in US dollar

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



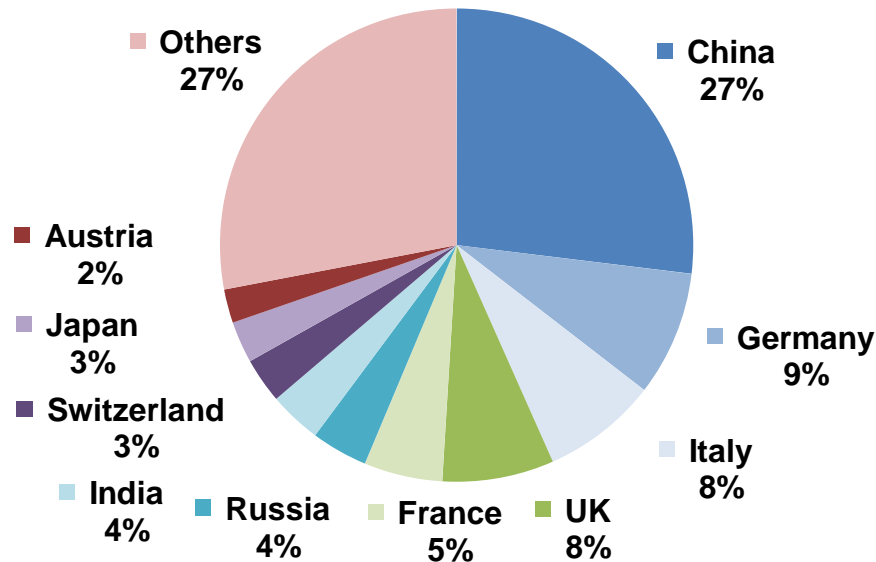
(1) Ministry of Tourism, Republic of Maldives

# Geographical Mix of Top Markets (Maldives)

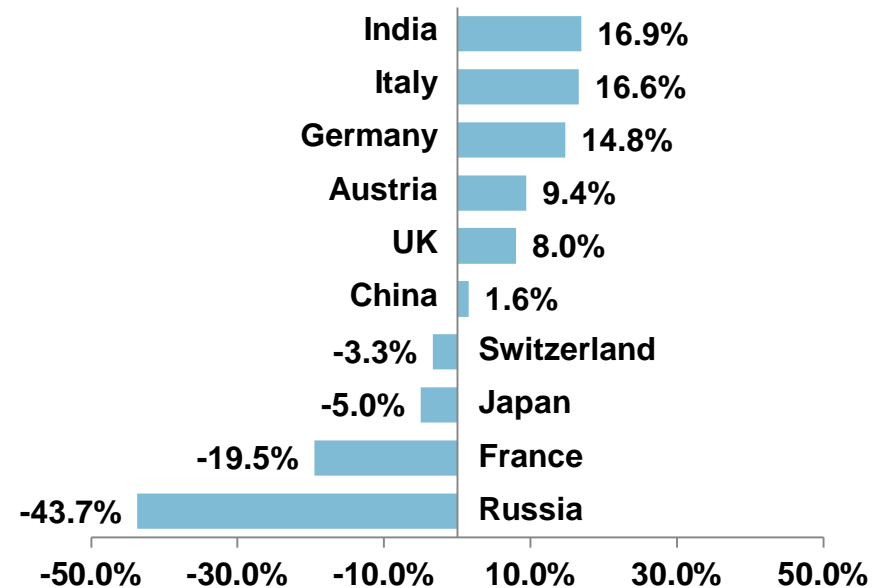


- China, the top source market, grew 1.6% y-o-y for YTD Mar 2015
- Among the top source markets, Germany, Italy and UK registered growth of 14.8%, 16.6% and 8.0% respectively
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

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



**Top 10 Inbound Markets  
Y-o-Y Change for YTD Mar 2015 <sup>(1) (2)</sup>**



(1) Based on statistics published on 16 April 2015 by the Maldives Tourism Ministry.

