



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 2009**

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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)

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2009

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 “**HBT 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.

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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 2009, H-REIT's portfolio with a total of 2,806 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel 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.

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 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), with the actual level of distribution to be determined at the H-REIT Manager's discretion. 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**"). Distributions, when paid, will be in Singapore Dollars.

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's Board at its sole discretion.

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SUMMARY OF CONSOLIDATED STATEMENT OF TOTAL RETURN OF CDL HOSPITALITY TRUSTS

	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)
	S\$'000	S\$'000	%
Gross revenue	22,531	27,894	(19.2)
Net property income	20,551	26,075	(21.2)
Net income	15,410	18,914	(18.5)
Income available for distribution to holders of Stapled Securities	18,171	23,562	(22.9)
Less:			
Income retained for working capital	(1,662)	-	N.M.
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	16,509	23,562	(29.9)
Income available for distribution per Stapled Securities (before deducting income retained for working capital) (cents)			
For the period	2.18	2.86	(23.8)
Annualised	8.84	11.50	(23.1)
Annualised distribution yield (%) at closing market price of S\$0.545 as at 29 April 2009	16.22%	21.10%	(23.1)
Income available for distribution per Stapled Securities (after deducting income retained for working capital) (cents)			
For the period	1.97	2.86	(31.1)
Annualised	7.99	11.50	(30.5)
Annualised distribution yield (%) at closing market price of S\$0.545 as at 29 April 2009	14.66%	21.10%	(30.5)

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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		
		1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	(a)	22,531	27,894	(19.2)	22,531	27,894	(19.2)
Property tax	(b)	(1,399)	(1,249)	12.0	(1,399)	(1,249)	12.0
Insurance		(221)	(240)	(7.9)	(221)	(240)	(7.9)
Other property expenses	(c)	(360)	(330)	9.1	(360)	(330)	9.1
Net property income		20,551	26,075	(21.2)	20,551	26,075	(21.2)
H-REIT Manager's fees		(1,950)	(2,330)	(16.3)	(1,950)	(2,330)	(16.3)
H-REIT Trustee's fees		(48)	(52)	(7.7)	(48)	(52)	(7.7)
Other trust expenses	(d)	(196)	(383)	(48.8)	(197)	(385)	(48.8)
Finance income		11	53	(79.2)	11	55	(80.0)
Finance costs		(2,957)	(4,449)	(33.5)	(2,957)	(4,449)	(33.5)
Net finance costs	(e)	(2,946)	(4,396)	(33.0)	(2,946)	(4,394)	(33.0)
Net income	(f)	15,411	18,914	(18.5)	15,410	18,914	(18.5)
Income tax expense	(g)	(283)	-	N.M.	(283)	-	N.M.
Total return for the period		15,128	18,914	(20.0)	15,127	18,914	(20.0)

Footnotes

N.M – Not Meaningful

- (a) *Gross revenue comprises rental income from H-REIT's investment properties. Please refer to paragraph 8(ii).*
- (b) *Property tax increased due to the upward revision in the annual value of H-REIT's Singapore Hotels.*
- (c) *Other property expenses comprise mainly direct operating expenses of Orchard Hotel Shopping Arcade, including allowance for doubtful debts of S\$33,000 (31 March 2008: S\$Nil).*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*

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(e) Net finance costs comprise the following:

	H-REIT Group			CDL Hospitality Trusts		
	1 Jan 2009 to 31 Mar 2009 ^(a)	1 Jan 2008 to 31 Mar 2008 ^(a)	Increase/ (Decrease)	1 Jan 2009 to 31 Mar 2009 ^(a)	1 Jan 2008 to 31 Mar 2008 ^(a)	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Interest income received / receivable from banks	11	53	(79.2)	11	55	(80.0)
Finance income	11	53	(79.2)	11	55	(80.0)
Exchange loss ⁽ⁱ⁾	(1,045)	(772)	35.4	(1,045)	(772)	35.4
Loss on remeasurement of financial derivative ⁽ⁱⁱ⁾	-	(262)	N.M.	-	(262)	N.M.
Interest paid / payable to banks ⁽ⁱⁱⁱ⁾	(1,815)	(2,469)	(26.5)	(1,815)	(2,469)	(26.5)
Amortisation of transaction costs	(57)	(57)	-	(57)	(57)	-
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(40)	(39)	2.6	(40)	(39)	2.6
Net change in fair value of cash flow hedge transferred to the statement of total return ^(iv)	-	(850)	N.M.	-	(850)	N.M.
Finance costs	(2,957)	(4,449)	(33.5)	(2,957)	(4,449)	(33.5)
Net finance costs	(2,946)	(4,396)	(33.0)	(2,946)	(4,394)	(33.0)

