



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 March 2008**

TABLE OF CONTENTS

	Page
INTRODUCTION	2
SUMMARY OF CONSOLIDATED STATEMENT OF TOTAL RETURN	4
1(a) STATEMENTS OF TOTAL RETURN	5
1(b)(i) BALANCE SHEETS	8
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	10
1(c)(i) CASH FLOW STATEMENTS OF H-REIT GROUP AND CDL HOSPITALITY TRUSTS	11
1(d)(i) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS	12
1(d)(ii) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS FOR PREVIOUS PERIOD	14
1(e) DETAILS OF ANY CHANGES IN THE H-REIT UNITS / STAPLED SECURITIES	15
2 AUDIT	16
3 AUDITORS' REPORT	16
4 ACCOUNTING POLICIES	16
5 CHANGES IN ACCOUNTING POLICIES	16
6 EARNINGS PER UNIT AND DISTRIBUTION PER UNIT	17
7 NET ASSET VALUE	18
8 REVIEW OF PERFORMANCE	19
9 VARIANCE FROM THE PROSPECTUS STATEMENT	21
10 PROSPECTS	22
11 DISTRIBUTIONS	22
12 DIVIDEND STATEMENT	22



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST

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

*In relation to the initial public offering of stapled securities ("**Stapled Securities**"), each comprising one unit in CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and one unit in CDL Hospitality Business Trust ("**HBT**"), in CDL Hospitality Trusts, being a stapled group comprising H-REIT and 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).*

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

INTRODUCTION

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 ("**SGX**") on 19 July 2006.

The H-REIT Units and HBT Units are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between M&C REIT Management Limited (the "**H-REIT Manager**"), DBS Trustee Limited (the "**H-REIT Trustee**") and M&C Business Trust Management Limited (the "**H-REIT Trustee-Manager**") (the "**Stapling Deed**") and cannot be traded separately. CDL Hospitality Trusts is regulated by the Stapling Deed, the H-REIT Trust Deed and the HBT Trust Deed as well as any legislation and regulations governing CDL Hospitality Trusts, H-REIT and HBT.

H-REIT is constituted by a trust deed dated 8 June 2006 as amended by the First Supplemental Deed dated 11 January 2007 (collectively, the "**H-REIT Trust Deed**"). It is principally regulated by the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**CIS Code**"), including the Property Funds Guidelines in Appendix 2 to the CIS Code, other relevant legislation and regulations as well as the Stapling Deed and the H-REIT Trust Deed.

HBT is constituted by a trust deed dated 12 June 2006 (the "**HBT Trust Deed**"). It is principally regulated by the Business Trusts Act, Chapter 31A of Singapore, the SFA, other relevant legislation and regulations as well as the Stapling Deed and the HBT Trust Deed.

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

H-REIT, the first hotel real estate investment trust in Singapore, is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As of 31 March 2008, H-REIT’s portfolio with a total of 2,782 hotel rooms, comprises Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore, Copthorne King’s Hotel Singapore and Novotel Clarke Quay (collectively, “the Singapore Hotels”), all of which are located in Singapore and marketed as “superior” hotels, the Rendezvous Hotel Auckland, a deluxe hotel located in New Zealand’s gateway city of Auckland, as well as the Orchard Hotel Shopping Arcade, the shopping arcade adjoining Orchard Hotel Singapore.

HBT is a business trust which is presently dormant. Accordingly, the financial information of HBT has not been presented. HBT will, however, become active if H-REIT is unable to appoint a master lessee for any of the Singapore hotels in its portfolio at the expiry of the relevant master lease agreement or for a newly acquired hotel. In such circumstances, HBT will be appointed by H-REIT as a master lessee for that hotel, and HBT will in turn appoint a professional hotel manager to manage the day-to-day operations and marketing of the hotel. HBT exists primarily as “a master lessee of last resort”. HBT may also become active if it undertakes certain hospitality and hospitality-related development projects, acquisition and investments which may not be suitable for H-REIT.

H-REIT’s distribution policy is to distribute at least 90.0% of its taxable income, comprising substantially its income from the letting of the properties and related property services income after deduction of expenses and allowances, and of its tax exempt income (if any). As disclosed in the prospectus dated 10 July 2006, H-REIT will distribute 100.0% of its taxable income, and tax-exempt income (if any) for the period from the Listing Date to 31 December 2007. Thereafter, H-REIT will distribute at least 90.0% of its taxable income and tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager’s discretion. Distributions, when paid, will be in Singapore Dollars. H-REIT will make distributions to holders of the Stapled Securities on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates (the “Scheduled Distribution”).

