



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER ENDED 30 JUNE 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 SECOND QUARTER ENDED 30 JUNE 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 “**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.

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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 30 June 2009, H-REIT’s portfolio with a total of 2,803 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 Board at its sole discretion.

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SUMMARY OF CONSOLIDATED STATEMENT OF TOTAL RETURN OF CDL HOSPITALITY
TRUSTS

	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	20,219	29,535	(31.5)	42,750	57,429	(25.6)
Net property income	19,229	27,707	(30.6)	39,780	53,782	(26.0)
Net income	14,427	20,334	(29.0)	29,837	39,248	(24.0)
Income available for distribution to holders of Stapled Securities	17,376	25,022	(30.6)	35,547	48,584	(26.8)
Less:						
Income retained for working capital	(1,555)	-	N.M.	(3,217)	-	N.M.
Income to be distributed to holders of Stapled Securities	15,821	25,022	(36.8)	32,330	48,584	(33.5)
Income available for distribution per Stapled Securities (cents)						
For the period	2.07	3.03	(31.7)	4.25	5.89	(27.8)
Annualised	8.30	12.19	(31.9)	8.57	11.84	(27.6)
Annualised distribution yield (%) at closing market price of S\$1.15 as at 29 July 2009	7.22%	10.60%	(31.9)	7.45%	10.30%	(27.7)
Income to be distributed to holders of Stapled Securities (cents)						
For the period	1.89	3.03	(37.6)	3.86	5.89	(34.5)
Annualised	7.58	12.19	(37.8)	7.78	11.84	(34.3)
Annualised distribution yield (%) at closing market price of S\$1.15 as at 29 July 2009	6.59%	10.60%	(37.8)	6.77%	10.30%	(34.3)

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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

		H-REIT Group					
<u>Statements of Total Return</u>	Foot- notes	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	20,219	29,535	(31.5)	42,750	57,429	(25.6)
Property tax	(b)	(382)	(1,249)	(69.4)	(1,781)	(2,498)	(28.7)
Insurance		(219)	(239)	(8.4)	(440)	(479)	(8.1)
Other property expenses	(c)	(389)	(340)	14.4	(749)	(670)	11.8
Net property income		19,229	27,707	(30.6)	39,780	53,782	(26.0)
H-REIT Manager's fees		(1,900)	(2,410)	(21.2)	(3,850)	(4,740)	(18.8)
H-REIT Trustee's fees		(49)	(51)	(3.9)	(97)	(103)	(5.8)
Other trust expenses	(d)	(74)	(690)	(89.3)	(270)	(1,073)	(74.8)
Finance income		2	4,625	(100.0)	13	4,417	(99.7)
Finance costs		(2,779)	(8,847)	(68.6)	(5,736)	(13,035)	(56.0)
Net finance costs	(e)	(2,777)	(4,222)	(34.2)	(5,723)	(8,618)	(33.6)
Net income		14,429	20,334	(29.0)	29,840	39,248	(24.0)
Income tax expense	(g)	(264)	-	N.M.	(547)	-	N.M.
Total return for the period		14,165	20,334	(30.3)	29,293	39,248	(25.4)

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CDL Hospitality Trusts							
<u>Statements of Total Return</u>	Foot- notes	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	20,219	29,535	(31.5)	42,750	57,429	(25.6)
Property tax	(b)	(382)	(1,249)	(69.4)	(1,781)	(2,498)	(28.7)
Insurance		(219)	(239)	(8.4)	(440)	(479)	(8.1)
Other property expenses	(c)	(389)	(340)	14.4	(749)	(670)	11.8
Net property income		19,229	27,707	(30.6)	39,780	53,782	(26.0)
H-REIT Manager's fees		(1,900)	(2,410)	(21.2)	(3,850)	(4,740)	(18.8)
H-REIT Trustee's fees		(49)	(51)	(3.9)	(97)	(103)	(5.8)
Other trust expenses	(d)	(76)	(690)	(89.0)	(273)	(1,075)	(74.6)
Finance income		2	4,625	(100.0)	13	4,419	(99.7)
Finance costs		(2,779)	(8,847)	(68.6)	(5,736)	(13,035)	(56.0)
Net finance costs	(e)	(2,777)	(4,222)	(34.2)	(5,723)	(8,616)	(33.6)
Net income	(f)	14,427	20,334	(29.0)	29,837	39,248	(24.0)
Income tax expense	(g)	(264)	-	N.M.	(547)	-	N.M.
Total return for the period		14,163	20,334	(30.3)	29,290	39,248	(25.4)

