



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

28 JANUARY 2014

CDL HOSPITALITY TRUSTS 4Q 2013 DPS RISES 0.7% TO 2.92 CENTS

- Gross revenue improved 2.8% year-on-year to S\$39.4 million while income available for distribution (before deducting income retained for working capital) increased 1.3% to S\$31.6 million in 4Q 2013
- Gross revenue held steady for FY 2013, in line with revenue a year earlier, despite an overall weaker performance, mitigated by strong contribution from Angsana Velavaru Maldives
- Income to be distributed per Stapled Security ("DPS") of 2.92 cents in 4Q 2013 and 10.97 cents in FY 2013
- Net revaluation surplus of S\$36.6 million recorded in 4Q 2013 and FY 2013
- Latest Maldives resort acquisition, Jumeirah Dhevanafushi, expected to augment portfolio's income stream for FY 2014

Singapore, 28 January 2014 – 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 fourth quarter ("4Q 2013") and full year ("FY 2013") ended 31 December 2013.

Financial Highlights:

	1 Oct 2013 to 31 Dec 2013 ("4Q 2013") S\$'000	1 Oct 2012 to 31 Dec 2012 ("4Q 2012") S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 31 Dec 2013 ("FY 2013") S\$'000	1 Jan 2012 to 31 Dec 2012 ("FY 2012") S\$'000	Increase/ (Decrease) %
Gross revenue	39,424	38,335	2.8	148,782	149,535	(0.5)
Net property income	36,460	35,562	2.5	137,389	139,293	(1.4)
Net income before revaluation	28,435	28,174	0.9	106,401	109,548	(2.9)
Income available for distribution to holders of Stapled Securities	31,644	31,236	1.3	118,554	121,658	(2.6)
Less:						
Income retained for working capital	(3,164)	(3,124)	1.3	(11,855)	(12,166)	(2.6)
Income to be distributed to holders of Stapled Securities	28,480	28,112	1.3	106,699	109,492	(2.6)
Income available for distribution per Stapled Security (cents)						
- For the period/year	3.24	3.22	0.6	12.18	12.57	(3.1)
- Annualised	12.85	12.81	0.3	12.18	12.57	(3.1)
Income to be distributed per Stapled Security (cents)						
- For the period/year	2.92	2.90	0.7	10.97	11.32	(3.1)
- Annualised	11.58	11.54	0.3	10.97	11.32	(3.1)

In 4Q 2013, gross revenue climbed 2.8% from the previous corresponding quarter ("4Q 2012") to S\$39.4 million. Net property income ("NPI") improved 2.5% year-on-year to S\$36.5 million. Income available for distribution (before deducting income retained for working capital) for 4Q 2013 was up 1.3% year-on-year to S\$31.6 million. Correspondingly, income to be distributed per Stapled Security (after deducting income retained for working capital) for 4Q 2013 increased 0.7% from 2.90 cents in 4Q 2012 to 2.92 cents in 4Q 2013.

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For FY 2013, CDLHT achieved gross revenue of S\$148.8 million, compared to S\$149.5 million for the same period last year ("FY 2012"). The marginal decrease was mainly attributed to the reduced contribution from its portfolio of Singapore Hotels on an overall weaker performance and lower fixed rent contribution from its Australia Hotels due to the weakened Australian dollar. In addition, Orchard Hotel Shopping Arcade¹ ("OHSA") posted lower revenue as the mall was closed for asset enhancement works in December 2013.

The decline in the Singapore and Australia markets was mitigated by the strong contribution of the Group's Maldives resort, Angsana Velavaru. Acquired on 31 January 2013, there was a revenue recognition of S\$10.0 million, which included an 11-month variable rent of S\$3.0 million. Supported by robust tourist arrivals growth, Angsana Velavaru continued to perform well, registering a year-on-year RevPAR growth of 22.3%². In tandem with the lower overall revenue, NPI for FY 2013 was down 1.4% year-on-year to S\$137.4 million.

Correspondingly, income available for distribution (before deducting income retained for working capital) for the period decreased 2.6% year-on-year to S\$118.6 million. Income to be distributed per Stapled Security (after deducting income retained for working capital) for FY 2013 was 10.97 cents in FY 2013, compared to 11.32 cents in FY 2012.

The Group revalued its investment properties as at 31 December 2013 and recorded a net revaluation surplus of S\$36.6 million in the Statement of Total Return for 4Q 2013 and FY 2013.

Mr Vincent Yeo, Chief Executive Officer of M&C REIT Management Limited and M&C Business Trust Management Limited, the managers of CDLHT, said, "We are pleased that income from acquisition growth in 2013 has mitigated the impact of the softer trading conditions experienced in Singapore."

Review of Hotel Performance

The combined weighted average statistics for CDLHT's Singapore Hotels for 4Q 2013 and FY 2013 are as follows:

	1 Oct 2013 to 31 Dec 2013 ("4Q 2013")	1 Oct 2012 to 31 Dec 2012 ("4Q 2012")	Increase/ (Decrease)	1 Jan 2013 to 31 Dec 2013 ("FY 2013")	1 Jan 2012 to 31 Dec 2012 ("FY 2012")	Increase/ (Decrease)
Average Occupancy Rate	87.0%	88.9%	(1.9)pp	87.4%	88.7%	(1.3)pp
Average Daily Rate	S\$215	S\$224	(4.0)%	S\$218	S\$231	(5.6)%
Room Revenue per Available Room ("RevPAR")	S\$187	S\$199	(6.0)%	S\$191	S\$205	(6.8)%

Amidst an influx of new hotel rooms and an overall weaker corporate demand environment due to tighter corporate travel budgets, the average daily rate dipped 4.0% year-on-year to S\$215 in 4Q 2013. Consequently, RevPAR was down 6.0% to S\$187 for the quarter under review. However, occupancies at the Group's Singapore Hotels remained high at 87.0%.