With regards to HBT, in the event it becomes active and profitable, the determination to distribute and the quantum of distributions to be made by HBT will be determined by the HBT Trustee-Manager Board at its sole discretion.

Where appropriate, comparisons are made against the corresponding actual figures for the period from 1 January 2007 to 31 March 2007.

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

SUMMARY OF CONSOLIDATED STATEMENT OF TOTAL RETURN OF CDL HOSPITALITY TRUSTS

	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase/ (Decrease) %
Gross revenue	27,894	17,979	55.1
Net property income	26,075	16,741	55.8
Net income	18,914	11,310	67.2
Income available for distribution to holders of Stapled Securities	23,562	12,306	91.5
Income available for distribution per Stapled Security (cents) For the period Annualised	2.86 11.50	1.75 7.10	63.4 62.0
Annualised distribution yield (%), based on the			
Initial public offer price of S\$0.83	13.86%	8.55%	62.1
Closing market price of S\$1.86 as at 29 th April 2008	6.18%	3.82%	61.8

Footnote

- (a) *The actual results for the quarter ended 31 March 2008 includes contributions from Novotel Clarke Quay. The actual results for the corresponding quarter last year is not comparable to the current quarter as Novotel Clarke Quay was only acquired on 7 June 2007.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (a) Statements of Total Return for CDL Hospitality Trusts and H-REIT Group together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Statements of Total Return</u>	Foot-notes	H-REIT Group			CDL Hospitality Trusts		
		Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase/ (Decrease) %	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase/ (Decrease) %
Gross revenue	(b)	27,894	17,979	55.1	27,894	17,979	55.1
Property tax		(1,249)	(625)	99.8	(1,249)	(625)	99.8
Insurance		(240)	(317)	(24.3)	(240)	(317)	(24.3)
Other property expenses	(c)	(330)	(296)	11.5	(330)	(296)	11.5
Net property income		26,075	16,741	55.8	26,075	16,741	55.8
H-REIT Manager's fees		(2,330)	(1,525)	52.8	(2,330)	(1,525)	52.8
H-REIT Trustee's fees		(52)	(40)	30.0	(52)	(40)	30.0
Other trust expenses	(d)	(383)	(241)	58.9	(385)	(243)	58.4
Finance income		53	737	(92.8)	55	739	(92.6)
Finance costs		(4,449)	(4,362)	2.0	(4,449)	(4,362)	2.0
Net finance costs	(e)	(4,396)	(3,625)	21.3	(4,394)	(3,623)	21.3
Net income	(f)	18,914	11,310	67.2	18,914	11,310	67.2
Income tax expense		-	-	-	-	-	-
Total return for the period		18,914	11,310	67.2	18,914	11,310	67.2

Footnotes

NM – Not Meaningful

- (a) *The actual results for the quarter ended 31 March 2008 includes contributions from Novotel Clarke Quay. The actual results for the corresponding quarter last year is not comparable to the current quarter as Novotel Clarke Quay was only acquired on 7 June 2007.*
- (b) *Gross revenue comprises rental income from H-REIT's investment properties as follows:*

	H-REIT Group			CDL Hospitality Trusts		
	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %
Orchard Hotel	7,184	5,552	29.4	7,184	5,552	29.4
Grand Copthorne Waterfront Hotel	5,481	4,212	30.1	5,481	4,212	30.1
M Hotel	4,004	3,018	32.7	4,004	3,018	32.7
Copthorne King's Hotel	2,808	2,093	34.2	2,808	2,093	34.2
Orchard Hotel Shopping Arcade	1,033	890	16.1	1,033	890	16.1
Rendezvous Hotel Auckland	2,301	2,214	3.9	2,301	2,214	3.9
Novotel Clarke Quay	5,083	-	NM	5,083	-	NM
	27,894	17,979	55.1	27,894	17,979	55.1

- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade.*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