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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 expense has decreased due to a one-off 40% property tax rebate granted by the Inland Revenue Authority of Singapore. The total property tax rebate for the year amounted close to S\$2.0 million out of which approximately S\$1.0 million has been recognised as at 30 June 2009.*
- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade, including allowance for doubtful debts of S\$97,000 (30 June 2008: S\$3,000).*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*
- (e) *Net finance costs comprise the following:*

	H-REIT Group					
	1 Apr 2009 to 30 Jun 2009 S\$’000	1 Apr 2008 to 30 Jun 2008 S\$’000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$’000	1 Jan 2008 to 30 Jun 2008 S\$’000	Increase/ (Decrease) %
Interest income received / receivable from banks	2	36	(94.4)	13	90	(85.6)
Gain from remeasurement of financial derivatives ⁽ⁱ⁾	-	4,589	N.M.	-	4,327	N.M.
Finance income	2	4,625	N.M.	13	4,417	N.M.
Exchange loss ⁽ⁱⁱ⁾	(1,206)	(6,412)	(81.2)	(2,251)	(7,185)	(68.7)
Interest paid/ payable to banks ⁽ⁱⁱⁱ⁾	(1,476)	(2,339)	(36.9)	(3,291)	(4,808)	(31.6)
Amortisation of transaction costs capitalised	(56)	(57)	(1.8)	(113)	(114)	(0.9)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(41)	(39)	5.1	(81)	(78)	3.8
Net change in fair value of cash flow hedge transferred to the statement of total return ^(iv)	-	-	N.M.	-	(850)	(100.0)
Finance costs	(2,779)	(8,847)	(68.6)	(5,736)	(13,035)	(56.0)
Net finance costs	(2,777)	(4,222)	(34.2)	(5,723)	(8,618)	(33.6)

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CDL Hospitality Trusts

	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Interest income received / receivable from banks	2	36	(94.4)	13	92	(85.9)
Gain from remeasurement of financial derivatives ⁽ⁱ⁾	-	4,589	N.M.	-	4,327	N.M.
Finance income	2	4,625	N.M.	13	4,419	N.M.
Exchange loss ⁽ⁱⁱ⁾	(1,206)	(6,412)	(81.2)	(2,251)	(7,185)	(68.7)
Interest paid/ payable to banks ⁽ⁱⁱⁱ⁾	(1,476)	(2,339)	(36.9)	(3,291)	(4,808)	(31.6)
Amortisation of transaction costs capitalised	(56)	(57)	(1.8)	(113)	(114)	(0.9)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(41)	(39)	5.1	(81)	(78)	3.8
Net change in fair value of cash flow hedge transferred to the statement of total return ^(iv)	-	-	N.M.	-	(850)	(100.0)
Finance costs	(2,779)	(8,847)	(68.6)	(5,736)	(13,035)	(56.0)
Net finance costs	(2,777)	(4,222)	(34.2)	(5,723)	(8,616)	(33.6)

- (i) The gain 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.
- (ii) The foreign currency exchange loss recognised in the second quarter ended 30 June 2009 and six months ended 30 June 2009 was mainly due to unrealised revaluation loss on a foreign currency bank loan, denominated in New Zealand Dollar. The loss arose as a result of the appreciation of New Zealand Dollar against Singapore Dollar. The unrealised revaluation losses has no impact on the distribution of CDL Hospitality Trusts.
- (iii) The decrease in interest paid/ payable to banks in the second quarter ended 30 June 2009 and six months ended 30 June 2009 was mainly due to lower funding costs.
- (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 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000
H-REIT	21,535	20,648	41,523	40,106
Other H-REIT group entities (including consolidation adjustments)	(7,106)	(314)	(11,683)	(858)
HBT	(2)	-	(3)	-
	14,427	20,334	29,837	39,248

(g) *Income tax expense for the six months ended 30 June 2009 relates to the tax payable on 10% of the taxable income for the period 1 January 2009 to 30 June 2009 that will not be distributed to holders of Stapled Securities.*