- (i) The foreign exchange loss for the quarter ended 31 March 2009 mainly relates to the unrealised translation loss on a New Zealand Dollar bank loan, which arose as a result of the appreciation of New Zealand Dollar against Singapore Dollar.
- (ii) The loss on remeasurement of financial derivative in 2008 arose from an interest rate swap of S\$220.0 million. Under Financial Reporting Standard 39 *Financial Instruments: Recognition and Measurement*, any change in the fair value of this interest rate swap had to be taken to the Statement of Total Return as it did not qualify for hedge accounting. In October 2008, this interest rate swap was terminated.
- (iii) The decrease in interest paid/ payable to banks in the first quarter ended 31 March 2009 was mainly due to lower interest rates.
- (iv) This relates to the transfer of the net change in fair value of the S\$260.0 million interest rate swap which expired on 13 January 2008, from the hedging reserve to the Statement of Total Return.

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

CDL Hospitality Trusts			
	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)
	S\$'000	S\$'000	%
H-REIT	19,988	19,458	2.7
Other H-REIT group entities (including consolidation adjustments)	(4,577)	(544)	N.M.
HBT	(1)	-	N.M.
	15,410	18,914	(18.5)

(g) *Income tax expense for the quarter ended 31 March 2009 relates to the tax payable on 10% of the taxable income for the period from 1 January 2009 to 31 March 2009 that will not be distributed to holders of Stapled Securities.*

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(h) *Income available for distribution⁽ⁱ⁾*

	H-REIT and CDL Hospitality Trusts	
	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
	S\$'000	S\$'000
Net income of H-REIT	19,988	19,458
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	40	39
- Foreign exchange (gain) / loss	(3,557)	760
- H-REIT Manager's fees paid / payable in Stapled Securities	1,560	1,864
- Net change in fair value of cash flow hedge transferred to the statement of total return	-	850
- Loss on remeasurement of financial derivative	-	262
- Other items	83	272
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	18,171	23,562
Less:		
Income retained for working capital	(1,662)	-
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) ⁽ⁱⁱ⁾	16,509	23,562
Comprising :		
- Taxable income	14,967	21,444
- Tax exempt income	1,542	2,118
	16,509	23,562

- (i) 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.
- (ii) The income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) of S\$16,509,000 comprises 90% of the taxable income and 100% of the tax-exempt income for the period from 1 January 2009 to 31 March 2009.

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

Balance Sheets	Footnotes	H-REIT Group		CDL Hospitality Trusts ^(a)	
		31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment properties		1,485,966	1,481,184	1,485,966	1,481,184
Rental deposit		76	76	76	76
Total non-current assets		1,486,042	1,481,260	1,486,042	1,481,260
Current assets					
Trade and other receivables		13,334	13,565	13,334	13,565
Cash and cash equivalents		6,126	6,728	6,514	7,116
Total current assets		19,460	20,293	19,848	20,681
Total assets		1,505,502	1,501,553	1,505,890	1,501,941
LIABILITIES					
Non-current liability					
Rental deposits	(b)	4,415	4,375	4,415	4,375
Current liabilities					
Trade and other payables	(c)	23,927	26,185	23,940	26,197
Financial liabilities	(d)	297,819	274,825	297,819	274,825
Provision for taxation	(e)	19,810	19,528	19,810	19,528
		341,556	320,538	341,569	320,550
Total liabilities		345,971	324,913	345,984	324,925
Net assets		1,159,531	1,176,640	1,159,906	1,177,016
Represented by:					
Unitholders' funds					
Unitholders' funds of H-REIT Group	(f)	1,159,531	1,176,640	1,159,531	1,176,640
Unitholders' funds of HBT		-	-	375	376
		1,159,531	1,176,640	1,159,906	1,177,016

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 2009 are approximately S\$375,000 (31 December 2008: S\$376,000).
- (b) Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.
- (c) Trade and other payables relates mainly to loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.

