



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

29 OCTOBER 2010

CDL HOSPITALITY TRUSTS POSTS 38.4% GROSS REVENUE GROWTH FOR 3Q 2010

- Highest ever quarterly occupancy rate of 91.6% since IPO
- RevPAR growth for Singapore Hotels up 31.2% to S\$199 for 3Q 2010
- Income available for distribution per Stapled Security¹ up 24.5% to 2.54 cents

Singapore, 29 October 2010 – 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 third quarter (“3Q 2010”) and nine months ended 30 September 2010 (“YTD Sep 2010”).

The highlights are as follows:

	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jul 2009 to 30 Sep 2009 S\$'000	Increase/ (Decrease) %	1 Jan 2010 to 30 Sep 2010 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	Increase/ (Decrease) %
Gross revenue	31,634	22,859	38.4	88,952	65,609	35.6
Net property income	30,159	21,407	40.9	83,576	61,187	36.6
Net income²	19,328 ³	16,542	16.8 ³	61,380	46,379	32.3
Income available for distribution to holders of Stapled Securities	26,938	18,634	44.6	72,642	54,181	34.1
Less:						
Income retained for working capital	(2,694)	(1,662)	62.1	(7,264)	(4,879)	48.9
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	24,244	16,972	42.8	65,378	49,302	32.6
Income available for distribution per Stapled Security (cents) (before deducting income retained for working capital)						
- For the period	2.81	2.23	26.0	8.26	6.48	27.5
- Annualised	11.15	8.85	26.0	11.04	8.66	27.5

¹ Represents income available for distribution per Stapled Security after deducting income retained for working capital.

² Represents net income before an adjustment for a provision made on an investment property. The adjustment has no impact on the distribution of CDLHT. For further details on the adjustment on the investment property, please refer to Footnote (f) on page 9 of the unaudited financial statements announcement of CDL Hospitality Trusts and H-REIT and its subsidiaries for the third quarter and nine months ended 30 September 2010 released via the SGXNET on 29 October 2010.

³ This figure includes a one-time charge of unamortized transaction cost amounting to S\$4.9 million which relates to an earlier S\$350.0 million secured loan facility successfully refinanced in 3Q 2010. Excluding this one-time charge, the net income for 3Q 2010 would have been higher at S\$24.2 million or 46.5% higher than the corresponding period last year.



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	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jul 2009 to 30 Sep 2009 S\$'000	Increase/ (Decrease) %	1 Jan 2010 to 30 Sep 2010 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	Increase/ (Decrease) %
Income available for distribution per Stapled Security (cents) (after deducting income retained for working capital)						
- For the period	2.54	2.04	24.5	7.43	5.90	25.9
- Annualised	10.08	8.09	24.6	9.93	7.89	25.9

CDLHT achieved gross revenue of S\$31.6 million and an income available for distribution of S\$26.9 million in 3Q 2010, representing an increase of 38.4% and 44.6% respectively from the previous corresponding period ("3Q 2009"). This was on the back of substantially improved hospitality performance in Singapore, as well as contribution from the Australia hotel properties acquired in 1Q 2010 which accounted for approximately S\$4.3 million of gross revenue increase. Income available for distribution per Stapled Security for 3Q 2010, after deducting the income retained for working capital, was 2.54 cents, 24.5% higher than 2.04 cents in 3Q 2009.

For YTD Sep 2010, CDLHT registered gross revenue of S\$89.0 million and an income available for distribution of S\$72.6 million, representing an increase of 35.6% and 34.1% respectively from the previous corresponding period. In line with the improved operating results, income available for distribution per Stapled Security, after deducting the income retained for working capital, increased 25.9% from 5.90 cents in YTD Sep 2009 to 7.43 cents in YTD Sep 2010.

Mr Vincent Yeo, CEO of M&C REIT Management Limited, the Manager of H-REIT, said, "CDLHT continued to experience strong demand in the third quarter for its Singapore hotels. The high occupancies achieved on weekdays were complemented with incremental demand emerging from leisure travellers drawn to Singapore during the weekends. We are pleased to achieve a record high occupancy of 91.6% in 3Q 2010, the highest ever recorded in a quarter since the inception of CDLHT despite significant hotel room inventory increases. Strong rate growth was also achieved compared to the previous year. We remain positive about Singapore's tourism prospects."

Review of Hotels performance

CDLHT continued to experience organic growth across its portfolio for 3Q 2010 and YTD Sep 2010, fostered by the increased vibrancy of the Singapore tourism landscape which has fuelled the strong performance of its Singapore Hotels.

The combined weighted average statistics for CDLHT's Singapore Hotels for 3Q 2010 and YTD Sep 2010 are as follows:

	Actual 1 Jul 2010 to 30 Sep 2010	Actual 1 Jul 2009 to 30 Sep 2009	Increase/ (Decrease) %	Actual 1 Jan 2010 to 30 Sep 2010	Actual 1 Jan 2009 to 30 Sep 2009	Increase/ (Decrease) %
Average Occupancy Rate	91.6%	86.1%	5.5pp	88.1%	78.8%	9.3pp
Average Daily Rate	S\$217	S\$176	23.4%	S\$215	S\$184	16.5%
Room Revenue per Available Room ("RevPAR")	S\$199	S\$152	31.2%	S\$189	S\$145	30.3%



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The hospitality sector in Singapore continues to be robust, underpinned by strong demand for accommodation. Despite an estimated increase of 14.9% in room supply since the beginning of 2010, CDLHT's Singapore Hotels registered a record quarterly occupancy of 91.6%. This follows after Singapore reported nine straight months of record high monthly visitor arrivals from December 2009 to August 2010, underpinned by a 22.2% growth in visitor arrivals for YTD August 2010 compared to the previous year. Singapore's top three markets of Indonesia, China and Malaysia recorded impressive annual growth of between 31.7% and 45.2% in visitor arrivals for YTD August 2010. Between now through to 2011, a further supply of rooms is expected to number 1,512 or 3.9% of the existing room supply (according to Horwath HTL).

RevPAR for 3Q 2010 rose by 31.2% from the previous year to S\$199. For YTD Sep 2010, RevPAR increased 30.3% to S\$189, with average occupancy increasing 9.3 percentage points from the previous year to 88.1%.

The Singapore Hotels achieved combined revenue of S\$71.1 million and S\$204.9 million for 3Q 2010 and YTD Sep 2010, increasing 20.1% and 20.9% respectively as compared to the previous corresponding periods.

Net property income contributed by the Orchard Hotel Shopping Arcade for 3Q 2010 was S\$0.9 million. Average occupancy was 91.6%, with an average monthly rental rate of approximately S\$7.13 per sq. ft.

The Australia Hotels have performed broadly in line with expectations. Australian hotels are expected to continue to be a beneficiary of the buoyant natural resources industry in Australia, which has been boosted by strong demand from China and other developing nations.

Well-poised for further growth

Moving forward, the Singapore hospitality sector can be expected to benefit from the invigorated Asian economy, and the ongoing draw of the two Integrated Resorts which still have attractions that have yet to open. The momentum to develop and enrich the Singapore experience for visitors will also be sustained by the expected phased openings of new attractions such as Gardens by the Bay, River Safari and the water theme park at Resorts World Sentosa. Riding on this trend, CDLHT expects to continue being a beneficiary of high occupancies by progressively capitalising on opportunities to maximise yield.

Following several initiatives to shore up access to alternative funding sources and strengthen its balance sheet, CDLHT is well poised to continue pursuing acquisitions for further growth.

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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 30 September 2010, 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), 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.