(h) *Distribution Statements⁽ⁱ⁾*

	H-REIT Group and CDL Hospitality Trusts			
	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000
Net income of H-REIT	21,535	41,523	20,648	40,106
Add / (Less): Non tax deductible / (tax chargeable) items:				
- Amortisation of transaction costs	56	113	57	114
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	41	81	39	78
- Foreign exchange (gain) / loss	(5,841)	(9,398)	6,342	7,102
- Gain from remeasurement of financial derivatives	-	-	(4,589)	(4,327)
- H-REIT Manager's fees paid / payable in Stapled Securities	1,520	3,080	1,928	3,792
- Net change in fair value of cash flow hedge transferred to the statement of total return	-	-	-	850
- Other items	65	148	597	869
Income available for distribution to holders of Stapled Securities	17,376	35,547	25,022	48,584
Less :				
Income retained for working capital	(1,555)	(3,217)	-	-
Income to be distributed	15,821	32,330	25,022	48,584
Comprising :				
- Taxable income	13,990	28,957	22,859	44,303
- Tax exempt income	1,831	3,373	2,163	4,281
Total distribution to holders of Stapled Securities ⁽ⁱⁱ⁾	15,821	32,330	25,022	48,584

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- (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 to be distributed of S\$32,330,000 comprises 90% of the taxable income and 100% of the tax exempt income for the period from 1 January 2009 to 30 June 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)	
		30 Jun 2009	31 Dec 2008	30 Jun 2009	31 Dec 2008
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment properties		1,493,363	1,481,184	1,493,363	1,481,184
Rental deposit		76	76	76	76
Total non-current assets		1,493,439	1,481,260	1,493,439	1,481,260
Current assets					
Trade and other receivables		18,589	13,565	18,589	13,565
Cash and cash equivalents		9,065	6,728	9,453	7,116
Total current assets		27,654	20,293	28,042	20,681
Total assets		1,521,093	1,501,553	1,521,481	1,501,941
LIABILITIES					
Non-current liability					
Rental deposits	(b)	4,455	4,375	4,455	4,375
Current liabilities					
Trade and other payables	(c)	20,608	26,185	20,623	26,197
Financial liabilities	(d)	293,302	274,825	293,302	274,825
Provision for taxation	(e)	20,075	19,528	20,075	19,528
		333,985	320,538	334,000	320,550
Total liabilities		338,440	324,913	338,455	324,925
Net assets		1,182,653	1,176,640	1,183,026	1,177,016
Represented by:					
Unitholders' funds					
Unitholders' funds of H-REIT Group	(f)	1,182,653	1,176,640	1,182,653	1,176,640
Unitholders' funds of HBT		-	-	373	376
		1,182,653	1,176,640	1,183,026	1,177,016

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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 30 June 2009 are approximately S\$373,000 (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.*
- (d) *Financial liabilities comprise borrowings of S\$292,994,000 (31 December 2008: S\$273,012,000) and derivative liability of S\$308,000 (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).*

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Jun 2009 S\$'000	31 Dec 2008 S\$'000
Amount repayable after one year			
Secured borrowings		-	-
		-	-
Amount repayable within one year			
Secured borrowings	(i)	271,500	254,000
Unsecured borrowings	(ii)	21,505	19,136
		293,005	273,136
Total borrowings		293,005	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 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. As at 30 July 2009, S\$18.5 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);
- 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).

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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\$21.5 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 Limited to refinance all of its existing borrowings, which are repayable on 31 July 2009. As at 30 June 2009, the existing borrowings amounted to S\$293.0 million. 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 new facility bears interest at the Singapore dollar swap offer rate plus an interest margin of 2.6% per annum.

The existing borrowings will be fully repaid upon its maturity date on 31 July 2009.

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.

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

		H-REIT Group			
Foot- notes	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	
Operating activities					
Net income	14,429	29,840	20,334	39,248	
Adjustments for:					
H-REIT Manager’s fee paid / payable in Stapled Securities	1,520	3,080	1,928	3,792	
Net finance costs/ (income)	2,777	5,723	4,222	8,618	
Impairment losses on trade receivables	-	-	3	3	
Operating income before working capital changes	18,726	38,643	26,487	51,661	
Changes in working capital:					
Trade and other receivables	(5,097)	(5,028)	1,665	(492)	
Trade and other payables	(1,749)	(3,803)	546	1,244	
Cash generated from operating activities	11,880	29,812	28,698	52,413	
Investing activities					
Capital expenditure on investment properties	(1,431)	(1,811)	(1,773)	(2,648)	
Interest received	3	14	36	88	
Cash flows from investing activities	(1,428)	(1,797)	(1,737)	(2,560)	
Financing activities					
Proceeds from bank loans	-	29,000	-	25,500	
Repayment of bank loans	(5,500)	(11,500)	(22,698)	(35,648)	
Finance costs paid	(2,013)	(3,899)	(2,445)	(5,330)	
Distribution to holders of Stapled Securities	-	(39,279)	-	(37,988)	
Cash flows from financing activities	(7,513)	(25,678)	(25,143)	(53,466)	
Net increase/ (decrease) in cash and cash equivalents	2,939	2,337	1,818	(3,613)	
Cash and cash equivalents at beginning of the period	6,126	6,728	7,842	13,273	
Cash and cash equivalents at end of the period	9,065	9,065	9,660	9,660	