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- (d) *Financial liabilities comprise borrowings of S\$297,000,000 (31 December 2008: S\$273,012,000) and derivative liability of S\$819,000 (31 December 2008: S\$1,813,000). The derivative liability relates to the fair value of an interest rate swap of notional amount of S\$220.0 million.*
- (e) *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 and tax payable accrued on the portion of the taxable income that is not distributed.*
- (f) *The movement in unitholders’ funds are set out in Section 1 (d).*

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

		H-REIT Group and CDL Hospitality Trusts	
Footnotes		31 Mar 2009	31 Dec 2008
		S\$'000	S\$'000
Amount repayable after one year			
	Secured borrowings	-	-
Amount repayable within one year			
	Secured borrowings	277,000	254,000
	Unsecured borrowings	20,068	19,136
	Total borrowings	297,068	273,136

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 committed secured term loan facility and a S\$70.0 million committed revolving credit facility by DBS Bank Ltd 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. As at 30 April 2009, S\$13.0 million of the revolving credit facility remains unutilised.

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 Singapore 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);*

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- *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.*

As at the balance sheet date, approximately S\$20.0 million (NZ\$23.0 million) was drawn down under this facility.

iii. New S\$350.0 million bank facility to refinance existing borrowings

H-REIT has secured a new S\$350.0 million bank facility from DBS Bank Ltd to refinance all of its S\$297.0 million borrowings as at 31 March 2009, which matures in July 2009. The new 3-year S\$350.0 million facility comprises a S\$270.0 million term loan and a S\$80.0 million committed revolving credit facility. The interest rate for the new facility is at the floating Singapore dollar swap offer rate plus interest margin of 2.6% per annum.

The new loan facility will be secured by H-REIT's properties in Singapore, comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Novotel Clarke Quay.

A separate announcement on the S\$350.0 million bank facility will be released today.

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1 (c)(i) Cash flow statements of H-REIT Group

Foot- notes	H-REIT Group		CDL Hospitality Trusts	
	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
	S\$'000	S\$'000	S\$'000	S\$'000
	Operating activities			
	15,411	18,914	15,410	18,914
	Adjustments for:			
	H-REIT Manager's fee paid / payable in			
	Stapled Securities			
(a)	1,560	1,864	1,560	1,864
	Net finance costs			
	2,946	4,396	2,946	4,394
	Operating income before working capital changes			
	19,917	25,174	19,916	25,172
	Changes in working capital:			
	Trade and other receivables			
	69	(2,158)	69	(2,158)
	Trade and other payables			
	(2,054)	697	(2,053)	699
	Cash generated from operating activities			
	17,932	23,713	17,932	23,713
	Investing activities			
	Capital expenditure on investment properties			
	(380)	(873)	(380)	(873)
	Interest received			
	11	52	11	53
	Cash flows from investing activities			
	(369)	(821)	(369)	(820)
	Financing activities			
	Proceeds from bank loans			
	29,000	25,500	29,000	25,500
	Repayment of bank loans			
	(6,000)	(12,950)	(6,000)	(12,950)
	Finance costs paid			
	(1,886)	(2,885)	(1,886)	(2,885)
	Distribution to holders of Stapled Securities			
	(39,279)	(37,988)	(39,279)	(37,988)
	Cash flows from financing activities			
	(18,165)	(28,323)	(18,165)	(28,323)
	Net decrease in cash and cash equivalents			
	(602)	(5,431)	(602)	(5,430)
	Cash and cash equivalents at beginning of the period			
	6,728	13,273	7,116	13,661
	Cash and cash equivalents at end of the period			
	6,126	7,842	6,514	8,231

Footnotes

(a) *Significant non-cash transactions*

Quarter ended 31 March 2009

3,134,636 (Quarter ended 31 March 2008: 942,260) Stapled Securities amounting to S\$1,560,000 (Quarter ended 31 March 2008: S\$1,864,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in Stapled Securities in respect of the quarter ended 31 March 2009 on 30 April 2009.