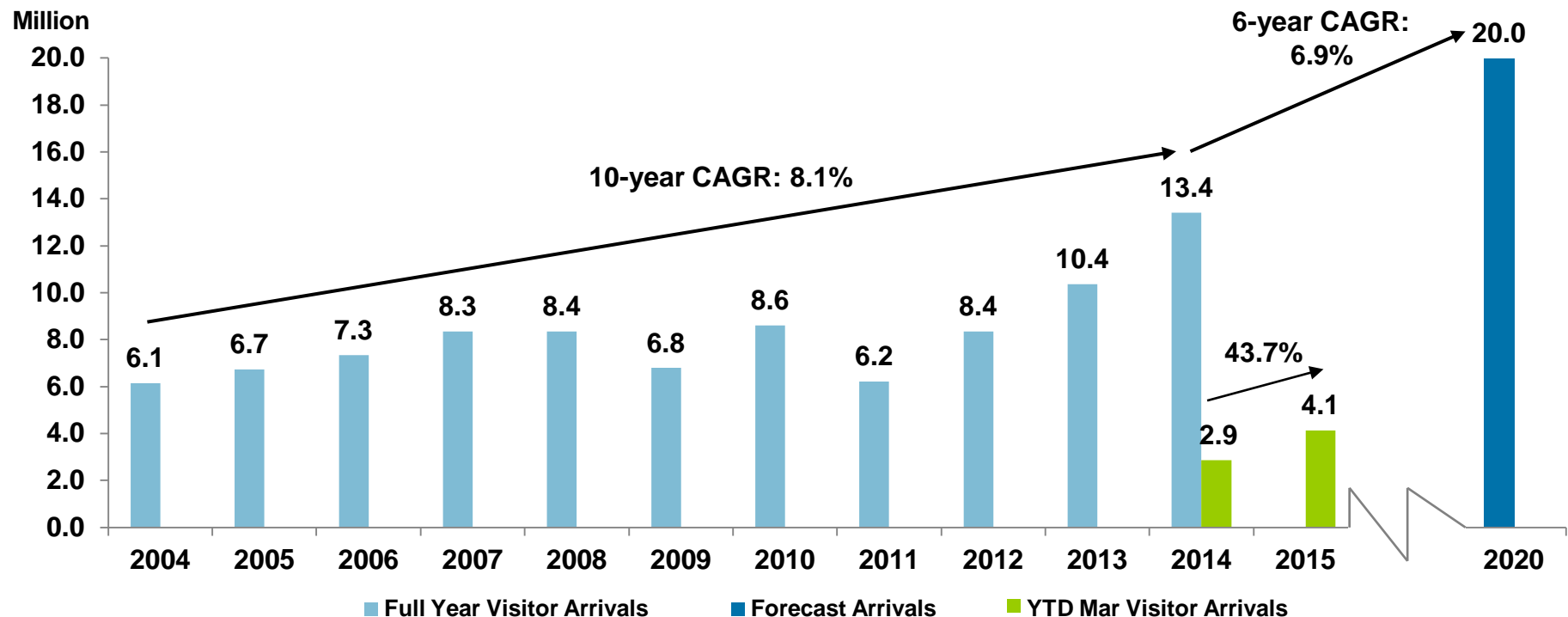
(2) The top 10 inbound markets are ranked according to growth rates in descending order.

# Japan Tourism Market Update



- For YTD Mar 2015, Japan registered a 43.7% y-o-y increase in foreign visitors and this was led by a 93.2% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million <sup>(1)</sup> by then

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



(1) Japan Today, "Gov't eyes 20 million foreign tourists by 2020", 19 January 2014

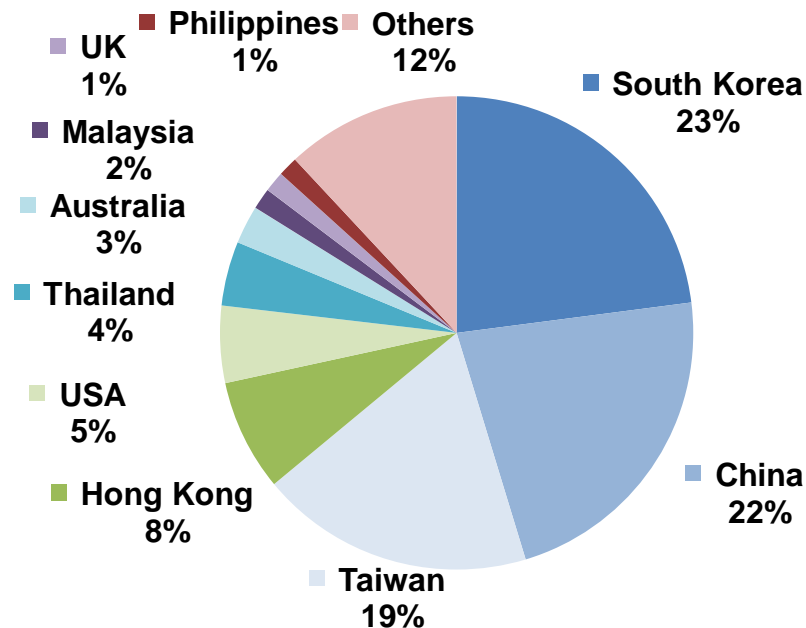
(2) Japan National Tourism Organization ("JNTO")

# Geographical Mix of Top Markets (Japan)

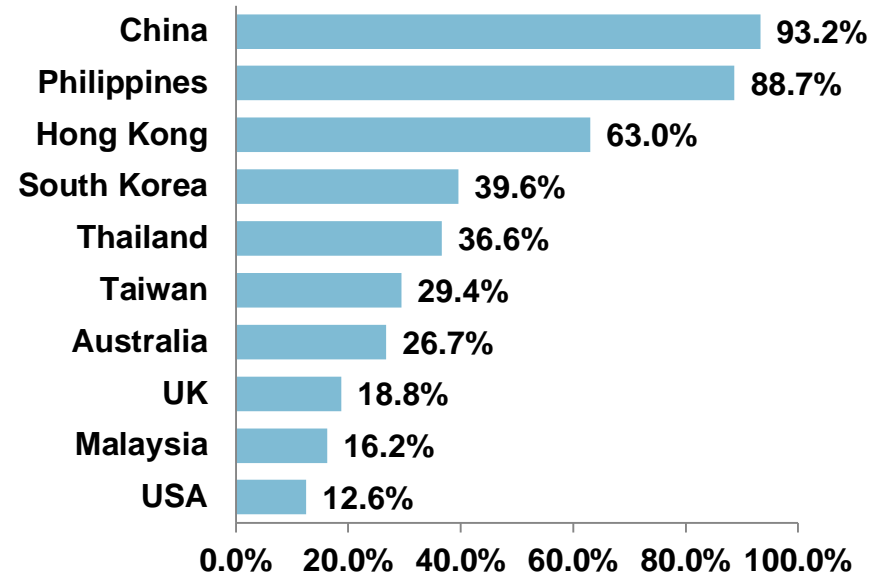


- South Korea, the top source market, saw an increase of 39.6% in YTD Mar 2015 arrivals. The largest increase of 93.2% came from China, which is the second source market to Japan
- All top 10 source markets saw double-digit percentage growth in arrivals