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1 (c)(ii) Cash flow statements of CDL Hospitality Trusts

		CDL Hospitality Trusts			
Foot- notes		1 Apr 2009 to 30 Jun 2009 S\$'000	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000
	Operating activities				
	Net income	14,427	29,837	20,334	39,248
	Adjustments for:				
	H-REIT Manager's fee paid / payable in Stapled Securities	1,520	3,080	1,928	3,792
(a)	Net finance costs/ (income)	2,777	5,723	4,222	8,616
	Impairment losses on trade receivables	-	-	3	3
	Operating income before working capital changes	18,724	38,640	26,487	51,659
	Changes in working capital:				
	Trade and other receivables	(5,097)	(5,028)	1,664	(493)
	Trade and other payables	(1,747)	(3,800)	544	1,244
	Cash generated from operating activities	11,880	29,812	28,695	52,410
	Investing activities				
	Capital expenditure on investment properties	(1,431)	(1,811)	(1,773)	(2,648)
	Interest received	3	14	37	90
	Cash flows from investing activities	(1,428)	(1,797)	(1,736)	(2,558)
	Financing activities				
	Proceeds from bank loans	-	29,000	-	25,500
	Repayment of bank loans	(5,500)	(11,500)	(22,698)	(35,648)
	Finance costs paid	(2,013)	(3,899)	(2,445)	(5,330)
	Distribution to holders of Stapled Securities	-	(39,279)	-	(37,988)
	Cash flows from financing activities	(7,513)	(25,678)	(25,143)	(53,466)
	Net increase/ (decrease) in cash and cash equivalents	2,939	2,337	1,816	(3,614)
	Cash and cash equivalents at beginning of the period	6,514	7,116	8,231	13,661
	Cash and cash equivalents at end of the period	9,453	9,453	10,047	10,047

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Footnotes

(a) *Significant non-cash transactions*

Quarter ended 30 June 2009

1,910,314 (Quarter ended 30 June 2008: 1,115,881) Stapled Securities amounting to S\$1,520,000 (Quarter ended 30 June 2008: S\$1,928,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 June 2009 on 30 July 2009.

Period from 1 January 2009 to 30 June 2009

5,044,950 (six months ended 30 June 2008: 2,058,141) Stapled Securities amounting to S\$3,080,000 (six months ended 30 June 2008: S\$3,792,000) were issued or will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the period from 1 January to 30 June 2009.

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

	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000
Balance as at beginning of the period	376	379
Net loss after tax	(3)	-
Balance as at end of the period	373	379

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1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 April 2009 to 30 June 2009

Foot- notes	Unitholders’ funds of H-REIT Group					Stapled Group	
	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 April 2009	894,374	(20,674)	(819)	(18,674)	305,324	1,159,531	1,159,906
Operations							
Increase in net assets resulting from operations	-	-	-	-	14,165	14,165	14,163
Movement in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge	(a) -	-	511	-	-	511	511
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(186)	-	(186)	(186)
- Exchange differences on monetary items forming part of net investment in a foreign operation	(b) -	-	-	7,112	-	7,112	7,112
Unitholders’ transactions							
(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(c) 1,520	-	-	-	-	1,520	1,520
Increase in net assets resulting from unitholders’ transactions	1,520	-	-	-	-	1,520	1,520
Balance as at 30 June 2009	895,894	(20,674)	(308)	(11,748)	319,489	1,182,653	1,183,026

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1 (d)(iii) Statement of movements in unitholders’ funds for the period from 1 January 2009 to 30 June 2009

Foot- notes	Unitholders' funds of H-REIT Group					Stapled Group	
	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 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	-	-	-	-	29,293	29,293	29,290
Movement in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	1,505	-	-	1,505	1,505
Movements in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(307)	-	(307)	(307)
- Exchange differences on monetary items forming part of net investment in a foreign operation (b)	-	-	-	11,721	-	11,721	11,721
Unitholders' transactions							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager's management fees (c)	3,080	-	-	-	-	3,080	3,080
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(39,279)	(39,279)	(39,279)
Decrease in net assets resulting from unitholders' transactions	3,080	-	-	-	(39,279)	(36,199)	(36,199)
Balance as at 30 June 2009	895,894	(20,674)	(308)	(11,748)	319,489	1,182,653	1,183,026