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1 (d)(i) Statement of movements in unitholders’ funds of HBT

	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
	S\$’000	S\$’000
Balance as at beginning of the period	376	379
Net loss after tax	(1)	-
Balance as at end of the period	375	379

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1 (d)(ii) Statement of movements in unitholders' funds for the period from 1 January 2009 to 31 March 2009

Foot- notes	Unitholders' funds of H-REIT Group						Stapled Group
	Units in issue	Issue Expenses	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2009	892,814	(20,674)	(1,813)	(23,162)	329,475	1,176,640	1,177,016
Operations							
Increase in net assets resulting from operations	-	-	-	-	15,128	15,128	15,127
Movement in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	994	-	-	994	994
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(121)	-	(121)	(121)
- Exchange differences on monetary items forming part of net investment in a foreign operation (b)	-	-	-	4,609	-	4,609	4,609
Unitholders' transactions							
(i) Stapled Securities to be issued as payment of H-REIT Manager's management fees (c)	1,560	-	-	-	-	1,560	1,560
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(39,279)	(39,279)	(39,279)
Decrease in net assets resulting from unitholders' transactions	1,560	-	-	-	(39,279)	(37,719)	(37,719)
Balance as at 31 March 2009	894,374	(20,674)	(819)	(18,674)	305,324	1,159,531	1,159,906

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\$220.0 million of the Facilities, which will expire on 31 July 2009.*
- (b) *These represent the exchange differences arising from the translation on the NZD loan between H-REIT and its subsidiary. The loan is treated as H-REIT's net investment in the subsidiary with effect from 1 July 2008. Accordingly, the exchange differences on the loan to subsidiary are recognized in the unitholders' funds in the consolidated financial statements from 1 July 2008.*
- (c) *For the quarter ended 31 March 2009, 3,134,636 Stapled Securities are to be issued to H-REIT Manager as partial satisfaction of the management fee.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2008 to 31 December 2008.*

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1 (d)(iii) Statement of movements in unitholders' funds for the year from 1 January 2008 to 31 March 2008

Foot- notes	Unitholders' funds of H-REIT Group						Stapled Group
	Units in issue	Issue Expenses	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Profits	Total	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	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 resulting from operations	-	-	-	-	18,914	18,914	18,914
Movements in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	(2,285)	-	-	(2,285)	(2,285)
- Net change in fair value of cash flow hedge transferred to the statement of total return (b)	-	-	850	-	-	850	850
Movement in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	7	-	7	7
Unitholders' transactions							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager's management fees (c)	1,864	-	-	-	-	1,864	1,864
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(37,988)	(37,988)	(37,988)
Decrease in net assets 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

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\$220.0 million of the Facilities, which will expire on 31 July 2009.*
- (b) *This relates to the transfer of the net change in fair value of the S\$260.0 million interest rate swap which expired on 13 January 2008, from the hedging reserve to the statement of total return.*
- (c) *For the quarter ended 31 March 2008, 942,260 Stapled Securities were issued to H-REIT Manager as partial satisfaction of the management fee.*
- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 19 July 2007 to 31 December 2007.*

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

		H-REIT Group and <----- CDL Hospitality Trusts ----->	
		1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Footnotes	Issued H-REIT units / Stapled Securities at the beginning of the period	828,022,666	823,271,875
	Issue of new H-REIT units / Stapled Securities ^(a) - as payment of H-REIT Manager's management fees	2,410,022	774,221
	Issued H-REIT units / Stapled Securities at the end of the period	830,432,688	824,046,096
	H-REIT units / Stapled Securities to be issued: - as payment of H-REIT Manager's management fees	3,134,636	942,260
	- 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	833,653,145	825,074,177

Footnotes

- (a) *Each Stapled Security comprises one H-REIT unit and one HBT unit.*
- (b) *These represent the H-REIT units/ 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 materialize.*

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 2009 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.

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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 2008.

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 H-REIT Group and CDL Hospitality Trusts.