For FY 2013, the average occupancy rate slipped 1.3 percentage points from the previous corresponding period to 87.4% and the average daily rate decreased 5.6% year-on-year to S\$218. RevPAR was down 6.8% to S\$191 for the year, given the competitive pressure in the market as new hotels sought to capture some of the existing hotels' business.

¹ Excluding the Galleria, which comprises the three tenants, TAB, Aura and Esmirada.

² The year-on-year comparison assumes that H-REIT, through its wholly-owned subsidiary, owns Angsana Velavaru, for the eleven months ended 31 December 2012.



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OHSA registered NPI of S\$0.6 million and S\$3.6 million in 4Q 2013 and FY 2013 respectively, as tenants progressively vacated the premises during the fourth quarter for its refurbishment, which commenced in December 2013. The asset enhancement initiative ("AEI") is expected to complete in 12 months, during which the mall will be closed and there will be no income contribution from this asset apart from rental income received from the three tenants occupying Galleria. The AEI will give OHSA a fresh new look and as part of a rebranding exercise, the mall will be renamed "Claymore Link" and repositioned as a family-friendly mall with enhanced retail offerings. (Refer to separate press release dated 28 January 2014 "CDL Hospitality Trusts Rebrands Orchard Hotel Shopping Arcade to Claymore Link" for details.)

Outlook

According to the Singapore Tourism Board (STB), international visitor arrivals grew 6.7% year-on-year to 15.5 million for the full year of 2013, and supporting the growth in tourism infrastructure is an estimated increase of 2,900 new hotel rooms in 2014³. This will contribute to a more competitive operating environment, as the market seeks to digest the additional rooms while companies remain cautious about corporate travel expenditure.

The tourism sector contributes 4 per cent to Singapore's gross domestic product⁴, and a key pillar of Singapore's tourism growth is the meetings, incentives, conventions and exhibitions (MICE) industry. The opening of the Singapore Sports Hub in April 2014 is expected to augment the city's MICE infrastructure, in line with STB's plans to enhance the nation's destination attractiveness - as part of the pursuit of Quality Tourism to achieve sustainable growth over the longer term⁵.

"While Singapore's hospitality industry remains competitive due to the new hotel rooms supply, demand is expected to be supported by more large-scale corporate and sporting events slated to be held in Singapore this year as compared to 2013. These include the Singapore Airshow in February, Food & Hotel Asia in April and the Women's Tennis Association Championships in October, amongst others," said Mr Yeo.

A host of quality events complemented by world-class attractions and facilities such as Gardens by the Bay, Marine Life Park, Marina Bay Cruise Centre Singapore and the Giant Panda Forest⁵ will enable business travellers to complement their leisure activities with their business activities.

The slower pace of the Australian economy and lower activity levels of the mining sector, may affect the performance of the Australia Hotels but its effect will be mitigated by the largely fixed rent structure. The performance of the Australian dollar will also determine CDLHT's rental receipts, which are denominated in the Australian dollar but reported in the Singapore dollar.

The acquisition of Jumeirah Dhevanafushi completed on 31 December 2013 is expected to contribute to the Group's financial performance positively. Acquired for US\$59.6 million, this is CDLHT's second Maldives resort following that of the successful acquisition of Angsana Velavaru. Opened in November 2011, the 35-villa Jumeirah Dhevanafushi features 16 over-water villas and 19 beachfront villas with private pools, with two additional beachfront villas expected to be completed in 2014. Given its luxury positioning, it has achieved a RevPAR of US\$754 for the first nine months of 2013⁶. The acquisition should augment the income stream of the Group's portfolio for FY 2014.

Maldives continued to register strong visitor arrivals growth of 17.8% for the first 11 months of 2013 compared to the same period last year⁷. CDLHT is expected to benefit from growing Asian affluence,

³ Horwath HTL report issued as at January 2014

⁴ TODAY, "STB to study labour crunch among travel agents", 20 January 2014

⁵ Singapore Tourism Board, Annual Report 2012/2013

⁶ Historically in the Maldives, the strongest quarters of the year are typically the first quarter, followed by the fourth quarter.

⁷ Ministry of Tourism, Republic of Maldives, Tourist Arrivals by Nationality (January - November 2013), 14 January 2014



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underpinned by the growth in Chinese outbound travel, from its exposure to the premium and distinctive Maldives tourism market through Angsana Velavaru and Jumeirah Dhevanfushi.

Post-acquisition, CDLHT's gearing stood at 29.7% as at 31 December 2013. Mr Yeo concluded, "Our healthy gearing puts us in good stead to capitalise on expansion opportunities as we continue to actively seek yield-accretive acquisition opportunities in the hospitality sector."

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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 December 2013, CDLHT owns 12 hotels and two resorts with a total of 4,455 rooms, comprising six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel); one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland); five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth); two resorts in the Maldives (Angsana Velavaru and Jumeirah Dhevanafushi), as well as the shopping arcade adjoining Orchard Hotel (Claymore Link, previously known as Orchard Hotel Shopping Arcade) in Singapore.

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