



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

2<sup>nd</sup> May 2007

CHT ACHIEVES STRONG Q1 FY2007

- **Annualised Distribution Per Unit (“DPU”) Of 7.10 Singapore Cents, 27.9% Above Projection<sup>(1)</sup>**
- **Hotels Achieved Q1 Revenue Per Available Room (“RevPAR”) Increase Of More Than 25% Year On Year**

CDL Hospitality Trusts (“CHT”), 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, is pleased to announce a strong set of results for the first quarter of 2007.

Performance in the 1st quarter of 2007 was robust with gross revenue for CHT of S\$17.98 million and income available for distribution of S\$12.31 million for the period 1st January 2007 to 31st March 2007, representing increases of 29.6% and 27.7% respectively from projections <sup>(1)</sup>.

Distribution Per Unit (“DPU”) for the same period was 1.75 Singapore cents (or 7.10 Singapore cents on an annualized basis), which is 27.7% above the forecast of 1.37 Singapore cents <sup>(1)</sup>.

Highlights of our results for the 1<sup>st</sup> quarter ended 31 March 2007 are as follows:

	Actual 1 Jan 2007 to 31 Mar 2007 S\$'000	Projection 1 Jan 2007 to 31 Mar 2007 S\$'000 <sup>(1)</sup>	Increase/ (Decrease) %
Gross Revenue	17,979	13,872	29.6%
Net property income	16,741	12,697	31.9%
Income available for distribution to holders of stapled securities	12,306	9,635	27.7%
Income available for distribution per Stapled Security (Singapore Cents)			
For the period	1.75	1.37	27.7%
Annualised	7.10	5.55	27.9%

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the manager of H-REIT, said, “Hotels in Singapore continued to show significant improvements in performance. Traditionally, the first quarter is the weakest quarter in the year due to the festive season and hence, the leverage to drive Average Room Rates for our hotels is usually diluted. Moreover, 2,637 room nights had to be taken out of inventory due to defects rectification works on the Signature Club rooms at the Orchard Hotel. Despite these factors, our Singapore hotels saw increases in RevPAR levels which were 15.9% higher than our IPO projections and 25.4% higher than in the same period in 2006.”

Mr Yeo added, “In terms of portfolio growth, we are continuing to actively seek yield accretive acquisitions in both Singapore and the Asia Pacific region.”

M&C REIT Management Limited

390 Havelock Road • #02-01 King’s Centre • Singapore 169662 • Tel (65) 6737 1928 • www.cdlht.com

Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z

A member of Hong Leong Group (Singapore)



## CDL HOSPITALITY TRUSTS

### Singapore Hotels Performance

In the 1st quarter of 2007, visitor arrivals to Singapore grew 4.2% compared to the same period in 2006, according to the Singapore Tourism Board ("STB"). The weighted average room rate for H-REIT's 4 hotels in Singapore was S\$182, up 12.3% from the IPO projections <sup>(1)</sup>. Similarly, occupancies were 84%, up 2.0% points from IPO projections, and contributed to a Revenue Per Available Room ("RevPAR") of S\$153, 15.9% higher than our IPO projections. Compared to the 1st quarter of 2006, occupancy grew by 6.2% points while the average room rate were 15.9% higher, contributing to a RevPAR increase of 25.4% year on year.

The consolidated performance of H-REIT's 4 hotels in Singapore for the 1st quarter ended 31st March 2007 is summarized as follows:

	Actual 1 <sup>st</sup> Jan 2007 to 31 <sup>st</sup> Mar 2007	Projection 1 <sup>st</sup> Jan 2007 to 31 <sup>st</sup> Mar 2007 <sup>(1)</sup>	Increase/ (Decrease) %
Average Occupancy Rate (%)	84%	82%	2.4%
Average Daily Rate (S\$)	182	162	12.3%
Room Revenue Per Available Rooms (RevPAR) (S\$)	153	132	15.9%

### New Zealand Hotel Performance

For the first quarter from 1 January 2007 to 31 March 2007, the performance of the Rendezvous Hotel Auckland, New Zealand is summarized below:

	Actual 1 <sup>st</sup> Jan 2007 to 31 <sup>st</sup> Mar 2007
Average Occupancy Rate (%)	78%
Average Daily Rate (NZ\$)	142
Room Revenue Per Available Rooms (RevPAR) (NZ\$)	111

As disclosed in its prospectus, H-REIT will distribute 100.0% of its taxable income, and tax exempt income (if any) for the period from the Listing Date to 31 December 2007. Thereafter, H-REIT will distribute at least 90.0% of its taxable income and tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT manager's discretion.

Note:

<sup>(1)</sup> – Projections for 2007 are based on the projection, together with the accompanying assumptions as set out in the prospectus dated 10 July 2006, pro-rated for the period from 1<sup>st</sup> January 2007 to 31<sup>st</sup> March 2007.

- ENDS -

M&C REIT Management Limited

390 Havelock Road • #02-01 King's Centre • Singapore 169662 • Tel (65) 6737 1928 • www.cdlht.com

Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z

A member of Hong Leong Group (Singapore)



## CDL HOSPITALITY TRUSTS

### **About CDL Hospitality Trusts**

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006.

H-REIT, the first hotel real estate investment trust in Singapore, is established with the main aim of investing in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes.

\*M&C REIT Management Limited is the manager for H-REIT.

### **For more information, please contact:**

Alexander Ee  
Head, Strategy & Investor Relations  
M&C REIT Management Limited  
(Company Registration No: 200607091Z)  
Tel: 6849 5393  
Mobile: 9040 6545  
Email: alexanderee@cdlht.com

Helen Brewis-Levie  
Investor Relations Manager  
M&C REIT Management Limited  
(Company Registration No: 200607091Z)  
Tel: 6839 2889  
Mobile: 9238 6551  
Email: hbrewislevie@cdlht.com

Gerry de Silva  
Group Corporate Affairs  
Hong Leong Group Singapore  
Tel: 6428 9308  
Mobile: 9731 7122  
Email: gerry@cdl.com.sg

M&C REIT Management Limited

390 Havelock Road • #02-01 King's Centre • Singapore 169662 • Tel (65) 6737 1928 • [www.cdlht.com](http://www.cdlht.com)

Registered Address: 36 Robinson Road, #04-01 City House, Singapore 068877 • Company Registration No: 200607091Z

A member of Hong Leong Group (Singapore)