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



**Top 10 Inbound Markets  
Y-o-Y Change for YTD Mar 2015 <sup>(1) (2)</sup>**



(1) Based on JNTO's statistics published on 23 April 2015.

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





# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



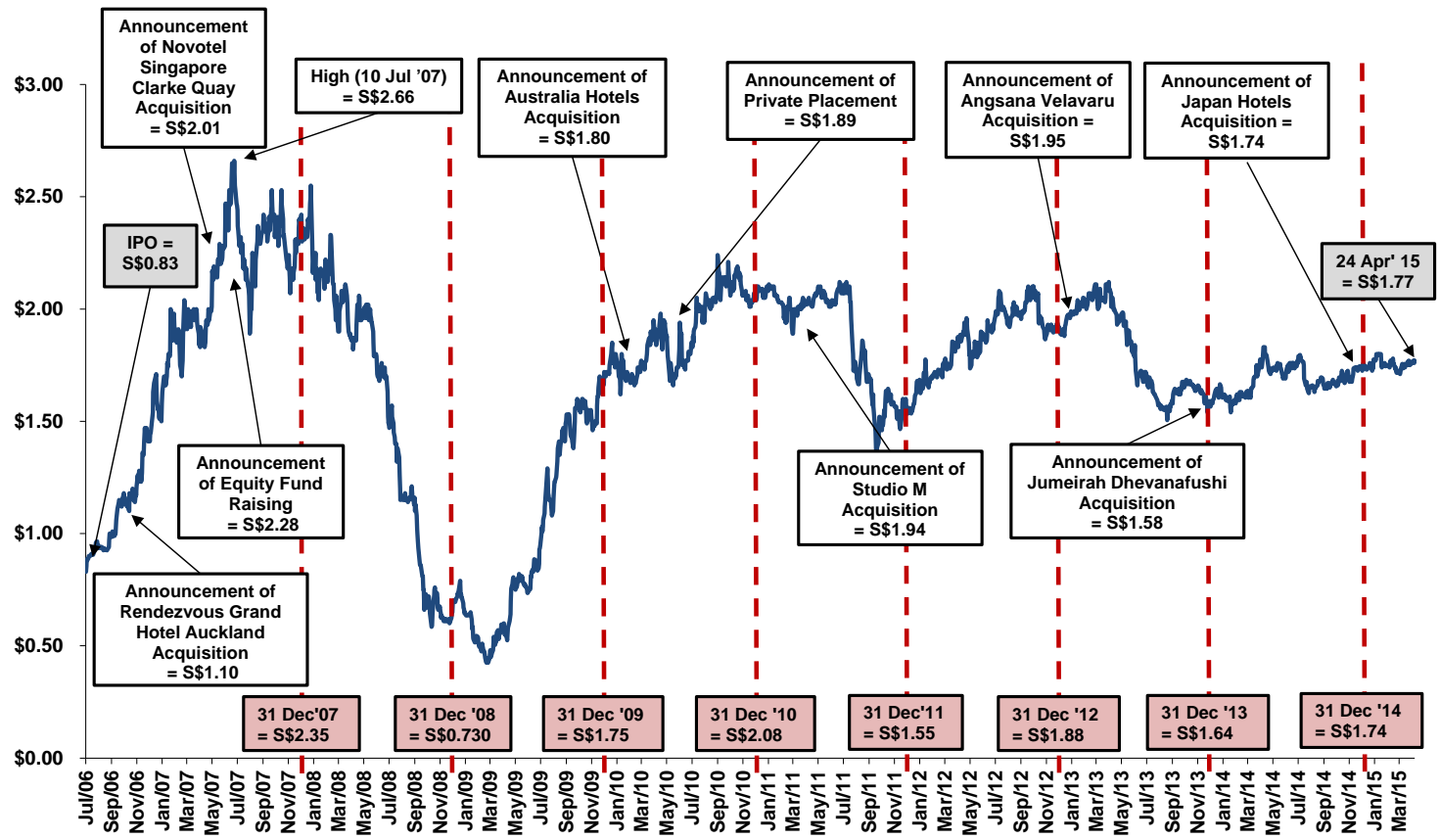
## Background

- 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

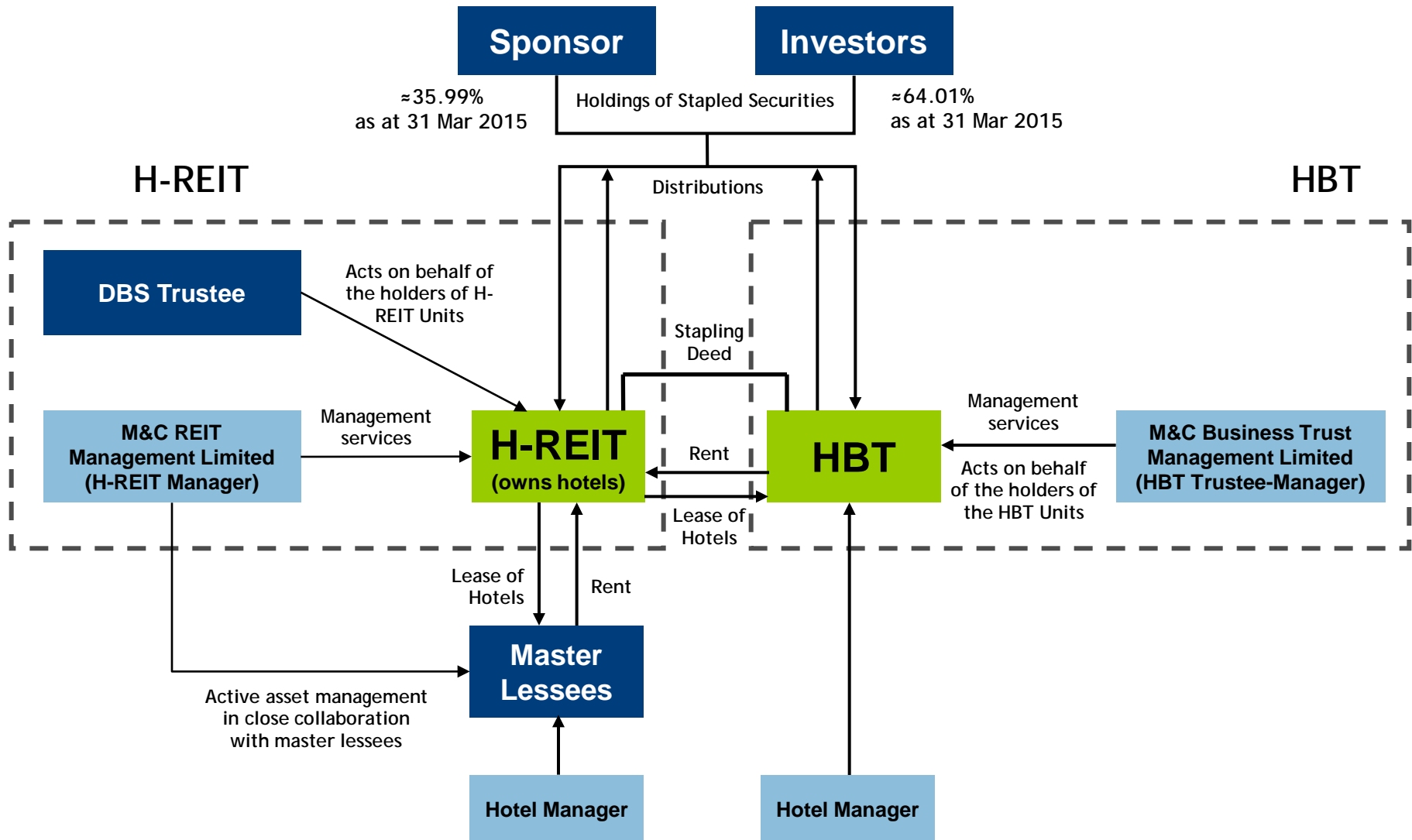
## Market Capitalisation

- S\$1.74 billion as of 24 April 2015

## 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 & Cophorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.9 billion <sup>(1)</sup>
- Debt to assets ratio of 22% as at 31 Dec 2014

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~S\$9.5 billion <sup>(1)</sup>
- Debt to assets ratio of 34% as at 31 Dec 2014

(1) As at 24 April 2015  
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\$460.0M
Acquisition Date	July 2006



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



Grand Copthorne Waterfront Hotel	
Number of rooms	574
Valuation	S\$363.0M
Acquisition Date	July 2006