(e) *Net finance (costs) / income comprise the following:*

	H-REIT Group			CDL Hospitality Trusts		
	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase/ (Decrease) %	Actual 1 Jan 2008 to 31 Mar 2008 ^(a) S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %
Exchange gain	-	586	NM	-	586	NM
Interest income received / receivable from banks	53	151	(64.9)	55	153	(64.1)
Finance income	53	737	(92.8)	55	739	(92.6)
Exchange loss	(772)	-	NM	(772)	-	NM
Interest paid/payable to banks	(2,469)	(4,268)	(42.2)	(2,469)	(4,268)	(42.2)
Amortisation of transaction costs capitalized	(57)	(57)	-	(57)	(57)	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(39)	(37)	5.4	(39)	(37)	5.4
Loss from remeasurement of financial derivatives *	(1,112)	-	NM	(1,112)	-	NM
Finance costs	(4,449)	(4,362)	2.0	(4,449)	(4,362)	2.0
Net finance costs	(4,396)	(3,625)	21.3	(4,394)	(3,623)	21.3

* Derivative financial instruments are not used for trading purposes but may not qualify for hedge accounting, in which case the gains and losses arising from remeasurement of such instruments are recognized in the Statement of Total Return in accordance with Financial Reporting Standard 39 *Financial Instruments: Recognition and Measurement*.

(f) *Net income of CDL Hospitality Trusts is contributed by:*

	CDL Hospitality Trusts		
	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 S\$'000	Increase/ (Decrease) %
H-REIT	19,458	11,480	69.5
Other H-REIT group entities	(544)	(170)	220.0
	18,914	11,310	67.2

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

(g) *Income available for distribution* ^(*)

	H-REIT Group and CDL Hospitality Trusts	
	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 S\$'000
Net income of H-REIT	19,458	11,480
Add / (Less): Non tax deductible / (tax chargeable) items:		
- Amortisation of transaction costs	57	57
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	39	37
- Foreign exchange loss/(gain)	760	(577)
- Loss from remeasurement of financial derivatives	1,112	-
- H-REIT Manager's fees paid / payable in Stapled Securities	1,864	1,220
- Other items	272	89
Income available for distribution to holders of Stapled Securities	23,562	12,306
Comprising :		
- Taxable income	21,444	11,599
- Tax exempt income	2,118	707
	23,562	12,306

Footnotes

(*) *The distribution of CDL Hospitality Trusts represents the aggregate of distributions by H-REIT and HBT. The distribution of CDL Hospitality Trusts for the period is contributed solely by H-REIT as HBT was dormant during the period. Accordingly, only the income available for distribution of H-REIT has been presented.*

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (b)(i) Balance sheets together with a comparative statement at the end of the immediately preceding financial year

	Foot- notes	H-REIT Group		CDL Hospitality Trusts ^(a)	
		Actual 31 Mar 2008 S\$'000	Actual 31 Dec 2007 S\$'000	Actual 31 Mar 2008 S\$'000	Actual 31 Dec 2007 S\$'000
Balance Sheets					
ASSETS					
Non-current assets					
Investment properties		1,631,927	1,628,809	1,631,927	1,628,809
Rental deposit		76	76	76	76
Total non-current assets		1,632,003	1,628,885	1,632,003	1,628,885
Current assets					
Trade and other receivables		16,906	14,750	16,907	14,750
Cash and cash equivalents		7,842	13,273	8,231	13,661
Total current assets		24,748	28,023	25,138	28,411
Total assets		1,656,751	1,656,908	1,657,141	1,657,296
Equity					
Units in issue of HBT		-	-	500	500
Issue expenses of HBT		-	-	(121)	(121)
Total equity	(b)	-	-	379	379
LIABILITIES					
Non-current liabilities					
Financial liabilities	(c)	275,206	259,648	275,206	259,648
Rental deposits	(d)	4,258	4,219	4,258	4,219
Net assets attributable to holders of H-REIT units	(e)	1,306,838	1,325,476	1,306,838	1,325,476
		1,586,302	1,589,343	1,586,302	1,589,343
Current liabilities					
Trade and other payables	(f)	20,272	17,030	20,283	17,039
Financial liabilities	(c)	31,377	31,735	31,377	31,735
Provision for taxation	(g)	18,800	18,800	18,800	18,800
		70,449	67,565	70,460	67,574
Total liabilities		1,656,751	1,656,908	1,656,762	1,656,917
Total equity and liabilities		1,656,751	1,656,908	1,657,141	1,657,296
Unitholders' funds				Actual 31 Mar 2008 S\$'000	Actual 31 Dec 2007 S\$'000
Represented by					
Net assets attributable to holders of H-REIT units				1,306,838	1,325,476
Equity of HBT				379	379
				1,307,217	1,325,855

