



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**

**CDLHT (BVI) ONE LTD**

Pursuant to Rule 704 of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the board of directors of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), wishes to announce that H-REIT, through its trustee, DBS Trustee Limited, has on 26 October 2006 acquired the entire paid up share capital of CDLHT (BVI) One Ltd, a company recently incorporated in the British Virgin Islands, for a cash consideration of US\$1, being the paid up share capital of the Company.

In relation to the initial public offering of stapled securities in CDL Hospitality Trusts (“**Stapled Securities**”), each comprising one unit in H-REIT and one unit in CDL Hospitality Business Trust (“**HBT**”), 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

30 October 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

30 October 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, M&C REIT Management Limited, as manager of H-REIT (the "**H-REIT Manager**"), M&C Business Trust Management Limited, as trustee-manager of HBT (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.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.