



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts Listing Ceremony Photo Release

19 July 2006, Singapore – Stapled Securities of CDL Hospitality Trusts started trading on the Main Board of Singapore Exchange Securities Trading Limited at 2.00 p.m. today, with over 15 million Stapled Securities traded. At close of trading, the last done price of the Stapled Securities was S\$0.855, above the initial public offering price of S\$0.83.

Commenting on the trading performance of the Stapled Securities on its debut day, Mr Vincent Yeo, executive director on the boards of M&C REIT Management Limited (the “H-REIT Manager”) and M&C Business Trust Management Limited, and Chief Executive Officer of the H-REIT Manager, said, “We are pleased with the performance of CDL Hospitality Trusts Stapled Securities on its first day of trading today. We believe that this is a testament of investors’ confidence in us and our growth potential. We are excited about the good prospects of the hospitality industry in Singapore and believe that the trust provides investors with an opportunity to ride on the positive hospitality trend.”



Photo Caption: Mr Hsieh Fu Hua, CEO of Singapore Exchange Limited, and Mr Kwek Leng Beng, Executive Chairman of City Developments Limited striking the gong to mark the commencement of trading of the Stapled Securities of CDL Hospitality Trusts on the Main Board of Singapore Exchange Securities Trading Limited

M&C REIT Management Limited

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