Studio M Hotel	
Number of rooms	360
Valuation	S\$164.0M
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\$122.0M
Acquisition Date	July 2006



Singapore Portfolio	
Number of rooms	2,716
Valuation	S\$1,769.0M

Note: All properties were valued as at 31 December 2014.

# CDLHT Asset Portfolio – Overseas



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Novotel Brisbane (Australia)	
Number of rooms	296
Valuation	A\$71.3M / S\$76.7M
Acquisition Date	February 2010



Mercure Perth (Australia)	
Number of rooms	239
Valuation	A\$45.6M / S\$49.1M
Acquisition Date	February 2010



Mercure Brisbane (Australia)	
Number of rooms	194
Valuation	A\$62.5M / S\$67.3M*
Acquisition Date	February 2010



Ibis Perth (Australia)	
Number of rooms	192
Valuation	A\$30.0M / S\$32.3M
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\$209.4M / S\$225.4M



Rendezvous Grand Hotel Auckland (New Zealand)	
Number of rooms	452
Valuation	NZ\$100.0M / S\$102.9M
Acquisition Date	December 2006

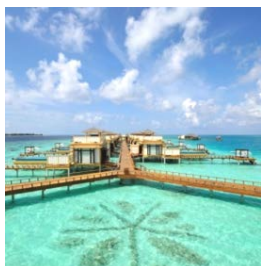


Note: All properties were valued as at 31 December 2014.  
Based on exchange rates of NZ\$1 = S\$1.0289, A\$1 = S\$1.0763.

