



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

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CDL HOSPITALITY TRUSTS POSTS HEALTHY GAINS FOR 1Q 2011

- Gross revenue up 21.4% to S\$32.3 million
- Revenue per Available Room (RevPAR) up 12.1% to S\$195 for Singapore Hotels¹
- Record 1Q occupancy rate of 85.7%
- Proposed acquisition of Studio M Hotel to increase CDLHT's exposure to the buoyant Singapore tourism market

Singapore, 26 April 2011 – 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 first quarter (“1Q 2011”) ended 31 March 2011.

The financial highlights for 1Q 2011 are as follows:

	1 Jan 2011 to 31 Mar 2011 S\$'000 ("1Q 2011")	1 Jan 2010 to 31 Mar 2010 S\$'000 ("1Q 2010")	Increase/ (Decrease) %
Gross revenue	32,301	26,605	21.4
Net property income	30,120	24,719	21.8
Net income	23,565	21,413	10.0
Income available for distribution to holders of Stapled Securities	25,347	21,598	17.4
Less:			
Income retained for working capital	(2,535)	(2,160)	17.4
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	22,812	19,438	17.4
Income available for distribution per Stapled Security (before deducting income retained for working capital) (cents)			
- For the period	2.64	2.58	2.3
- Annualised	10.71	10.46	2.4
Income available for distribution per Stapled Security (after deducting income retained for working capital) (cents)			
- For the period	2.38	2.32	2.6
- Annualised	9.65	9.41	2.6

¹ CDLHT's Singapore Hotels include Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Novotel Clarke Quay.



CDL HOSPITALITY TRUSTS

CDLHT registered higher gross revenue of S\$32.3 million for 1Q 2011, a 21.4% increase from S\$26.6 million in the same period a year ago ("1Q 2010"). This came on the back of improved hospitality performance in Singapore, and the recognition of a full quarter's contribution from its Australia Hotels as compared to only 41 days in 1Q 2010. Revenue was also boosted by the recognition of an additional variable income of S\$0.84 million (or A\$0.65 million) from its Australia Hotels.

Income available for distribution (before deducting income retained for working capital) increased 17.4% to S\$25.3 million in 1Q 2011, from S\$21.6 in 1Q 2010. In line with the improved overall performance, income available for distribution per Stapled Security (after deducting income retained for working capital) increased 2.6% from 2.32 cents in 1Q 2010 to 2.38 cents in 1Q 2011.

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the Manager of H-REIT, said, "CDLHT continued to perform well this quarter, achieving a record first quarter average occupancy rate of 85.7% for our Singapore Hotels in 1Q 2011. Upcoming new tourism demand drivers in 2011 should continue to contribute to accommodation demand in Singapore."

Review of Performance

The combined weighted average statistics for CDLHT's Singapore Hotels for 1Q 2011 are as follows:

	1 Jan 2011 to 31 Mar 2011 S\$'000 ("1Q 2011")	1 Jan 2010 to 31 Mar 2010 S\$'000 ("1Q 2010")	Increase/ (Decrease)
Average Occupancy Rate	85.7%	84.3%	1.4pp
Average Daily Rate	S\$228	S\$207	10.2%
Room Revenue per Available Room ("RevPAR")	S\$195	S\$174	12.1%

RevPAR for 1Q 2011 increased 12.1% year-on-year to S\$195, largely attributable to an increase of 10.2% in average daily rate to S\$228 with occupancy attaining record 1Q levels of 85.7%. All the Singapore Hotels reflected a double digit growth in gross revenue and net property income over 1Q 2010, with the exception of Orchard Hotel and Novotel Clarke Quay, which registered slightly lower growth due to ongoing refurbishment works.

The Singapore Hotels attained a combined revenue of S\$71.3 million in 1Q 2011, a 10.0% improvement over the corresponding period a year ago. Gross operating profit for 1Q 2011 was a healthy S\$37.2 million, 13.1% higher than the S\$32.9 million recorded in 1Q 2010.

The Orchard Hotel Shopping Arcade contributed S\$0.9 million in net property income for 1Q 2011, with an average occupancy of 96.5% and average monthly rental rate of approximately S\$6.92 per sq. ft.

CDLHT's Australia Hotels continued to perform in line with expectations in 1Q 2011, notwithstanding the flood events which hit Brisbane City in January 2011. Supported by city re-building activities and the strong corporate sector, the performance of the Brisbane hotels remains resilient. CDLHT's hotels in Perth also continued to perform strongly in a market bolstered by the buoyant natural resource sector and static supply of hotel rooms.



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Poised to ride on Singapore's positive long-term tourism and hospitality outlook

The Singapore Tourism Board ("STB") recently projected that visitor arrivals will increase from 11.6 million visitors in 2010 to 12.0-13.0 million visitors in 2011², implying a year-on-year growth rate of 3.4-12.1% in visitor arrivals, in line with STB's aim to achieve 17.0 million visitor arrivals in 2015³. In terms of new inventory, a net supply of 2,315 rooms or 5.9% of the existing room supply is expected to be added in Singapore (according to Horwath HTL).

Over the next 12 months, Resorts World Sentosa would be opening the Maritime Xperiential Museum and two of its much awaited new rides - Journey to Madagascar and Transformers - in Universal Studios Singapore, while Marina Bay Sands would be launching two leading US night clubs - Avalon and Pangaea.

Whilst the catastrophic events in New Zealand and Japan did not have a material impact on the revenue of CDLHT in 1Q 2011, the effects of the fallout from the disaster in Japan will have to be continuously assessed. The implications of any prolonged economic downturn in Japan, the world's third largest economy (after the United States of America and China), may reverberate across global economies and result in a decline in Japanese outbound travel. In addition, the uncertainties in the Middle East and the attendant impact on oil prices may also affect global hospitality markets in 2011.

On 1 March 2011, CDLHT entered into a conditional sale and purchase agreement to acquire Studio M Hotel and to grant a Master Lease of Studio M Hotel to the Vendor, Republic Iconic Hotel Pte. Ltd., subject to Security Holders' approval at an Extraordinary General Meeting to be held on 29 April 2011. The proposed transactions are accretive and will allow CDLHT to increase its exposure to the buoyant Singapore hospitality sector. For more details, please refer to the 2 March 2011 announcement on the SGXNet.

Mr Yeo commented, "Besides the proposed acquisition of Studio M Hotel, CDLHT is also continuing to sharpen its competitive edge through asset enhancement initiatives at our hotels. Ongoing renovation works at the Orchard Hotel are expected to continue until 3Q 2011, while Novotel Clarke Quay will have two weeks of renovation around the Easter period with the balance of the works commencing at year end. Upon completion of these initiatives, CDLHT is poised to benefit from the improved product offering and remain competitive in the Singapore tourism market."

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² According to Senior Minister of State for Trade and Industry, S Iswaran at 22 March 2011 Tourism Conference.

³ The Straits Times, "Tourist arrivals 'may rise 16% or more this year'", 12 February 2011.



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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 31 March 2011, H-REIT owns 3,942 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 Studio M Hotel), one hotel in New Zealand (Rendezvous Hotel Auckland) and five hotels in Australia (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth). M&C REIT Management Limited is the manager of H-REIT.