



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

31 JULY 2007

**CDL HOSPITALITY TRUSTS REPORTS STRONG GROWTH
IN FIRST SIX MONTHS OF FY2007**

- **Continuing strength in the hospitality market:**
 - Q2 FY 2007 ARR¹ of S\$203 and occupancy¹ of 84.9%
 - 1H FY2007 RevPAR¹ increasing 29.4% to S\$163 from proforma 1H FY2006
- **Income available for distribution of S\$27.1 million for 1H FY2007 equivalent to 40% growth against projections**
- **Cumulative distribution for the period 1 January 2007 to 18 July 2007 to Stapled Security Holders as at 18 July 2007 of 4.37 Singapore cents**

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 report strong growth for the second quarter and first six months of the financial year ending 31 December 2007 (“FY2007”).

Gross revenue in the quarter ended 30 June 2007 grew by 47.9% over IPO projections. Income available for distribution amounted to S\$14.8 million, representing an increase of 52.1% over projections for the quarter.

Gross revenue for the six months ended 30 June 2007 grew by 38.8% over IPO projections. Income available for distribution amounted to S\$27.1 million, representing an increase of 39.9% over projected distribution of S\$19.4 million for the period. Distribution Per Unit (“DPU”) for the period from 1 January 2007 to 30 June 2007 is 3.86 Singapore cents, an increase of 40.4% over the projected DPU over the same period.

The key financial highlights for Q2 and 1H FY2007 are as follows:

	Actual 1 Apr 2007 to 30 Jun 2007 S\$'000	Projection 1 Apr 2007 to 30 Jun 2007 S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Jun 2007 S\$'000	Projection 1 Jan 2007 to 30 Jun 2007 S\$'000	Increase / (Decrease) %
Gross revenue	20,745	14,026	47.9%	38,724	27,898	38.8%
Net property income	19,547	12,838	52.3%	36,288	25,535	42.1%
Net income	17,999	8,680	107.4%	29,309	17,264	69.8%
Income available for distribution to holders of Stapled Securities	14,832	9,754	52.1%	27,138	19,401	39.9%
Income available for distribution per Stapled Security (cents)						
For the period	2.11	1.38	52.9%	3.86	2.75	40.4%
Annualised	8.46	5.55	52.4%	7.78	5.55	40.2%

¹ For CDLHT’s Singapore hotel assets comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel and Copthorne King’s Hotel but excluding Novotel Clarke Quay which was only acquired on 7 June 2007.



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On 19 July 2007, CDLHT completed an Equity Fund Raising comprising the offer and placement of 120,162,795 New Stapled Securities (the “New Stapled Securities”) in CDLHT by way of a preferential offering and a private placement to institutional and other investors (the “Equity Fund Raising”).

In lieu of the Scheduled Distribution, a cumulative distribution of H-REIT’s Distributable Income for the period from 1 January 2007 to 18 July 2007 (being the day immediately preceding the date on which New Stapled Securities were issued pursuant to the Equity Fund Raising) has been declared for payment on 31 August 2007. Security holders who held Stapled Securities in CDLHT as at the books closure date at 5.00 pm on 18 July 2007 will be entitled to the cumulative distribution of 4.37 Singapore cents per H-REIT Unit held.

The next distribution thereafter will comprise H-REIT’s Distributable Income for the period from 19 July 2007 to 31 December 2007. Semi-annual distributions will resume thereafter. HBT presently has no distributable income as it is dormant.

Key developments for the six months ended 30 June 2007

The acquisition of Novotel Clarke Quay was completed on 7 June 2007. With this acquisition, H-REIT’s portfolio comprises 2,779 hotel rooms, from Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore, Copthorne King’s Hotel Singapore and Novotel Clarke Quay, the Rendezvous Hotel Auckland, a deluxe hotel located in New Zealand’s gateway city of Auckland, as well as the Orchard Hotel Shopping Arcade, the shopping arcade adjoining Orchard Hotel Singapore.

Singapore Hotels Performance

Visitor arrivals to Singapore rose 5.2% to 4.9 million in the first six months of this year over the corresponding period last year. (*source: Singapore Tourism Board website, June 2007*).

Benefiting from the positive growth of the tourism and hotel sector, average occupancy rates and average room rates increased. H-REIT’s Singapore hotels (excluding Novotel Clarke Quay) performance compared to indicative proforma² Q2 2006 and 1H FY2006 figures are as follows:

	Actual 1 Apr 2007 to 30 Jun 2007	Indicative Proforma 1 Apr 2006 to 30 Jun 2006	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Jun 2007	Indicative Proforma 1 Jan 2006 to 30 Jun 2006	Increase / (Decrease) %
Average Occupancy Rate (%)	84.9	79.5	6.8%	84.4	78.6	7.4%
Average Daily Rate (S\$)	203	162	25.3%	193	160	20.6%
Room Revenue per Available Room (RevPAR) (S\$)	172	129	33.3%	163	126	29.4%

² Proforma figures for 1 Jan 2006 to 30 June 2006 and 1 Apr 2006 to 30 Jun 2006 are indicative only, as the hotels were only acquired by H-REIT on 19 July 2006.



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The performance of H-REIT's Singapore hotels (excluding Novotel Clarke Quay) compared to projections are as follows:

	Actual 1 Apr 2007 to 30 Jun 2007	Projection 1 Apr 2007 to 30 Jun 2007	Increase / (Decrease) %	Actual 1 Jan 2007 to 30 Jun 2007	Projection 1 Jan 2007 to 30 Jun 2007	Increase / (Decrease) %
Average Occupancy Rate (%)	84.9	82.0	3.5%	84.4	82.0	2.9%
Average Daily Rate (S\$)	203	162	25.3%	193	162	19.1%
Room Revenue per Available Room (RevPAR) (S\$)	172	133	29.3%	163	133	22.6%

Mr Vincent Yeo, CEO of M&C REIT Management Limited, manager of H-REIT, said: "CDLHT has grown and performed very well in the last six months. As Singapore's largest hotel operator by number of rooms, we are well positioned to capitalise on the current growth in the tourism and hotel sectors. In addition to the strong organic growth inherent in our portfolio, we will continue to seek yield-accretive acquisition opportunities to deliver higher returns to our Security Holders."

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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 at 7 June 2007, H-REIT owns 2,779 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).