# CDLHT Asset Portfolio – Overseas (con't)



CDL HOSPITALITY TRUSTS



## Angsana Velavaru (Maldives)

Number of rooms	113
Valuation	US\$82.5M / S\$109.2M <sup>(1)</sup>
Acquisition Date	January 2013



## Hotel MyStays Asakusabashi (Japan)

Number of rooms	138
Valuation	¥3.40B / S\$37.4M <sup>(2)</sup>
Acquisition Date	December 2014



## Jumeirah Dhevanafushi (Maldives)

Number of rooms	35
Valuation	US\$62.0M / S\$82.0M <sup>(1)</sup>
Acquisition Date	December 2013



## Hotel MyStays Kamata (Japan)

Number of rooms	116
Valuation	¥2.66B / S\$29.2M <sup>(2)</sup>
Acquisition Date	December 2014



## Maldives Portfolio

Number of rooms	148
Valuation	US\$144.5M / S\$191.2M <sup>(1)</sup>



## Japan Portfolio

Number of rooms	254
Valuation	¥6.06B / S\$66.6M <sup>(2)</sup>

**Total Portfolio Value: S\$2.355 billion**

(1) The Maldives properties were valued as at 31 December 2014.

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

Based on exchange rates of US\$1 = S\$1.3231, S\$1 = ¥90.99.



# Summary of Leases



CDL HOSPITALITY TRUSTS



## 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 (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

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 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**  
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

# Summary of Lease and Management Agreement



CDL HOSPITALITY TRUSTS



**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 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**  
Strengthens Foothold with  
Potential Upside from Rising  
Asian Affluence

## 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
- Fees payable to Jumeirah include the following:
  - Management fees of 2.5% of resort's total revenue + 9.0% of resort's adjusted gross operating profit;
  - Marketing fee of 2.0% of resort's room revenues; and
  - Other fees typical in hotel management agreements, such as centralised services charges and reservation fees

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

Poised to Benefit from  
Growing Hospitality Market  
in Tokyo

### 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)
- Fees payable to MyStays Hotel Management Co., Ltd. include the following:
  - Management fees of 2.0% of gross revenue + 8.0% of hotel’s gross operating profit



# Information on CDL Hospitality Trusts Properties

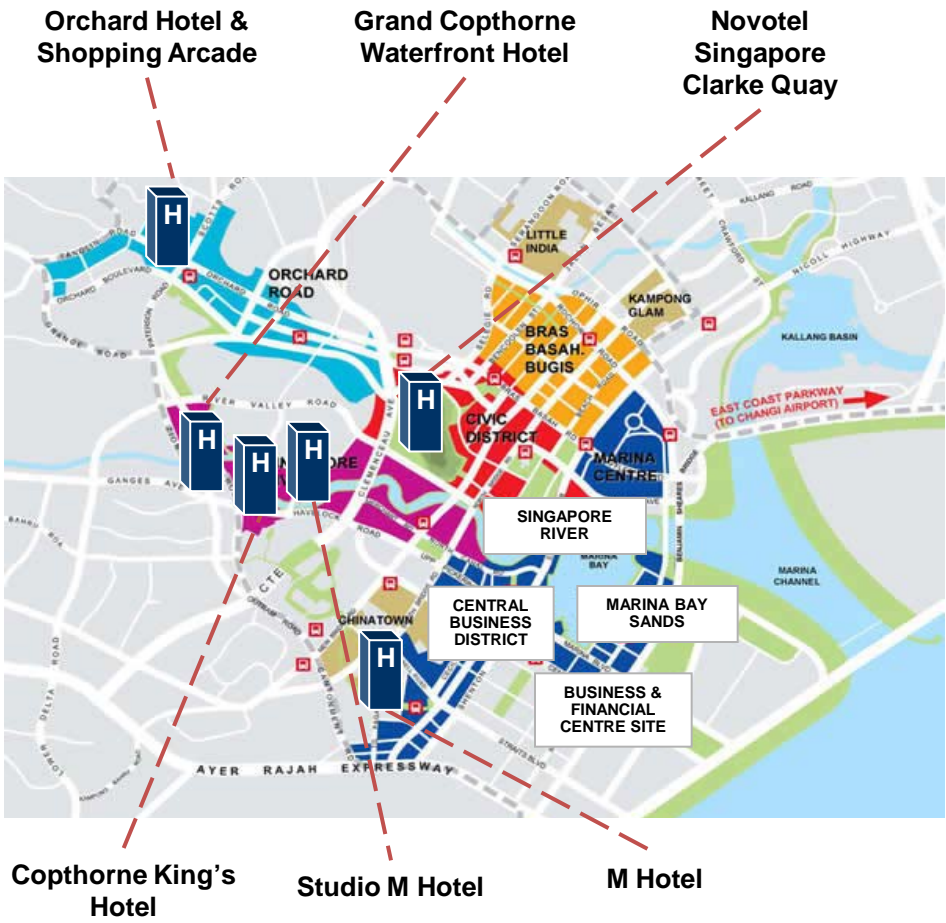
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# Hotels in Strategic Locations