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

	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008
Earnings per Stapled Security		
Weighted average number of Stapled Securities	830,553,338	824,142,272
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	1.82	2.29
Distribution per Stapled Security		
Income to be distributed per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	1.79	2.60
- Tax exempt income	0.18	0.26
	1.97	2.86

Footnotes

(a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 March 2009 is 830,553,338. This comprises:*

- (i) *The weighted average number of Stapled Securities in issue as at 31 March 2009 of 830,432,688;*
- (ii) *Weighted average number of Stapled Securities to be issued 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; 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 2009 of 34,829.*

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- (b) *The computation of actual DPS for the quarter ended 31 March 2009 is based on the number of Stapled Securities entitled to distribution of 833,567,324. This comprises:*
- (i) *The number of Stapled Securities in issue as at 31 March 2009 of 830,432,688; 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 2009 of 3,134,636.*

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	
	31 Mar 2009 S\$	31 Dec 2008 S\$	31 Mar 2009 S\$	31 Dec 2008 S\$
Net asset value per H-REIT unit / Stapled Security	1.39	1.42	1.39	1.42

Footnotes

- (a) *The net asset value per H-REIT unit as at 31 March 2009 is computed based on:*
- *Unitholders' funds of H-REIT Group of S\$1,159,531,000; and*
 - *The number of issued and issuable H-REIT units of 833,653,145 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (b) *The net asset value per Stapled Security as at 31 March 2009 is computed based on:*
- *Unitholders' funds of CDL Hospitality Trusts as at 31 March 2009 of S\$1,159,906,000; and*
 - *The number of issued and issuable Stapled Securities of 833,653,145 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (c) *Net asset value of HBT as at 31 March 2009 is S\$375,000 (31 December 2008: S\$376,000). The net asset value per HBT unit is 0.04 cents (31 December 2008: 0.04 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 833,653,145 (31 December 2008: 830,518,509) comprising:*
- *HBT units in issue as at 31 March 2009 of 830,432,688 (31 December 2008: 828,022,666);*
 - *HBT units to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2009 of 3,134,636 (31 December 2008: 2,410,022); 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 (31 December 2008: 85,821).*

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8 Review of the performance for the quarter ended 31 March 2009

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

	Footnotes	1 Jan 2009 to	1 Jan 2008 to	Increase/
		31 Mar 2009	31 Mar 2008	(Decrease)
		S\$'000	S\$'000	%
Gross revenue		22,531	27,894	(19.2)
Property tax		(1,399)	(1,249)	12.0
Insurance		(221)	(240)	(7.9)
Other property expenses		(360)	(330)	9.1
Net property income		20,551	26,075	(21.2)
H-REIT Manager's fees		(1,950)	(2,330)	(16.3)
H-REIT Trustee's fees		(48)	(52)	(7.7)
Other trust expenses		(197)	(385)	(48.8)
Finance income		11	55	(80.0)
Finance costs		(2,957)	(4,449)	(33.5)
Net finance costs	(a)	(2,946)	(4,394)	(33.0)
Net income		15,410	18,914	(18.5)
Income tax expense	(a)	(283)	-	N.M.
Total return for the period		15,127	18,914	(20.0)

Footnotes

(a) Please refer to footnote (e) for net finance costs and footnote (g) for income tax expense under paragraph 1(a).

8 (ii) Breakdown of Total Gross Revenue by Property

	1 Jan 2009 to	1 Jan 2008 to	Increase/
	31 Mar 2009	31 Mar 2008	(Decrease)
	S\$'000	S\$'000	%
Orchard Hotel	5,530	7,184	(23.0)
Grand Copthorne Waterfront Hotel	4,596	5,481	(16.1)
M Hotel	2,959	4,004	(26.1)
Copthorne King's Hotel	1,855	2,808	(33.9)
Orchard Hotel Shopping Arcade	1,108	1,033	7.3
Rendezvous Hotel Auckland	1,862	2,301	(19.1)
Novotel Clarke Quay	4,621	5,083	(9.1)
Total	22,531	27,894	(19.2)

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8 (iii) Breakdown of Net Property Income by Property

	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Increase/ (Decrease)
	S\$'000	S\$'000	%
Orchard Hotel	5,064	6,747	(24.9)
Grand Copthorne Waterfront Hotel	4,249	5,182	(18.0)
M Hotel	2,655	3,705	(28.3)
Copthorne King's Hotel	1,563	2,538	(38.4)
Orchard Hotel Shopping Arcade	816	778	4.9
Rendezvous Hotel Auckland	1,862	2,301	(19.1)
Novotel Clarke Quay	4,342	4,824	(10.0)
Total	20,551	26,075	(21.2)

