



## CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

30 JANUARY 2008

### CDL HOSPITALITY TRUSTS ENDS FY2007 ON A HIGH NOTE – POSTS 97.2% REVENUE GROWTH AGAINST PROJECTIONS

- **Strong underlying performance of CDLHT IPO hotels in Singapore with 33.5% increase in RevPAR<sup>1</sup> to S\$195 in 4Q FY2007 over 4Q FY2006; full year FY2007 RevPAR of S\$175 up 30.1% over pro-forma full year FY2006**
- **Gross revenues of S\$28.0 million for 4Q FY2007, up 97.2% over projections; full year gross revenues of S\$90.7 million, up 61.1% over projections**
- **Full year distributable income per stapled security of 8.98¢, up 61.8% over projections**
- **Strong balance sheet with 48% year-on-year increase in value of H-REIT's property assets and debt<sup>2</sup> to total assets of 18.7%**

**Singapore, 30 January 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 fourth quarter and full year results for the financial year ending 31 December 2007 (“FY2007”).

Fueled by strong growth in the Singapore tourism and hotel sector together with yield accretive acquisitions, CDLHT has delivered sterling results.

For the fourth quarter of FY2007, gross revenues were S\$27.96 million representing a 97.2% increase over projections and 65.2% increase over the same period last year. Net property income was S\$26.9 million, a 107.5% increase over projections and a 73.1% increase year-on-year. Income available for distribution was S\$22.8 million, a 130.9% increase over projections and a 83.4% increase over 4Q FY2006.

For the full year FY2007, CDLHT achieved gross revenues of S\$90.7 million, representing a 61.1% increase over projections. Net property income for the full year was S\$85.8 million or 66.7% higher than projections. Total income available for distribution for FY2007 was S\$68.7 million<sup>3</sup> or 75.7% over projections.

Full year gross revenue performance improved 61.1% over projections because of a 26.4% growth in H-REIT's Initial Public Offering (“IPO”) portfolio and a 34.7% growth from H-REIT's acquisitions of Rendezvous Hotel Auckland in New Zealand and Novotel Clarke Quay in Singapore after its Initial Public Offering in July 2006.

<sup>1</sup> Revenue per Available Room

<sup>2</sup> Debt includes \$18.8 million of potential tax liabilities

<sup>3</sup> Of the S\$68.7 million available for distribution, an amount of S\$30.7 million representing the amount available for distribution for the period from 1 January 2007 to 18 July 2007 has already been distributed. The remaining amount of S\$38.0 million represents the income available for distribution for the period from 19 July to 31 December 2007.



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The highlights for fourth quarter and full year results are:

	Actual 1 Oct 2007 to 31 Dec 2007 S\$'000	Actual 1 Oct 2006 to 31 Dec 2006 S\$'000	Increase / (Decrease) %	Actual 1 Jan 2007 to 31 Dec 2007 S\$'000	Projection 1 Jan 2007 to 31 Dec 2007 S\$'000	Increase / (Decrease) %
<b>Gross revenue</b>	27,960	16,929	65.2	90,654	56,259	61.1
<b>Net property income</b>	26,928	15,559	73.1	85,817	51,494	66.7
<b>Income available for distribution</b>	22,770	12,415	83.4	68,724	39,124	75.7
<b>Income available for distribution per Stapled Security (cents)</b>						
<b>For the period</b>	2.76	1.76	56.8	8.98	5.55	61.8

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the Manager of H-REIT, said, "We are extremely pleased with our strong performance. Our robust growth has been the result of yield accretive acquisitions and our position as the largest hotel owner in Singapore with 2,324 hotels rooms, which has allowed CDLHT to benefit significantly from the strength in the Singapore hospitality industry."

### Performance of Singapore Hotels

Total visitor arrivals for 2007 was a record 10.3 million, up 5.4% from 2006, as the Singapore Tourism Board continues to develop new tourism product offerings and promote Singapore overseas.

CDLHT's four IPO hotels in Singapore performed well in the thriving tourism environment. The weighted average statistics for the four Singapore hotels combined are:

	Actual 1 Oct 2007 to 31 Dec 2007	Actual 1 Oct 2006 to 31 Dec 2006	Change	Actual 1 Jan 2007 to 31 Dec 2007	Pro-Forma 1 Jan 2006 to 31 Dec 2006	Change
<b>Average Occupancy Rate</b>	89%	88%	0.6 pp	87%	83%	4.0 pp
<b>Average Daily Rate</b>	\$220	\$166	32.7%	\$202	\$163	24.1%
<b>Room Revenue per Available Room ("RevPar")</b>	\$195	\$146	33.5%	\$175	\$135	30.1%

### Key highlights for FY2007

2007 was a successful year for CDLHT.

On 7 June 2007, CDLHT acquired the Novotel Clarke Quay for a consideration of S\$201.0 million plus the assumption of potential tax liabilities of \$18.8 million. The acquisition boosted H-REIT's portfolio of hotel rooms to 2,324 in Singapore, thus making it Singapore's largest hotel owner by number of rooms. Including the Rendezvous Hotel Auckland in New Zealand, CDLHT has a total of 2,779 hotel rooms in its portfolio.



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On 19 July 2007, CDLHT successfully completed an Equity Fund Raising (“EFR”) 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”). The EFR raised net proceeds of S\$291.0 million.

Including acquisitions and asset revaluations, the value of CDLHT’s assets have grown 48.2% year-on-year and CDLHT continues to have a strong balance sheet, with a debt-to-asset ratio of only 18.7% as at 31 December 2007, indicating significant capacity for acquisitions. At a debt / total assets ratio of 45%, CDLHT will have a debt headroom of S\$792 million to perform acquisitions.

Mr. Vincent Yeo said, “Given our strong balance sheet position, we are well placed to seize acquisition opportunities as they present themselves.”

### **Continuing trends in tourism and hospitality sector add to positive outlook**

Singapore’s tourism industry experienced a record-breaking year for 2007. Visitor arrivals in Singapore hit a historic high with 10.3 million tourists and 38 million visitor nights for the entire year. With upcoming attractions such as the F1 2008 Singapore Grand Prix and the Singapore Flyer, the tourism industry is expected to remain buoyant.

Mr Yeo said, “We are hopeful that our good performance in 2007 will continue into 2008, supported by our portfolio of quality assets and strong underlying business fundamentals. CDLHT will seek to continue to deliver higher returns to our unitholders by actively seeking yield-accretive acquisition opportunities and enhancing our existing asset base.”

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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



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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).

M&C REIT Management Limited

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