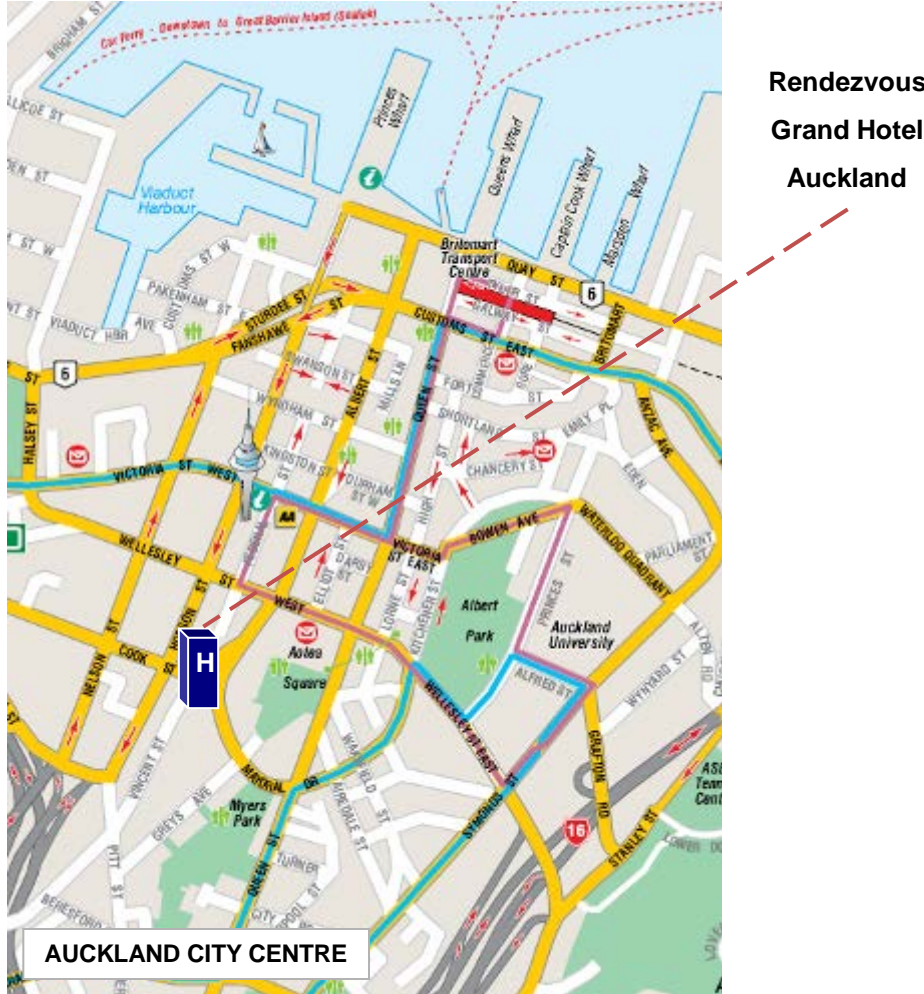


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## Singapore Hotels



## New Zealand Hotel

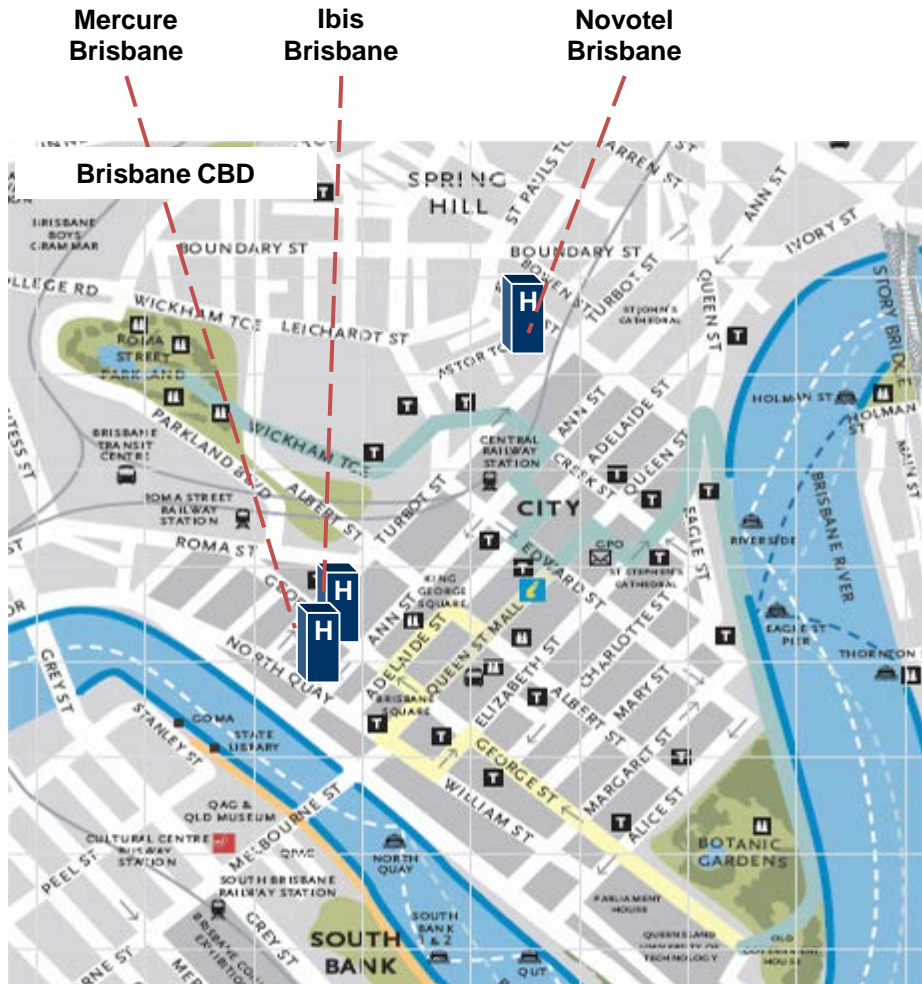


# Hotels in Strategic Locations



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## Australia Hotels



# Resorts in Premium Destination

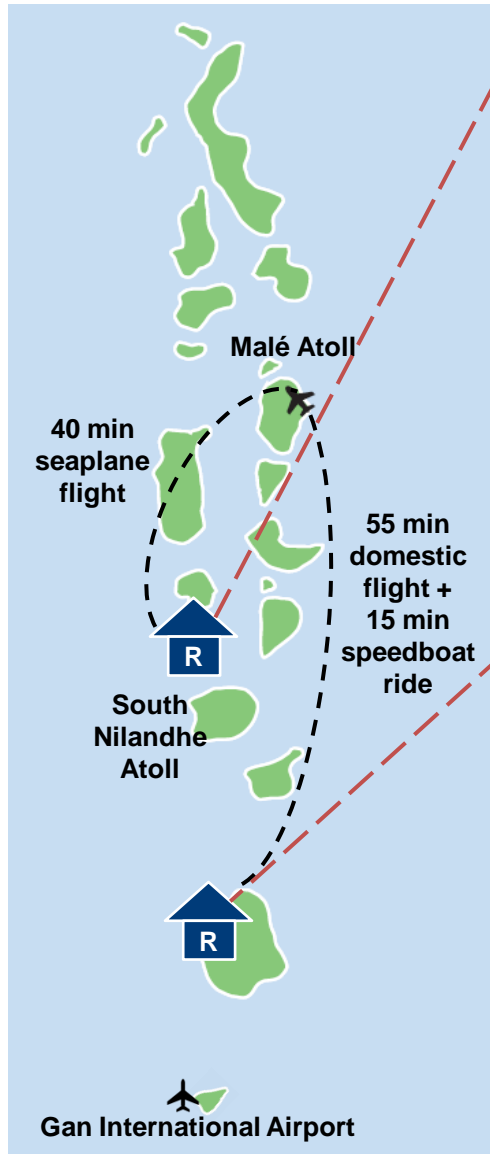


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## Angsana Velavaru



## Jumeirah Dhevanafushi





# Hotels in Japan's Gateway City of Tokyo



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## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



# 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

- Agoda Gold Circle Award 2013
- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- Epicurean Star Award Singapore 2013 by Restaurant Association of Singapore: Best Caterer – Orchard @ Your Place
- 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 2014
  - Wine & Dine Singapore's Top Restaurants 2006 to 2014 (Three Star Rating in 2013 & 2014)
- Hotel Security Award - Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014



# Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

## 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-Sunrise Global Chef Academy, Mentor Chef 2013 and 2014
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- PUB Water Efficient Building Award 2014-2017 (Gold)