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) *These represent the Stapled Securities issued and to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (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)(iv) Statement of movements in unitholders’ funds for the period from 1 April 2008 to 30 June 2008

Foot- notes	Unitholders’ funds of H-REIT Group					Stapled Group	
	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 April 2008	887,305	(20,686)	(2,367)	(2)	442,588	1,306,838	1,307,217
Operations							
Increase in net assets resulting from operations	-	-	-	-	20,334	20,334	20,334
Movements in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge	(a) -	-	1,116	-	-	1,116	1,116
Movement in foreign currency translation reserve:							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	53	-	53	53
Unitholders’ transactions							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees	(c) 1,928	-	-	-	-	1,928	1,928
Increase in net assets resulting from unitholders’ transactions	1,928	-	-	-	-	1,928	1,928
Balance as at 30 June 2008	889,233	(20,686)	(1,251)	51	462,922	1,330,269	1,330,648

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1 (d)(v) Statement of movements in unitholders’ funds for the period from 1 January 2008 to 30 June 2008

Foot- notes	Unitholders’ funds of H-REIT Group						Stapled Group
	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 resulting from operations	-	-	-	-	39,248	39,248	39,248
Movements in hedging reserve:							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	(1,169)	-	-	(1,169)	(1,169)
- 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	-	-	-	60	-	60	60
Unitholders’ transactions							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees (c)	3,792	-	-	-	-	3,792	3,792
(ii) Distribution to holders of Stapled Securities (d)	-	-	-	-	(37,988)	(37,988)	(37,988)
Decrease in net assets resulting from unitholders’ transactions	3,792	-	-	-	(37,988)	(34,196)	(34,196)
Balance as at 30 June 2008	889,233	(20,686)	(1,251)	51	462,922	1,330,269	1,330,648

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) *These represent the Stapled Securities issued and to be issued as partial satisfaction of the management fee incurred for the respective quarters. The Stapled Securities are issued within 30 days from quarter end.*
- (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 ----->				
Foot- notes	1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Issued H-REIT units / Stapled Securities at the beginning of the period	830,432,688	824,046,096	828,022,666	823,271,875
Issue of new H-REIT units / Stapled Securities ^(a)				
- as payment of H-REIT Manager’s management fees	3,134,636	942,260	5,544,658	1,716,481
Issued H-REIT units / Stapled Securities at the end of the period	833,567,324	824,988,356	833,567,324	824,988,356
H-REIT units/ Stapled Securities to be issued:				
- as payment of H-REIT Manager’s management fees (b)	1,910,314	1,115,881	1,910,314	1,115,881
- as payment of H-REIT Manager’s acquisition fees (c)	85,821	85,821	85,821	85,821
Total issued and issuable H-REIT units / Stapled Securities at the end of the period	835,563,459	826,190,058	835,563,459	826,190,058

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.

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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 six months ended 30 June 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.

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 the H-REIT Group and CDL Hospitality Trusts.

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

	1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008
Weighted average number of Stapled Securities	833,674,137 ^(a)	825,086,439	832,105,040 ^(b)	824,614,355
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	1.70	2.46	3.52	4.76
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.67	2.77	3.46	5.37
- Tax exempt income	0.22	0.26	0.40	0.52
	1.89 ^(c)	3.03	3.86	5.89

Footnotes

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 June 2009 is 833,674,137. This comprises:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2009 of 833,567,324;*
 - (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 30 June 2009 of 20,992.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2009 to 30 June 2009 is 832,105,040. This comprises:-*
- (i) *The weighted average number of Stapled Securities in issue as at 30 June 2009 of 832,008,665;*
 - (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 30 June 2009 of 10,554.*

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- (c) *The computation of DPS for the quarter ended 30 June 2009 is based on the number of Stapled Securities entitled to distribution of 835,477,638. This comprises:*
- (i) *The number of Stapled Securities in issue as at 30 June 2009 of 833,567,324; 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 30 June 2009 of 1,910,314.*

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	
	30 Jun 2009 S\$	31 Dec 2008 S\$	30 Jun 2009 S\$	31 Dec 2008 S\$
Net asset value per H-REIT unit / Stapled Security	1.42	1.42	1.42	1.42

Footnotes

- (a) *The net asset value per H-REIT unit as at 30 June 2009 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,182,653,000; and*
 - *The number of issued and issuable H-REIT units of 835,563,459 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (b) *The net asset value per Stapled Security as at 30 June 2009 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 June 2009 of S\$1,183,026,000; and*
 - *The number of issued and issuable Stapled Securities of 835,563,459 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (c) *Net asset value of HBT as at 30 June 2009 is S\$373,000 (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 835,563,459 (31 December 2008: 830,518,509) comprising:*
- *HBT units in issue as at 30 June 2009 of 833,567,324 (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 30 June 2009 of 1,910,314 (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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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE SECOND QUARTER ENDED 30 JUNE 2009