8 (iv) Review of the Performance

1st Quarter ended 31 March 2009

Gross revenue decreased by S\$5.4 million or 19.2% from S\$27.9 million in 1st Quarter 2008 to S\$22.5 million in 1st Quarter 2009. Overall, revenue per available room (“RevPAR”) decreased from S\$208 in 1st Quarter 2008 to S\$150 in 1st Quarter 2009. This was mainly due to the softening of tourist, MICE (meeting, incentive, travel, convention and exhibition) and business travels arising from the global economic slowdown faced by major economies around the world and the absence of the bi-annual Singapore Airshow event in February 2009. Correspondingly, net property income reduced by 21.2% to \$20.6 million in 1st Quarter 2009.

The total income available for distribution of S\$18.2 million in 1st Quarter 2009 was lower than the same period last year of S\$23.6 million. In line with the reduced operating results, the income available for distribution per Stapled Securities for 1st Quarter 2009, after deducting the income retained for working capital, was 1.97 cents which is lower than the distribution per Stapled Securities of 2.86 cents for the corresponding quarter last year.

The Singapore Hotels achieved a combined Hotel revenue of S\$58.8 million, approximately 20% lower than the corresponding period last year of S\$73.5 million. Gross operating profit was S\$29.2 million as compared to the corresponding period last year of S\$38.9 million, a reduction of about 24.8%.

Statistics on the weighted average occupancy rate, daily rate and RevPAR for the Singapore Hotels are set out below:

	1 Jan 2009 to 31 Mar 2009	1 Jan 2008 to 31 Mar 2008	Decline
Average Occupancy Rate	74.8%	84.4%	(9.6)pp
Average Daily Rate	S\$201	S\$247	(18.6)%
Room Revenue per Available Room (RevPAR)	S\$150	S\$208	(27.7)%

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Net property income contributed by Orchard Hotel Shopping Arcade was S\$0.8 million, which increased by 4.9% over the corresponding quarter last year. Average occupancy remained above 90%, achieving an average rental rate of approximately S\$7.54 per sq. ft. compared to S\$6.88 per sq. ft. for the same period last year.

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

Not applicable.

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

Amidst an extremely weak global economic environment, the Singapore tourism industry recorded visitor arrivals of 2.25 million, a 13.7% decline for the months of January to March 2009 compared to the same period last year. This is the third consecutive quarter of decline in visitor arrivals since the onset of the financial crisis that has now affected the broader economy globally.

Both the leisure and corporate markets have been adversely affected. In particular, drastic corporate cost containment measures have resulted in temporary travel restrictions amongst many corporations. Consequently, demand for hotel accommodation has weakened and competition for customers has intensified over the last quarter as hotels lowered room rates and provided more value-added services to secure market share.

There are tentative signs of some stabilization in the US economy. In the absence of an economic recovery or pick-up in business and consumer confidence, however, both the leisure and corporate travel segments are unlikely to improve significantly and hence, competition may remain intense for the rest of 2009. The potential impact of swine flu virus epidemic originating from Mexico/US is currently uncertain. In the event of a major outbreak of the swine flu virus in Singapore, it is expected to have a material adverse impact on the performance of CDL Hospitality Trusts. CDL Hospitality Trusts's revenue for 2009 would, however, be protected by minimum rents of around S\$41 million⁽¹⁾ from the lessees for the hotel properties and retail rent of around S\$4 million from the tenants for Orchard Hotel Shopping Arcade.

Footnote

⁽¹⁾ Includes rent from Rendezvous Hotel Auckland which is converted based on the exchange rate of NZ\$1.00 = S\$0.8184.

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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

13 Confirmation pursuant to Rule 705(4) of the Listing Manual

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) ("**H-REIT Manager**") and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) ("**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 unaudited financial results of CDL Hospitality Trusts for the quarter ended 31 March 2009 to be false or misleading in any material respect.

On behalf of the Board of Directors

WONG HONG REN
Chairman

YEO WEE ENG VINCENT
Chief Executive Officer

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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 2009

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 2009