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

Footnotes

- (a) *The balance sheet of CDL Hospitality Trusts comprises the balance sheets of H-REIT Group and HBT. No separate balance sheet of HBT has been presented as its net assets as at 31 March 2008 are approximately S\$379,000 (31 December 2007: S\$379,000).*
- (b) *Total equity comprises only the equity of HBT. The units in H-REIT are accounted for as a financial liability under Financial Reporting Standard (“FRS”) 32 “Financial Instruments: Disclosure and Presentation”. Accordingly, the net assets attributable to holders of H-REIT units are included as part of non-current liabilities in the balance sheets.*
- (c) *Financial liabilities comprise borrowings of S\$303,955,000 (31 December 2007: S\$291,302,000) and derivative liabilities of S\$2,628,000 (31 December 2007: S\$81,000). The borrowings are stated at amortised cost. Subsequent to the expiry of a S\$260 million interest rate swap on 13 January 2008, the H-REIT Trustee had entered into two consecutive interest rate swaps of notional amount of S\$220 million each. The derivative liabilities relate to the fair value of these S\$220 million interest rate swaps.*
- (d) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (e) *The movements in net assets attributable to holders of H-REIT units are set out in section 1(d).*
- (f) *Trade and other payables relates mainly to the loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (g) *Provision for taxation relates to approximately S\$18.8 million to cover the potential tax liability on the capital gain arising upon the transfer of Novotel Clarke Quay to H-REIT on 7 June 2007.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (b)(ii) Aggregate amount of group’s borrowings and debt securities ^(a)

		H-REIT Group and CDL Hospitality Trusts	
		31 Mar 2008 S\$'000	31 Dec 2007 S\$'000
Secured borrowings	Amount repayable after one year	275,500	260,000
		(i) 275,500	260,000
Unsecured borrowings	Amount repayable within one year	28,749	31,654
		(ii) 28,749	31,654
Total borrowings		304,249	291,654

Footnotes

(a) Relates to borrowings from term loan and revolving credit facilities.

i. Secured borrowings

Details of borrowings and collateral

H-REIT was granted a S\$220.0 million secured term loan facility and a S\$70.0 million revolving credit facility by DBS Bank Limited and The Royal Bank of Scotland plc for a 3-year term (the “Facilities”) at a floating interest rate of the Singapore 3-month swap offer rate plus a margin of 0.24% per annum.

The Facilities are secured on the following:

- A first legal mortgage on the Singapore investment properties (except for Novotel Clarke Quay);
- Debenture over all present and future assets (including without limitation on all furniture, fixtures, fittings, equipment and inventory) in the investment properties which are owned or acquired by H-REIT but not including the operating bank accounts of the Singapore hotels (except for Novotel Clarke Quay);
- An assignment of H-REIT’s rights, title and interests in the present and future sale and purchase agreements, leases and tenancy agreements in connection with the Singapore investment properties (except for Novotel Clarke Quay);
- An assignment of H-REIT’s rights, title and interests in the lease agreement in respect of Waterfront Conference Centre, which is leased by H-REIT from City Developments Limited and sub-leased to Republic Hotels & Resorts Limited;
- An assignment of insurance policies (other than with respect to public liability) effected over the Singapore investment properties (except for Novotel Clarke Quay); and
- Assignment of the escrow account to be opened with the financial institutions granting the Facilities for the purposes of depositing all rental and sale proceeds in relation to the Singapore investment properties (except for Novotel Clarke Quay).

ii. Unsecured borrowings

H-REIT has in place the following uncommitted unsecured facilities to fund acquisitions, capital expenditure and working capital requirements:

- A S\$300.0 million multi-currency unsecured bridging loan facility (the “DBS Bank Bridging Loan Facility”) with DBS Bank Limited. The DBS Bank Bridging Loan Facility can be drawn down in multiple tranches and each tranche is to be repaid within a maximum period of one year from each drawn down date.
- A S\$250.0 million multi-currency unsecured revolving credit facility with Citibank, N.A., Singapore Branch.

