



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 APRIL 2008

CDL HOSPITALITY TRUSTS CONTINUES TO DELIVER OUTSTANDING GROWTH - 91.5% YEAR-ON-YEAR GROWTH IN DISTRIBUTABLE INCOME TO S\$23.6 MILLION FOR THE QUARTER ENDED 31 MARCH 2008

- Strong underlying performance of Singapore hotels with RevPAR¹ growth of 37.7%² to S\$208
- Gross revenue at S\$27.9 million, up 55.1% year-on-year
- Distribution per stapled security at 2.86 cents (annualized 11.50 cents), up 63.4%
- Continuing balance sheet strength with low debt³ to total assets of 19.5%

Singapore, 30 April 2008 – CDL Hospitality Trusts (“CDLHT”), 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 its results for the quarter ended 31 March 2008 (“1Q 2008”).

CDLHT continued to deliver another outstanding quarter. Driven by the thriving tourism and hotel sector in Singapore, CDLHT delivered 1Q 2008 gross revenues of S\$27.9 million, 55.1% higher than the same period last financial year. Net property income was S\$26.1 million, or 55.8% up over the same period last financial year.

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the Manager of H-REIT, said, “As Singapore’s largest hotel owner by number of rooms, we are well positioned to take advantage of the very robust demand for transient accommodation in Singapore. We have worked hard to continue to deliver value to our unitholders and I am extremely pleased that we have started the financial year with a set of solid first-quarter results.”

Strong Performance of CDL Hospitality Trusts

The highlights for 1Q 2008 results are:

	1 Jan 2008 to 31 Mar 2008 S\$'000	1 Jan 2007 to 31 Mar 2007 S\$'000	Increase / (Decrease) %
Gross revenue	27,894	17,979	55.1
Net property income	26,075	16,741	55.8
Income available for distribution	23,562	12,306	91.5

¹ Revenue Per Available Room

² RevPAR growth of 37.7% is derived by comparing actual 1Q 2008 RevPAR with pro-forma 1Q 2007 RevPAR, which assumes Novotel Clarke Quay was acquired on 1 January 2007.

³ Debt includes \$18.8 million of potential tax liabilities

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	1 Jan 2008 to 31 Mar 2008	1 Jan 2007 to 31 Mar 2007	Increase / (Decrease) %
Income available for distribution per Stapled Security (cents)			
For the period	2.86	1.75	63.4
Annualized	11.50	7.10	62.0

Income available for distribution soared to S\$23.6 million, a 91.5% increase over the corresponding quarter last financial year. Income available for distribution per stapled security for 1Q 2008 rose 63.4% over the same quarter last year to 2.86 cents or 11.50 cents on an annualized basis.

Robust Underlying Performance of H-REIT Singapore Hotels

The combined weighted average statistics for H-REIT's Singapore hotels (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Novotel Clarke Quay) are as follows:

	Actual 1 Jan 2008 to 31 Mar 2008	Pro-Forma 1 Jan 2007 to 31 Mar 2007 ⁴	Increase / (Decrease) %
Average Occupancy Rate	84.4%	84.6%	(0.2) pp
Average Daily Rate	S\$247	S\$179	38.0%
Room Revenue per Available Room ("RevPar")	S\$208	S\$151	37.7%

Orchard Hotel Shopping Arcade contributed net property income of S\$777,821, representing a 20.6% increase over the same period last financial year.

Asset Enhancements Completed

CDLHT continues to manage its asset portfolio proactively by optimizing operating performances and carrying out asset enhancement exercises to maximize the value of its hotels.

At the Grand Copthorne Waterfront Hotel, 24 new extended stay suites were created to cater to guests who require long-term accommodation in Singapore. Six of the suites are completed and the hotel has received positive responses from potential guests during the pre-marketing phase. All the suites will be launched officially by end May 2008.

The reconfiguration of the Serviced Office and Business Centre at M Hotel was completed in March, which resulted in two additional serviced office units and two more meeting rooms for the hotel.

At the Novotel Clarke Quay, the conversion of the gym into two deluxe rooms on the 8th floor was completed in March. The new gym is located on the 6th floor. In addition, the swimming pool was refurbished with new pool flooring, landscaping and outdoor furniture.

⁴ For the purpose of comparison, pro-forma figures are presented, which assumes that Novotel Clarke Quay was acquired on 1 January 2007.



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These projects are expected to generate incremental revenue for CDLHT with effect from 2Q 2008. This is not expected to have a material impact on the net tangible assets, earnings per stapled security and income available for distribution per stapled security of CDLHT.

Positive Outlook Expected to Continue

Visitor arrivals in the first three months of 2008 were 2.6 million, representing an increase of about 6.6% over the same period last year. (*Source: Singapore Tourism Board*)

New tourist attractions such as the recently completed Singapore Flyer, mega-events in 2008, and continued investments by the Singapore government in marketing and infrastructure, will continue to contribute to the prospects for the hotel sector in Singapore.

Mr Yeo said, "With our low levels of gearing and strong balance sheet, we are actively working to expand and enhance our asset base so as to deliver higher returns to our unitholders."

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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. As 30 April 2008, H-REIT owns 2,782 hotel rooms within a portfolio of five hotels and one shopping arcade in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Orchard Hotel Shopping Arcade and Novotel Clarke Quay) and one hotel in New Zealand (Rendezvous Hotel Auckland). M&C REIT Management Limited is the manager of H-REIT.

In relation to the initial public offering of stapled securities in CDL Hospitality Trusts, each comprising one unit in H-REIT and one unit in HBT, the joint financial advisers, global coordinators and bookrunners were DBS Bank Ltd and BNP Paribas Peregrine (Singapore) Ltd, and the joint underwriters were DBS Bank Ltd and BNP Paribas (acting through its Singapore Branch).