- STB ASEAN Green Hotel Award 2012-2013
- Singapore Green Hotel Award 2013 by SHA
- BCA Green Mark (Gold) Certification 2011-2013



# M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## 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

- TripAdvisor Certificate of Excellence 2013
- Hospitality Asia Platinum Awards 2009-2011 Singapore Series – Best Deluxe Hotel & Top 5 for Best Business Hotel
- Wine & Dine Singapore's Top Restaurants 2013 – Café 2000 & The Buffet
- Simply Dining Singapore's Top Restaurants 2009
  - Best Buffet Restaurant – The Buffet
  - Silver Star Award – Café 2000
  - Silver Star Award – The Buffet
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold) 2011-2014
- 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



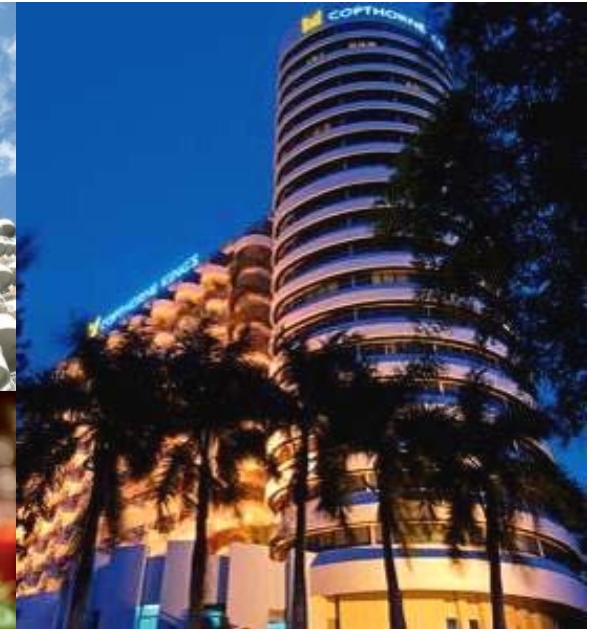
CDL HOSPITALITY TRUSTS

## 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

- AsiaOne People's Choice Awards 2013 – Top 3 Buffet Restaurant
- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2014 – Tien Court
  - 2005 to 2014 and 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
- BCA Green Mark (Platinum) 2014
- ASEAN Energy Awards 2013 – Retrofitted Building Category



