



## CDL HOSPITALITY TRUSTS

A stapled group comprising:

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

**CDL HOSPITALITY BUSINESS TRUST**

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

## ANNOUNCEMENT

### PAYMENT OF ACQUISITION FEE

### BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited (the “**Company**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**” and the Company as manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and M&C Business Trust Management Limited as trustee-manager of HBT, the “**HBT Trustee-Manager**”), wish to announce that 850,819 stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of S\$1.411 per Stapled Security, to the Company.

The Stapled Securities were issued to the Company as payment of the Acquisition Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT (the “**H-REIT Trust Deed**”)) of S\$1.2 million or 1.0% of the total purchase consideration for the acquisition of Rendezvous Hotel Auckland of S\$120,050,635 (NZD 113 million). The acquisition of Rendezvous Hotel Auckland was completed on 19 December 2006 (“**Completion Date**”).

Under the H-REIT Trust Deed, the issued price of the Stapled Securities is equivalent to their “market price”, being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), in the ordinary course of trading, for a period of 10 business days immediately preceding the Completion Date.

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 1,611,419 Stapled Securities and the total number of Stapled Securities in issue is 699,611,419.

In relation to the initial public offering of Stapled Securities, the joint financial advisers, global 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).

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

26 December 2006

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

26 December 2006

**IMPORTANT NOTICE**

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.