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (c)(i) Cash flow statements of H-REIT Group & CDL Hospitality Trusts

	H-REIT Group		CDL Hospitality Trusts	
	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 S\$'000	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 S\$'000
Operating activities				
Net income	18,914	11,310	18,914	11,310
Adjustments for:				
H-REIT Manager's fee paid / payable in Stapled Securities	1,864	1,220	1,864	1,220
Net finance costs	4,396	3,625	4,394	3,623
Impairment losses on trade receivables	-	(4)	-	(4)
Operating income before working capital changes	25,174	16,151	25,172	16,149
Changes in working capital:				
Trade and other receivables	(2,158)	166	(2,158)	166
Trade and other payables	697	(265)	699	(263)
Cash generated from operating activities	23,713	16,052	23,713	16,052
Investing activities				
Capital expenditure on investment properties	(873)	(36)	(873)	(36)
Interest received	52	150	53	152
Cash flows from investing activities	(821)	114	(820)	116
Financing activities				
Proceeds from borrowings	25,500	6,000	25,500	6,000
Repayment of interest bearing loans	(12,950)	-	(12,950)	-
Finance costs paid	(2,885)	(4,377)	(2,885)	(4,377)
Distribution to holders of Stapled Securities	(37,988)	(20,239)	(37,988)	(20,239)
Cash flows from financing activities	(28,323)	(18,616)	(28,323)	(18,616)
Net decrease in cash and cash equivalents	(5,431)	(2,450)	(5,430)	(2,448)
Cash and cash equivalents at beginning of the period	13,273	8,677	13,661	9,183
Cash and cash equivalents at end of the period	7,842	6,227	8,231	6,735

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

Footnotes

(a) *Significant non-cash transactions*

Quarter ended 31 March 2008

942,260 (Quarter ended 31 March 2007: 618,053) Stapled Securities amounting to S\$1,864,000 (Quarter ended 31 March 2007: S\$1,220,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 March 2008 on 30 April 2008.

1 (d)(i) Statement of movements in unitholders’ funds for the period from 1 January 2008 to 31 March 2008

		Net Assets Attributable to Holders of H-REIT units					Stapled Group	
Foot-notes	Units in issue S\$'000	Issue Expenses S\$'000	Hedging Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000	
	Balance as at 1 January 2008	885,441	(20,686)	(932)	(9)	461,662	1,325,476	1,325,855
	Operations							
	Increase in net assets attributable to unitholders resulting from operations	-	-	-	-	18,914	18,914	18,914
	Hedging transaction							
(a)		-	-	(1,435)	-	-	(1,435)	(1,435)
	Translation differences relating to financial statements of foreign subsidiaries							
		-	-	-	7	-	7	7
	Unitholders’ transactions							
	(i) Distribution to holders of Stapled Securities	-	-	-	-	(37,988)	(37,988)	(37,988)
	(ii) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	1,864	-	-	-	-	1,864	1,864
	Increase in net assets attributable to unitholders resulting from unitholders’ transactions	1,864	-	-	-	(37,988)	(36,124)	(36,124)
	Balance as at 31 March 2008	887,305	(20,686)	(2,367)	(2)	442,588	1,306,838	1,307,217

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

Footnotes

- (a) *The hedging reserve relates to the effective portion of the change in fair value of the interest rate swap entered into to hedge the interest rate risk on S\$220 million of the Facilities, which will expire on 31 July 2009.*
- (b) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 19 July 2007 to 31 December 2007.*
- (c) *For the quarter ended 31 March 2008, 942,260 Stapled Securities are to be issued to H-REIT Manager as partial satisfaction of the management fee.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 January 2007 to 31 March 2007

		Net Assets Attributable to Holders of H-REIT units					Stapled Group	
Foot- notes	Units in issue S\$'000	Issue Expenses S\$'000	Hedging Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000	
	Balance as at 1 January 2007	581,890	(16,677)	(942)	(4)	155,787	720,054	720,433
	Operations							
	Increase in net assets attributable to unitholders resulting from operations	-	-	-	-	11,310	11,310	11,310
	Hedging transaction	(a)	-	(683)	-	-	(683)	(683)
	Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(2)	-	(2)	(2)
	Unitholders’ transactions							
	(i) Distribution to holders of Stapled Securities	(b)	-	-	-	(20,239)	(20,239)	(20,239)
	(ii) Issue expenses	-	(4)	-	-	-	(4)	(4)
	(iii) Stapled Securities to be issued as payment of H-REIT Manager’s management fees	(c)	1,220	-	-	-	1,220	1,220
	Increase in net assets attributable to unitholders resulting from unitholders’ transactions	1,220	(4)	-	-	(20,239)	(19,023)	(19,023)
	Balance as at 31 March 2007	583,110	(16,681)	(1,625)	(6)	146,858	711,656	712,035

