



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)
and

CDL HOSPITALITY BUSINESS TRUST

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

**COMPLETION OF ACQUISITION OF THE JUMEIRAH DHEVANAFUSHI
LOCATED IN THE MALDIVES AND
ACTIVATION OF CDL HOSPITALITY BUSINESS TRUST**

1. Acquisition

Further to its announcement dated 3 December 2013 in relation to the acquisition of the Jumeirah Dhevanafushi located in Meradhoo Island, Gaafu Alifu Atoll, Republic of Maldives (the “**Property**”), M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and as manager of H-REIT, the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and as trustee-manager of HBT, the “**HBT Trustee-Manager**”) are pleased to announce that the acquisition (the “**Acquisition**”) of a 100% interest in the Property was completed today. The completion of the Acquisition took place after the satisfaction of all the conditions precedent under the conditional land sale agreement (the “**Land Sale Agreement**”) and the conditional business sale agreement (the “**Business Sale Agreement**”) which were entered into on 3 December 2013 with Xanadu Holdings Pvt Ltd (the “**Vendor**”) in respect of the Property, including the grant of the relevant approvals of the Government of the Republic of Maldives, represented by the Ministry of Tourism, Arts and Culture. The Land Sale Agreement was novated to CDLHT Oceanic Maldives Pvt Ltd, an indirect wholly-owned subsidiary (the “**H-REIT Lessor**”) of H-REIT (which completed the transaction under the Land Sale Agreement). The Business Sale Agreement was novated to CDL HBT Oceanic Maldives Pvt Ltd, an indirect wholly-owned subsidiary (the “**HBT Lessee**”) of HBT (which completed the transaction under the Business Sale Agreement).

2. Activation of HBT

In connection with the Acquisition, the HBT Trustee-Manager has activated HBT (the “**HBT Activation**”), which was previously dormant. HBT, along with H-REIT, comprises the stapled group CDL Hospitality Trusts.

The HBT Lessee will lease the Property from the H-REIT Lessor under a lease agreement entered into and which commences on 31 December 2013 (the “**Lease Agreement**”). The Vendor has novated the hotel management agreement entered into between the Vendor and Jumeirah Management Services (Maldives) Private Limited and all other relevant ancillary agreements with Jumeirah International LLC and/or its affiliates to the HBT Lessee, including the agreements for provision of advisory and marketing services, centralised services, and licensing rights. HBT Lessee will utilise a working capital line of US\$5.0 million to be extended by H-REIT

to the HBT Lessee to fund the working capital requirements of the resort business being operated at the Property.

Pursuant to the HBT Activation, the HBT Trustee-Manager has appointed Ms Annie Gan as the Chief Financial Officer of the HBT Trustee-Manager and Mr Ho Siang Twang as the Head, Investments & Investor Relations of the HBT Trustee-Manager. The detailed announcements containing the particulars of Ms Annie Gan and Mr Ho Siang Twang pursuant to the requirements of Rule 704(7) of the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), will be released in separate announcements to the SGX-ST.

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

31 December 2013

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

31 December 2013

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 or any of their respective affiliates 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.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.