8 Review of the performance for the quarter ended 30 June 2009

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

	Foot- notes	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Gross revenue		20,219	29,535	(31.5)	42,750	57,429	(25.6)
Property tax		(382)	(1,249)	(69.4)	(1,781)	(2,498)	(28.7)
Insurance		(219)	(239)	(8.4)	(440)	(479)	(8.1)
Other property expenses		(389)	(340)	14.4	(749)	(670)	11.8
Net property income		19,229	27,707	(30.6)	39,780	53,782	(26.0)
H-REIT Manager's fees		(1,900)	(2,410)	(21.2)	(3,850)	(4,740)	(18.8)
H-REIT Trustee's fees		(49)	(51)	(3.9)	(97)	(103)	(5.8)
Other trust expenses		(76)	(690)	(89.0)	(273)	(1,075)	(74.6)
Finance income		2	4,625	(100.0)	13	4,419	(99.7)
Finance costs		(2,779)	(8,847)	(68.6)	(5,736)	(13,035)	(56.0)
Net finance costs	(a)	(2,777)	(4,222)	(34.2)	(5,723)	(8,616)	(33.6)
Net income		14,427	20,334	(29.0)	29,837	39,248	(24.0)
Income tax expense	(a)	(264)	-	N.M.	(547)	-	N.M.
Total return for the period		14,163	20,334	(30.3)	29,290	39,248	(25.4)

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 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Orchard Hotel	4,652	7,129	(34.7)	10,182	14,313	(28.9)
Grand Copthorne Waterfront Hotel	3,621	5,985	(39.5)	8,217	11,466	(28.3)
M Hotel	2,702	4,174	(35.3)	5,661	8,178	(30.8)
Copthorne King's Hotel	1,742	2,803	(37.9)	3,597	5,611	(35.9)
Orchard Hotel Shopping Arcade	1,118	1,060	5.5	2,226	2,093	6.4
Rendezvous Hotel Auckland	2,007	2,624	(23.5)	3,869	4,925	(21.4)
Novotel Clarke Quay	4,377	5,760	(24.0)	8,998	10,843	(17.0)
Total	20,219	29,535	(31.5)	42,750	57,429	(25.6)

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8 (iii) Breakdown of Net Property Income by Property

	1 Apr 2009 to 30 Jun 2009 S\$'000	1 Apr 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Jun 2009 S\$'000	1 Jan 2008 to 30 Jun 2008 S\$'000	Increase/ (Decrease) %
Orchard Hotel	4,492	6,693	(32.9)	9,556	13,440	(28.9)
Grand Copthorne Waterfront Hotel	3,482	5,685	(38.8)	7,731	10,867	(28.9)
M Hotel	2,578	3,874	(33.5)	5,233	7,579	(31.0)
Copthorne King's Hotel	1,557	2,535	(38.6)	3,120	5,073	(38.5)
Orchard Hotel Shopping Arcade	830	796	4.3	1,646	1,574	4.6
Rendezvous Hotel Auckland	2,007	2,624	(23.5)	3,869	4,925	(21.4)
Novotel Clarke Quay	4,283	5,500	(22.1)	8,625	10,324	(16.5)
Total	19,229	27,707	(30.6)	39,780	53,782	(26.0)

8 (iv) Review of the Performance

Second Quarter ended 30 June 2009

Gross revenue was S\$20.2 million in 2Q 2009, a decrease of 31.5% compared to S\$29.5 million in 2Q 2008. Both the occupancy rate and revenue per available room (“RevPAR”) in 2Q 2009 reduced in line with the hotel industry, which was affected by a decline in visitor arrivals compared to the corresponding period last year. The Singapore Hotels achieved a RevPAR of S\$134 in 2Q 2009, a decrease of 39.6% as compared to 2Q 2008. The performance of the Hotels was impacted by weak leisure and corporate travel. In particular, the severe global financial crisis has resulted in cut backs on business travel amongst many corporations. The weak performance was also exacerbated by a reduction of room bookings and cancellations as a result of the global outbreak of Influenza A (H1N1) virus during the reporting quarter.

Net property income for 2Q 2009 was S\$19.2 million, 30.6% lower than 2Q 2008. Included in net property income is a property tax adjustment of about S\$1.0 million arising from a one-off 40% property tax rebate granted by the Inland Revenue Authority of Singapore.