- (a) *Hedging reserve relates to the effective part of the change in fair value of the 1.5 year interest rate swap which was entered into on 13 July 2006 to hedge the interest rate risk on S\$260 million of the Facilities.*
- (b) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period ended 31 December 2006.*
- (c) *This represents 618,053 Stapled Securities to be issued as partial satisfaction of the management fee for the quarter ended 31 March 2007.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

1 (e) Details of any changes in the H-REIT units / Stapled Securities

	H-REIT Group		CDL Hospitality Trusts	
	Actual 1 Jan 2008 to 31 Mar 2008	Actual 1 Jan 2007 to 31 Mar 2007	Actual 1 Jan 2008 to 31 Mar 2008	Actual 1 Jan 2007 to 31 Mar 2007
Issued H-REIT units / Stapled Securities at the beginning of the period	823,271,875	699,611,419	823,271,875	699,611,419
Issue of new H-REIT units / Stapled Securities ^(a)				
- as payment of H-REIT Manager's management fees	774,221	713,182	774,221	713,182
Issued H-REIT units / Stapled Securities at the end of the period	824,046,096	700,324,601	824,046,096	700,324,601
H-REIT units/ Stapled Securities to be issued:				
- as payment of H-REIT Manager's management fees	942,260	618,053	942,260	618,053
- as payment of H-REIT Manager's acquisition fees	85,821	-	85,821	-
Total issued and issuable H-REIT units / Stapled Securities at the end of the period	825,074,177	700,942,654	825,074,177	700,942,654

Footnotes

- (a) *Each Stapled Security comprises one H-REIT unit and one HBT unit.*
- (b) *These represent the Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.*
- (c) *An additional 85,821 H-REIT units / Stapled Securities will be issued to the H-REIT Manager if the potential tax liability for the transfer of Novotel Clarke Quay to H-REIT materialises.*

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

2 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited but have been extracted from financial information for the three months ended 31 March 2008 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Prepared by the Independent Auditor of the Entity”.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Please see the attached review report.

4 Whether the same accounting principles and methods of computation as in the issuer’s most recent audited financial statements have been applied

The accounting policies and methods of computation adopted are consistent with those applied in the audited financial statements for the year ended 31 December 2007.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There has been no change in the accounting policies and methods of computation adopted by the H-REIT Group and CDL Hospitality Trusts.

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

6 Earnings per Stapled Security (“EPS”) and Income Available for Distribution per Stapled Security (“DPS”) for the financial period

	Actual 1 Jan 2008 to 31 Mar 2008 ^(b)	Actual 1 Jan 2007 to 31 Mar 2007
Weighted average number of Stapled Securities ^(a)	824,142,272	700,331,468
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	2.29	1.61
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents) ^(b)		
- Taxable income	2.60	1.65
- Tax exempt income	0.26	0.10
	2.86	1.75

Footnotes

- (a) *The weighted average number of units used for computation of EPS for the quarter ended 31 March 2008 is 824,142,272. This comprises:*
- (i) *The weighted average number of Stapled Securities in issue as at 31 March 2008 of 824,046,096;*
 - (ii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay of 85,821; and*
 - (iii) *Weighted average number of Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2008 of 10,355.*
- (b) *The computation of actual DPS for the period from 1 January 2008 to 31 March 2008 is based on the number of Stapled Securities entitled to distribution of 824,988,356. This comprises:*
- (i) *The number of Stapled Securities in issue as at 31 March 2008 of 824,046,096; and*
 - (ii) *The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2008 of 942,260.*

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

7 Net asset value (“NAV”) per Stapled Security / H-REIT unit based on issued and issuable Stapled Securities / H-REIT units at the end of the period

	H-REIT Group		CDL Hospitality Trusts	
	Actual 31 Mar 2008 S\$	Actual 31 Dec 2007 S\$	Actual 31 Mar 2008 S\$	Actual 31 Dec 2007 S\$
Net asset value per H-REIT unit/ Stapled Security	1.58	1.61	1.58	1.61