# 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

- Accor Asia Pacific GOPPAR Award '12 – 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
- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- BizSAFE Level 3 Certification
- Certified ISO 14001 – 2014
- Hotel Security Award 2012 and 2014 by SHA and SPF
- BCA Green Mark (Gold Plus) 2013
- Gold Planet 21 rating 2013, 2014
- Green Globe EarthCheck (Silver) 2012 and 2013
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) – Winner
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings



# Studio M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## 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

- HotelClub.com – “Best Hotel to Get Connected in Singapore” Finalist
- Rakuten Travel Award – “Rising Star Award 2012”
- Booking.com – “Outstanding Hotel Partner Award 2012”
- TripAdvisor Travellers’ Choice 2012 – Top 20 Trendiest Hotels in Singapore
- AsiaOne Readers’ Choice Award 2010 – Top 3 Best Boutique Hotels in Singapore
- BizSAFE Level 3 Certification
- PUB Water Efficiency Building Award (Basic)



# Claymore Connect, Singapore (previously Orchard Hotel Shopping Arcade)



CDL HOSPITALITY TRUSTS

## AEI (TOP received in Mar 2015)

- 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
- Cold Storage will serve as anchor tenant, occupying approximately 12,500 sq ft of the basement area



Net Lettable Area	~75,000 sq ft
Knight Frank's Valuation	S\$106.0M
Valuation psf	~S\$1,400 psf
% of Portfolio Value	~4.5%
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

- TripAdvisor Certificate of Excellence 2012 – 2014
- 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



EARTHCHECK



qualmark



# Novotel, Mercure and Ibis Hotels, Brisbane

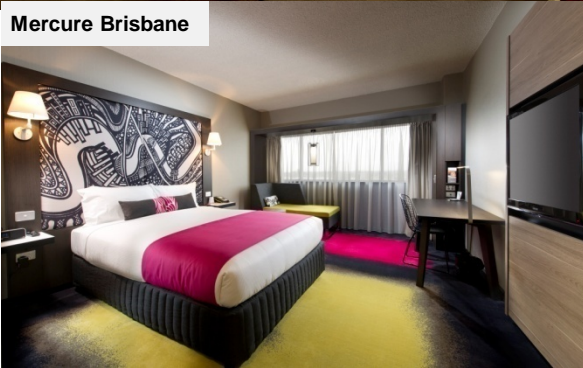


CDL HOSPITALITY TRUSTS

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
- ISO 14001 certification in 2013 and 2014

### 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

- 4.0-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
- 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
- Western Australia Tourism Awards 2011 and 2013: Best Standard Accommodation
- 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



# Jumeirah Dhevanafushi, The Maldives



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 35-villa resort (19 beachfront villas and 16 over-water villas), each complete with its own private pool
- With the opening of two additional beach villas in May 2015, the villa count will increase to 37
- 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 – Winner 2012-2014
- Condé Nast Traveller Hot List: World's Most Exciting New Hotels - Winner 2012
- Condé Nast Traveller Hot List: Best New Hotel Amenities for 3x2 metre beds - Winner 2012
- Condé Nast Johansens Talise Spa Award: Best Couples – Runner-Up 2014
- World Luxury Spa Awards - Continent Winner 2013: Best Luxury Emerging Spa (Indian Ocean)



# 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





THANK YOU



**General Announcement::Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts**

**Issuer & Securities**

<b>Issuer/ Manager</b>	M&C REIT MANAGEMENT LIMITED
<b>Securities</b>	CDL HOSPITALITY TRUSTS - SG1T66931158 - J85
<b>Stapled Security</b>	Yes

**Other Issuer(s) for Stapled Security**

<b>Name</b> DBS TRUSTEE LIMITED
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**Announcement Details**

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	29-Apr-2015 22:15:34
<b>Status</b>	New
<b>Announcement Sub Title</b>	Payment of Management Fee by way of issue of Stapled Securities in CDL Hospitality Trusts
<b>Announcement Reference</b>	SG150429OTHRAB2X
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see the attached document.
<b>Attachments</b>	<a href="#">Payment of Mgmt Fees Jan-Mar15.pdf</a> Total size =40K

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**CDL HOSPITALITY TRUSTS**

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

**CDL HOSPITALITY BUSINESS TRUST**

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

**ANNOUNCEMENT**

**PAYMENT OF MANAGEMENT FEE**

**BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS**

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) (the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”) (the “**HBT Trustee-Manager**”), wish to announce that 1,461,507 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each Stapled Security comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of S\$1.7356 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as payment of 80.0 per cent. of its Management Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT as amended by the First Supplemental Deed dated 11 January 2007, the Second Supplemental Deed dated 26 March 2010 and the Third Supplemental Deed dated 20 July 2010 (collectively, the “**H-REIT Trust Deed**”)) for the period from 1 January 2015 to 31 March 2015 in relation to H-REIT.

Under the H-REIT Trust Deed, the issue price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for the last 10 business days of the period in which the Management Fee accrued.

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 40,964,584 Stapled Securities and the total number of Stapled Securities in issue is 983,693,589.

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

29 April 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

29 April 2015

**IMPORTANT NOTICE**

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, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.