The total return for the period was also boosted by lower finance costs, which reduced by S\$6.1 million or 68.6% over 2Q 2008. Of this reduction, S\$0.9 million was attributed to lower interest rates whilst the remaining S\$5.2 million was due to lower unrealized translation loss on a foreign currency bank loan, denominated in New Zealand Dollar. The unrealized translation loss arose as a result of the appreciation of the New Zealand Dollar against Singapore Dollar and has no impact on the distribution of CDL Hospitality Trusts.

The total income available for distribution of S\$17.4 million in 2Q 2009 was lower than the corresponding quarter last year of S\$25.0 million. In line with the reduced operating results, the income available for distribution per Stapled Securities for 2Q 2009, after deducting the income retained for working capital, was 1.89 cents, which is lower than the distribution per Stapled Securities of 3.03 cents for the corresponding quarter last year.

The Singapore Hotels achieved a combined Hotel revenue of S\$51.6 million, approximately 32.0% lower than the corresponding period last year of S\$75.8 million. Gross operating profit was S\$25.0 million as compared to the corresponding quarter last year of S\$41.6 million, a reduction of about 39.9%.

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

	1 Apr 2009 to 30 Jun 2009	1 Apr 2008 to 30 Jun 2008	Decline
Average Occupancy Rate	75.5%	87.1%	(11.6)pp
Average Daily Rate	S\$178	S\$255	(30.2)%
Room Revenue per Available Room (RevPAR)	S\$134	S\$222	(39.6)%

Net property income contributed by Orchard Hotel Shopping Arcade in 2Q 2009 was S\$0.8 million, which increased by 4.3% over the corresponding quarter last year. Average occupancy remained above 90%, achieving an average rental rate of approximately S\$7.61 per sq. ft., an increase of 6.2% over 2Q 2008.

First Half ended 30 June 2009

Gross revenue decreased by S\$14.7 million or 25.6% to S\$42.8 million. Overall, revenue per available room (“Rev PAR”) decreased from S\$215 in 1H 2008 to S\$142 in 1H 2009. This was mainly due to the softening of tourist, MICE (meeting, incentive, travel, convention and exhibition) and business travel arising from the global economic slowdown, the absence of the bi-annual Singapore airshow event in 1Q 2009 and a reduction in room bookings (including cancellations) in 2Q 2009 due to the global outbreak of Influenza A (H1N1) virus. Correspondingly, net property income reduced by 26.0% to S\$39.8 million in 1H 2009.

The total income available for distribution of S\$35.5 million in 1H 2009 was lower than the same period last year of S\$48.6 million. In line with the reduced operating results, the income available for distribution per Stapled securities for 1H 2009, after deducting the income retained for working capital was 3.86 cents, which is 34.5% lower than the distribution per Stapled Securities of 5.89 cents for the corresponding period last year.

The Singapore Hotels achieved a combined Hotel revenue of S\$110.4 million, approximately 26.1% lower than the corresponding period last year of S\$149.4 million. Gross operating profit was S\$54.3 million as compared to the corresponding quarter last year of S\$80.5 million, a reduction of about 32.5%.

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

	1 Jan 2009 to 30 Jun 2009	1 Jan 2008 to 30 Jun 2008	Decline
Average Occupancy Rate	75.2%	85.8%	(10.6)pp
Average Daily Rate	S\$189	S\$251	(24.7)%
Room Revenue per Available Room (RevPAR)	S\$142	S\$215	(33.9)%

Net property income contributed by Orchard Hotel Shopping Arcade in 1H 2009 was S\$1.6 million, which increased by 4.6% over the corresponding period last year. Average occupancy remained above 90%, achieving an average rental rate of approximately S\$7.58 per sq. ft., an increase of 7.9% over the same period last year of S\$7.02 per sq. ft.

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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

The 33.9% decline in RevPAR in 1H 2009, compared to the corresponding period a year ago, is reflective of the 11.5% decline in visitor arrivals for 1H 2009 (based on the latest publicly available statistics from the Singapore Tourism Board) and is consistent with market expectations that 2009 will be an exceptionally weak year as both leisure and corporate travellers react to the severe global financial crisis by sharply curtailed travel. In addition, the weakness was exacerbated by the global outbreak of Influenza A (H1N1) virus which resulted in some reduction and cancellation in room bookings in 2Q 2009. Despite the sharp drop in revenue from a lower occupancy and substantial price competition, CDL Hospitality Trusts has been able to protect profitability through pro-active streamlining of costs, putting it in a stronger position to benefit from an eventual recovery in visitor arrivals.