Footnotes

- (a) *The actual net asset value per H-REIT unit is computed based on:*
- *Net assets attributable to holders of H-REIT units as at 31 March 2008 of S\$1,306,838,000; and*
 - *The number of issued and issuable H-REIT units of 825,074,177 (see paragraph 1(e) for details).*
- (b) *The actual net asset value per Stapled Security is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 31 March 2008 of S\$1,307,217,000; and*
 - *The number of issued and issuable Stapled Securities of 825,074,177 (see paragraph 1(e) for details).*
- (c) *Net asset value of HBT as at 31 March 2008 is S\$379,000 (31 December 2007: S\$379,000). The net asset value per HBT unit is 0.05 cents (31 December 2007: 0.05 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 825,074,177 (31 December 2007: 824,131,917) comprising:*
- *HBT units in issue as at 31 March 2008 of 824,046,096;*
 - *HBT units to be issued to the H-REIT Manager on 30 April 2008 as satisfaction of management fee payable in units for the quarter ended 31 March 2008 of 942,260; and*
 - *HBT units issuable to the H-REIT Manager as partial satisfaction of the acquisition fee payable in units in respect of the acquisition of Novotel Clarke Quay of 85,821.*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

8 Review of the performance for the quarter ended 31 March 2008

8 (i) Consolidated statement of total return of CDL Hospitality Trusts

	Foot-notes	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %
Gross revenue		27,894	17,979	55.1
Property tax		(1,249)	(625)	99.8
Insurance		(240)	(317)	(24.3)
Other property expenses		(330)	(296)	11.5
Net property income		26,075	16,741	55.8
H-REIT Manager's fees		(2,330)	(1,525)	52.8
H-REIT Trustee's fees		(52)	(40)	30.0
Other trust expenses		(385)	(243)	58.4
Finance income		55	739	(92.6)
Finance costs		(4,449)	(4,362)	2.0
Net finance costs	(b)	(4,394)	(3,623)	21.3
Net income		18,914	11,310	67.2
Income tax expense		-	-	-
Total return for the period		18,914	11,310	67.2

Footnotes

(a) *The actual results for the quarter ended 31 March 2008 includes contributions from Novotel Clarke Quay. The actual results for the corresponding quarter last year is not comparable to the current quarter as Novotel Clarke Quay was only acquired on 7 June 2007.*

(b) *Please refer to footnote (e) under paragraph 1(a).*

CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

8 (ii) Breakdown of Total Gross Revenue by Property

	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %
Orchard Hotel	7,184	5,552	29.4
Grand Copthorne Waterfront Hotel	5,481	4,212	30.1
M Hotel	4,004	3,018	32.7
Copthorne King's Hotel	2,808	2,093	34.2
Orchard Hotel Shopping Arcade	1,033	890	16.1
Rendezvous Hotel Auckland	2,301	2,214	3.9
Novotel Clarke Quay	5,083	-	NM
Total	27,894	17,979	55.1

Footnote

- (a) Excludes Novotel Clarke Quay, which was only acquired on 7 June 2007.

Combined for the Singapore Hotels (weighted average)

	IPO Hotels ^(a)			All Singapore Hotels ^(b)		
	Actual 1 Jan 2008 to 31 Mar 2008	Actual 1 Jan 2007 to 31 Mar 2007	Growth	Actual 1 Jan 2008 to 31 Mar 2008	Pro-Forma 1 Jan 2007 to 31 Mar 2007 ^(c)	Growth
Average Occupancy Rate	84.4%	83.9%	+0.5 pp	84.4%	84.6%	-0.2 pp
Average Daily Rate	\$251	\$182	+37.9%	\$247	\$179	+38.0%
Room Revenue per Available Room (RevPAR)	\$211	\$153	+37.9%	\$208	\$151	+37.7%

Footnote

- (a) IPO Hotels includes Orchard Hotel Singapore, Grand Copthorne Waterfront Singapore, M Hotel Singapore and Copthorne King's Hotel Singapore.
- (b) Singapore Hotels include the IPO Hotels and Novotel Clarke Quay.
- (c) Assumes that Novotel Clarke Quay was acquired on 1 January 2007.

