



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

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CHT ACHIEVES STRONG RESULTS FOR THE PERIOD 12 JUNE 2006 TO 30 SEPTEMBER 2006

- **Gross revenue of \$11.3m, 22% above corresponding '05 proforma**
- **Income available for distribution of S\$7.9m, 34% above corresponding '05 proforma**

CDL Hospitality Trusts ("CHT"), a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT") and CDL Hospitality Business Trust ("HBT") today unveiled a strong set of results that are higher than what the company forecast at its IPO last July.

Total gross revenue at S\$11.3 million was 22.1% higher than the 2005 pro forma figure. This was mainly due to the higher occupancy rate and average daily rate of hotels in CHT's asset portfolio.

CHT achieved net income of S\$12.147 million, 11.9% above its forecast of S\$10.856 million.

CHT's income available for distribution was S\$7.89 million, up 6.1% against its forecast of S\$7.43 million or 1.13 cents (annualized 5.57 cents) per Stapled Security.

"We are pleased that our first quarter results exceeded our forecasts. Growing visitor arrivals and increased length of stay continued to bolster the performance of our hotels," said Mr. Vincent Yeo, Chief Executive Officer of the *H-REIT Manager.

Compared to the proforma figures for the previous corresponding period, Average Occupancy improved to 84% from 78%. Average Daily Rate of S\$167 and RevPAR of S\$140 were achieved, an increase of 26% and 36% respectively compared to the previous corresponding period.

CHT rode on strong growth in the hospitality sector, with revenues at all its four hotels exceeding forecasts. The properties in the CHT portfolio are Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore and Copthorne King's Hotel. Revenues at the fifth property, Orchard Hotel Shopping Arcade, were close to the forecasted figure.

Mr. Yeo disclosed that the H-REIT had signed a Sale & Purchase Agreement to acquire Rendezvous Hotel, a deluxe hotel and the largest (455 rooms) in Auckland, New Zealand.

"With this acquisition, the H-REIT would be able to draw on the strength and resilience of the New Zealand hospitality sector which has demonstrated continued and steady growth over the past several years," he added.

As disclosed in the 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.

H-REIT's first distribution will be for the period from listing date to 31 December 2006 and will be paid on or before 1 March 2007. Subsequent distributions will take place on a semi-annual basis.

M&C REIT Management Limited

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Note

Although H-REIT and CHT were established on 8 June 2006 and 12 June 2006 respectively, the acquisition of properties was only completed on 19 July 2006 which was the official listing date. Consequently, the actual income derived from the properties for the current period was from 19 July 2006 to 30 September 2006. H-REIT was dormant during the private trust period from 8 June 2006 to 19 July 2006. No comparative distribution statement has been presented as CHT was formed on 12 June 2006. The first financial period is from 12 June 2006 to 31 December 2006.

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.

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