



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

31 JANUARY 2007

CHT ACHIEVES STRONG RESULTS FOR THE 4<sup>TH</sup> QUARTER ENDED 31 DECEMBER 2006

- **Income Available For Distribution 53.7% Higher Than Corresponding Pro Forma '05 And 21.8% Higher Than Forecast**
- **Hotels Achieve RevPAR (Revenue Per Available Room) Increases Of More Than 30% Year On Year (1 January to 31 December)**

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, has achieved a strong set of results for FY 2006 on the back of a buoyant hospitality market.

CHT was listed on the Singapore Exchange Securities Trading Limited on 19 July last year.

The performance in the 4<sup>th</sup> quarter 2006 was robust. Gross revenue for CHT was S\$16.9 million, up 24.4% from forecasts made in its IPO prospectus. Income available for distribution was S\$12.4 m, up 34.3% from forecasts. Consequently, distribution per unit was 1.76 cents for the 4<sup>th</sup> quarter of 2006.

For the period from the IPO to 31 December 2006, gross revenue was S\$28.2 million, up 36.3% over the corresponding proforma '05 period and up 14.8% from IPO forecasts. Income available for distribution was S\$20.3 million, compared to S\$13.2 million from the corresponding proforma '05 and S\$16.7 million from IPO forecasts.

Accordingly, income available for distribution was 53.7% higher than the corresponding proforma '05 and 21.8% higher than forecast. For the financial year ended 31 December 2006, unit holders of CHT can expect a distribution per unit of 2.89¢ which on an annualized basis is 6.35¢.

Highlights of our results for the 4<sup>th</sup> quarter ended 31 December 2006 and the period from IPO to 31 December 2006 are as follows:

	Actual 1 Oct 2006 to 31 Dec 2006 S\$'000	Forecast 1 Oct 2006 to 31 Dec 2006 S\$'000	Increase / (Decrease) %	Actual YTD 12 Jun 2006 to 31 Dec 2006 S\$'000	Forecast YTD 19 Jul 2006 to 31 Dec 2006 S\$'000	Increase/ (Decrease) %
Gross revenue	16,929	13,609	24.4%	28,189	24,555	14.8%
Net property income	15,559	12,501	24.5%	25,889	22,555	14.8%
Income available for distribution to holders of Stapled Securities	12,415	9,243	34.3%	20,304	16,677	21.8%
Income available for distribution per Stapled Security ( <b>cents</b> )						
For the period	1.76	1.32	33.3%	2.89	2.38	21.4%
Annualised	6.98	5.24	33.2%	6.35	5.23	21.4%

"We are pleased with our results. Visitor arrivals have hit record levels with more than 9 million visitors into Singapore last year. Our Singapore hotels achieved 88% occupancy for the last quarter which is remarkable considering the reduction in corporate business during the festive season. Room rates at our Singapore hotels increased 20% to 25% in 2006. Barring unforeseen circumstances, there should be another healthy rate increase this year. Even with these rate

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

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increases, rates in Singapore are still extremely low compared to the other major cities in the world,” said Mr Vincent Yeo, CEO of M&C REIT Management Limited, the manager of H-REIT.

“We are also pleased with our completion of the acquisition of the Rendezvous Hotel Auckland, New Zealand in mid-December. That acquisition will be yield accretive to our unit holders and we expect to receive stable and growing income from that asset in the coming years,” said Mr Yeo.

Mr. Yeo added: “To optimize the value of our hotels, asset enhancements are planned for the Grand Copthorne Waterfront Hotel (GCWH) in the coming months. Plans, which are subject to regulatory approval, are being finalized to convert existing unutilized space into additional hotel rooms to increase this hotel’s capacity by 4%.”

In the 4th quarter of 2006, the weighted average room rate for H-REIT’s 4 hotels in Singapore was S\$166, up 7.1% from forecasts and occupancies were 88%, up 6%, contributing to a RevPAR of S\$146. For the period from IPO to 31 December 2006, the weighted average room rate for H-REIT’s 4 hotels in Singapore was also \$166, an increase of 7.1% over its IPO forecasts. Occupancies increased for that same period from 83% to 86% representing an overall increase of 3%. Revenue per available room increased 10.9% over forecasts to hit S\$143.

The performance of H-REIT’s 4 hotels in Singapore for the 4<sup>th</sup> quarter ended 31 December 2006 and the period from IPO to 31 December 2006 is summarized as follows:

	Actual 1 Oct 2006 to 31 Dec 2006	Forecast 1 Oct 2006 to 31 Dec 2006	Increase/ (Decrease)	Actual YTD 12 Jun 2006 to 31 Dec 2006	Forecast YTD 19 Jul 2006 to 31 Dec 2006	Increase/ (Decrease)
Average Occupancy Rate (%)	88%	82%	6.0%	86%	83%	3.0%
Average Daily Rate (\$)	166	155	7.1%	166	155	7.1%
Room revenue per Available Room (RevPAR) (\$)	146	125	16.8%	143	129	10.9%

For the full year from 1 January 2006 to 31 December 2006 compared to the same period the previous year, the consolidated performance of H-REIT’s 4 hotels in Singapore are summarised as follows:

	Actual 1 Jan 2006 to 31 Dec 2006	Actual 1 Jan 2005 to 31 Dec 2005	Increase/ (Decrease)
Average Occupancy Rate (%)	83%	78%	4.7%
Average Daily Rate (\$)	163	133	22.6%
Room revenue per Available Room (RevPAR) (\$)	134	103	30.1%

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.

H-REIT’s first distribution will be for the period from listing date to 31 December 2006. H-REIT will be closing its books at 5.00pm on 8 February 2007 and distributions will be paid on 28 February 2007. Subsequent distributions will take place on a semi-annual basis.

### 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.

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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.

**Note**

*Although H-REIT and HBT 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 31 December 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 HBT was formed on 12 June 2006. The first financial period is from 12 June 2006 to 31 December 2006.*

**For more information, please contact:**

Alexander Ee  
Head, Investor Relations  
M&C REIT Management Limited  
Tel: 6849 5393  
Mobile: 9040 6545  
Email: alexanderee@cdlht.com

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