8 (iii) Breakdown of Net Property Income by Property

	Actual 1 Jan 2008 to 31 Mar 2008 S\$'000	Actual 1 Jan 2007 to 31 Mar 2007 ^(a) S\$'000	Increase / (Decrease) %
Orchard Hotel	6,747	5,225	29.1
Grand Copthorne Waterfront Hotel	5,182	3,963	30.8
M Hotel	3,705	2,823	31.2
Copthorne King's Hotel	2,538	1,871	35.6
Orchard Hotel Shopping Arcade	778	645	20.6
Rendezvous Hotel Auckland	2,301	2,214	3.9
Novotel Clarke Quay	4,824	-	NM
Total	26,075	16,741	55.8

Footnote

- (a) Excludes Novotel Clarke Quay, which was only acquired on 7 June 2007.

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008

8 (iv) Review of the Performance

1st Quarter ended 31 March 2008

Performance in the 1st Quarter of 2008 was strong with gross revenues of S\$27.9 million and net property income of S\$26.1 million, which exceeded the corresponding quarter last year by 55.1% and 55.8% respectively.

The income available for distribution of \$23.6 million exceeded 1Q 2007 of \$12.3 million by 91.5%. The annualized income available for distribution per Stapled Security of 11.50 cents exceeded 1st Quarter 2007 of 7.10 cents by 62.0%.

The original four hotels owned by H-REIT at its Initial Public Offering on 19 July 2006, being Orchard Hotel Singapore, Grand Copthorne Waterfront Hotel Singapore, M Hotel Singapore and Copthorne King’s Hotel Singapore (“the IPO Hotels”) achieved a combined total Hotel revenue of S\$63.5 million, an improvement of 26.7% over the corresponding quarter last year of S\$50.1 million. Combined Gross Operating Profit for the IPO Hotels was S\$33.3 million as compared to 1st Quarter 2007 of S\$23.7 million, an improvement of 40.5%. Including Novotel Clarke Quay which was acquired on 7 June 2007, the total Hotel revenue and Gross Operating Profit for 1st Quarter 2008 was S\$73.5 million and S\$38.9 million respectively.

Statistics on the average occupancy rate, weighted average daily rate and RevPAR for the IPO Hotels and the IPO Hotels together with the Novotel Clarke Quay are set out below:

	IPO Hotels			All Singapore Hotels		
	Actual 1 Jan 2008 to 31 Mar 2008	Actual 1 Jan 2007 to 31 Mar 2007	Growth	Actual 1 Jan 2008 to 31 Mar 2008	Pro-Forma 1 Jan 2007 to 31 Mar 2007 ^(a)	Growth
Average Occupancy Rate	84.4%	83.9%	+0.5 pp	84.4%	84.6%	-0.2pp
Average Daily Rate	\$251	\$182	+37.9%	\$247	\$179	+38.0%
Room Revenue per Available Room (RevPAR)	\$211	\$153	+37.9%	\$208	\$151	+37.7%

Footnote

(a) Assumes that Novotel Clarke Quay was acquired on 1 January 2007.

Net property income contributed by the Orchard Hotel Shopping Arcade was S\$0.8 million which exceeded 1Q 2007 by 20.6%. Occupancy was maintained at 95.0% with an average monthly rental rate of approximately S\$6.88 per sq. ft.

9 Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Not applicable.

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Singapore tourism industry registered strong growth for the months of January to March 2008 with visitor arrivals of 2.6 million, representing a growth of 6.6% compared to the same period last year.

Until the end of 2008, an additional supply of 1,489 rooms is expected. However, assuming continued robust room demand, this additional room supply is not expected to negatively impact the performance of the Hotels significantly.

Barring unforeseen circumstances, the overall outlook for the hotel industry continues to be positive and we expect to register growth for the next reporting period.

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No

11 (b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediately preceding financial period?

No

11 (c) Book closure date

Not applicable

11 (d) Date payable

Not applicable

12 If no distribution has been declared / recommended, a statement to that effect

Not applicable

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

30 April 2008

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 April 2008

**CDL HOSPITALITY TRUSTS
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT
Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2008**

CONFIRMATION BY THE BOARD

We, WONG HONG REN and VINCENT YEO WEE ENG, being two directors of M&C REIT Management Limited, the H-REIT Manager, and M&C Business Trust Management Limited, the HBT Trustee-Manager, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the financial results of CDL Hospitality Trusts for the quarter ended 31 March 2008 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 April 2008