Looking ahead, market sentiment seems to have improved in tandem with signs of recovery in the stock markets and property markets. Buttressing the recent positive market sentiment is the recent sharp improvement in Singapore’s GDP performance in 2Q 2009 of 20 per cent compared to the previous quarter. While it is not yet clear that the economic recovery is sustainable, the significantly better than expected GDP performance resulted in an upward revision in the 2009 economic forecast for Singapore by the Government as well as several leading banks.

The outlook for CDL Hospitality Trusts for the rest of 2009 will depend largely on a recovery in visitor arrivals as market sentiment continues to improve. Business confidence has shown early signs of improvement, with occupancy climbing in June and July compared to the first five months of the year following drastic cost containment measures including temporary travel restrictions amongst many corporations. Average rates have been affected by intense price competition but is expected to recover when business volumes pick up sufficiently. Beyond 2009, the opening of the Integrated Resorts in early 2010 is widely expected to act as a positive catalyst for the Singapore tourism sector and the general economy. Further fuelling the positive sector outlook is Singapore’s proximity and importance as a business hub amongst the major growing Asian economies of China, India, Indonesia and Vietnam, the country’s strong infrastructure, and continued Government efforts in developing and marketing Singapore as a choice travel destination for tourists all over the world.

Any recovery in demand will be positive on earnings as CDL Hospitality Trusts adopts a strategy to actively monitor and respond quickly to opportunities to increase room rates. Downside risks, including a further deterioration in market conditions or the Influenza A (H1N1) virus becoming more virulent, are mitigated by a low streamlined operating cost base, as well as minimum rents protection of around S\$41 million from the lessees for the hotel properties and retail rent of around S\$4 million from the tenants for Orchard Hotel Shopping Arcade.

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11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2009 to 30 June 2009
i. Distribution type	Taxable income
Distribution rate	3.46 cents per unit
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 17%.</p>
ii. Distribution type	Tax Exempt Income
Distribution rate	0.40 cents per unit
Tax rate	<p>Distribution for the period from 1 January 2009 to 30 June 2009</p> <p><u>Tax exempt income distribution</u> These distributions are made of H-REIT's tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.</p>

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11 (b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediately preceding financial period?	Yes
Name of distribution	Distribution for the period from 1 January 2008 to 30 June 2008
i. Distribution type	Taxable income
Distribution rate	5.37 cents per unit
Tax rate	<p><u>Taxable income distribution</u> Qualifying investors and individuals (other than those who held their units through a partnership) would generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.</p> <p>Qualifying foreign non-individual investors received their distributions after deduction of tax at the rate of 10%.</p> <p>All other investors received their distributions after deduction of tax at the rate of 18%.</p>
ii. Distribution type	Tax Exempt Income
Distribution rate	0.52 cents per unit
Tax rate	<p>Distribution for the period from 1 January 2008 to 30 June 2008</p> <p><u>Tax exempt income distribution</u> These distributions are made of H-REIT's tax exempt income. All unitholders are exempt from Singapore income tax on the distributions made by H-REIT out of its tax exempt income regardless of whether they are corporate unitholders or investors.</p>

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11 (c) Book closure date

5.00 p.m. on 7 August 2009

11 (d) Date payable

28 August 2009

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

Not applicable

13 CONFIRMATION PURSUANT TO RULE 705(5) 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 30 June 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

30 July 2009

**CDL HOSPITALITY TRUSTS
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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 July 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 July 2009



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The Board of Directors
M&C REIT Management Limited
(in its capacity as Manager of CDL Hospitality Real
Estate Investment Trust)
390 Havelock Road
#02-05 King's Centre
Singapore 169662

30 July 2009

Dear Sirs

CDL Hospitality Real Estate Investment Trust Group and CDL Hospitality Trusts Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated balance sheets and portfolio statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) and CDL Hospitality Trusts as at 30 June 2009, and the related consolidated statements of total return, distribution statements, statements of movements in unitholders’ funds and cash flow statements for the six-month period then ended and certain explanatory notes (the Interim Financial Information). CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust.

The management of M&C REIT Management Limited (the “Manager” of H-REIT) is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the provisions of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.



Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not presented fairly, in all material respects, in accordance with the provisions of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Certified Public Accountants of Singapore.

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors of the Manager and for the inclusion of our report in CDL Hospitality Trusts' interim announcement to the holders of Stapled Securities and should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors of the Manager, H-REIT or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
30 July 2009