



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 OCTOBER 2008

CDL HOSPITALITY TRUSTS DELIVERS ROBUST 3Q 2008 RESULTS

- RevPAR growth of 21.6% for 3Q 2008 and 29.5% for YTD Sep 2008 over the same period last year
- Gross revenues rose 21.3% to S\$29.1 million for 3Q 2008, and jumped 38.0% to S\$86.5 million for YTD Sep 2008
- Income available for distribution per Stapled Security up 24.2% to 2.93 cents for 3Q 2008

Singapore, 29 October 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 30 September 2008 (“3Q 2008”).

Financial highlights are as follows:

	Actual 1 Jul 08 to 30 Sep 08 S\$'000	Actual 1 Jul 07 to 30 Sep 07 S\$'000	Increase/ (Decrease) %	Actual 1 Jan 08 to 30 Sep 08 ¹ S\$'000	Actual 1 Jan 07 to 30 Sep 07 ¹ S\$'000	Increase/ (Decrease) %
Gross revenue	29,086	23,970	21.3	86,515	62,694	38.0
Net property income	27,282	22,602	20.7	81,064	58,889	37.7
Net income before revaluation	20,157	10,461	92.7	59,405	39,770	49.4
Income available for distribution to holders of Stapled Securities	24,410	18,817	29.7	72,994	45,955	58.8
Income available for distribution per Stapled Security (cents)						
- For the period	2.93	2.36	24.2	8.82	6.22	41.8
- Annualised	11.66	9.36	24.6	11.78	8.32	41.6

CDLHT continued to deliver an impressive set of figures for 3Q 2008, registering gross revenues of S\$29.1 million and net property income of S\$27.3 million, up 21.3% and 20.7% respectively over the corresponding period last year (“3Q 2007”).

For the nine months ended 30 September 2008 (“YTD Sep 2008”), gross revenues jumped 38.0% to S\$86.5 million compared to the corresponding period last year, while net property income grew 37.7% to S\$81.1 million.

¹ The actual results for the nine months ended 30 September 2008 include contributions from Novotel Clarke Quay. The actual results for the corresponding period last year is not comparable as Novotel Clarke Quay was only acquired on 7 June 2007.



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Income available for distribution per Stapled Security for 3Q 2008 rose 24.2% over the same quarter last year to 2.93 cents.

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the Manager of H-REIT, said, "We are pleased to have been able to report robust growth in this quarter on the base of organic growth across CDLHT's portfolio of hotels despite turmoil in the global financial markets."

Review of Hotels Performance

CDLHT's Singapore hotels achieved significant RevPAR growth in 3Q 2008. The combined weighted average statistics for CDLHT's Singapore hotels (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Novotel Clarke Quay) are as follows:

	Actual 1 Jul 08 to 30 Sep 08	Actual 1 Jul 07 to 30 Sep 07	Growth	Actual 1 Jan 08 to 30 Sep 08	Pro Forma 1 Jan 07 to 30 Sep 07 ²	Growth
Average Occupancy Rate	85.5%	89.9%	-4.4 pp	85.7%	86.8%	-1.1 pp
Average Daily Rate	\$250	\$196	27.6%	\$251	\$191	31.4%
Room Revenue per Available Room ("RevPAR")	\$214	\$176	21.6%	\$215	\$166	29.5%

Mr Yeo added, "The third quarter was an exciting period for us with Singapore's hosting of F1. The event was a phenomenal success. The performance of our hotels was strong during the F1 race days where we experienced high occupancies of over 80% and room rates that were about twice our average rates. We are looking forward to next year's event."

In 3Q 2008, the Orchard Hotel Shopping Arcade contributed net property income of S\$0.8 million, up 19.9% from 3Q 2007. Occupancy increased from 90.8% in 3Q 2007 to 94.9%, with an average monthly rental rate of approximately S\$7.26 per sq. ft. For the nine months ended 30 September 2008, net property income contributed was S\$2.4 million, up 19.2% compared to the previous corresponding period. Occupancy increased from 91.7% in YTD Sep 2007 to 94.6% in YTD Sep 2008, with an average monthly rental rate of approximately S\$7.10 per sq. ft.

Positive long term outlook for hotel industry

In 2009, Singapore will be holding a number of high-profile events including the Asia-Pacific Economic Cooperation (APEC) conferences which will bring in prominent international business and political leaders. An estimated 90 meetings will be held culminating in the Singapore APEC Economic leader's meeting in November next year. Further down the road, new tourist attractions, such as the Integrated Resorts (IRs) scheduled for completion within the next two years, are expected to contribute positively to the prospects for Singapore's hospitality industry. World-class events like the Youth Olympics in 2010 and the annual F1 event will also drive longer-term visitor arrivals as the extensive coverage and publicity will boost international awareness of Singapore. These factors bode well for Singapore tourism.

Mr Yeo concluded, "Looking ahead over the short term, the events of the last few months will have some impact on our business, but we have taken steps to protect the profitability of CDL Hospitality Trusts. We will continue to focus on our strengths as the owner of well positioned, strategically located hotels. With Millennium & Copthorne Hotels plc as a strong sponsor and

² Assumes that Novotel Clarke Quay was acquired on 1 January 2007



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active engagement with the respective master lessees of the hotels, we remain positive of the general outlook over the medium and long term.”

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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 September 2008, H-REIT owns 2,806 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.