



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND  
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30  
SEPTEMBER 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 THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 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 30 September 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 100.0% 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 CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	22,859	29,086	(21.4)	65,609	86,515	(24.2)
Net property income	21,407	27,282	(21.5)	61,187	81,064	(24.5)
Net income	16,542	20,157	(17.9)	46,379	59,405	(21.9)
Income available for distribution to holders of Stapled Securities	18,634	24,410	(23.7)	54,181	72,994	(25.8)
Less:						
Income retained for working capital	(1,662)	-	N.M.	(4,879)	-	N.M.
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	16,972	24,410	(30.5)	49,302	72,994	(32.5)
<b>Income available for distribution per Stapled Securities (before deducting income retained for working capital) (cents)</b>						
For the period	2.23	2.93	(23.9)	6.48	8.82	(26.5)
Annualised	8.85	11.66	(24.1)	8.66	11.78	(26.5)
Annualised distribution yield (%) at closing market price of S\$1.56 as at 29 October 2009	5.67%	7.47%	(24.1)	5.55%	7.55%	(26.5)
<b>Income available for distribution per Stapled Securities (after deducting income retained for working capital) (cents)</b>						
For the period	2.04	2.93	(30.4)	5.90	8.82	(33.1)
Annualised	8.09	11.66	(30.6)	7.89	11.78	(33.0)
Annualised distribution yield (%) at closing market price of S\$1.56 as at 29 October 2009	5.19%	7.47%	(30.5)	5.06%	7.55%	(33.0)

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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					
		1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	22,859	29,086	(21.4)	65,609	86,515	(24.2)
Property tax	(b)	(853)	(1,263)	(32.5)	(2,634)	(3,761)	(30.0)
Insurance		(214)	(181)	18.2	(654)	(660)	(0.9)
Other property expenses	(c)	(385)	(360)	6.9	(1,134)	(1,030)	10.1
Net property income		21,407	27,282	(21.5)	61,187	81,064	(24.5)
H-REIT Manager's fees		(2,026)	(2,396)	(15.4)	(5,876)	(7,136)	(17.7)
H-REIT Trustee's fees		(49)	(53)	(7.5)	(146)	(156)	(6.4)
Other trust expenses	(d)	(204)	(534)	(61.8)	(474)	(1,607)	(70.5)
Finance income		5	(3,167)	N.M.	18	1,250	(98.6)
Finance costs		(2,603)	(972)	N.M.	(8,339)	(14,007)	(40.5)
Net finance costs	(e)	(2,598)	(4,139)	(37.2)	(8,321)	(12,757)	(34.8)
Net income	(f)	16,530	20,160	(18.0)	46,370	59,408	(21.9)
Income tax expense	(g)	(283)	-	N.M.	(830)	-	N.M.
Total return for the period		16,247	20,160	(19.4)	45,540	59,408	(23.3)

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		CDL Hospitality Trusts					
<u>Statements of Total Return</u>	Foot- notes	1 Jul 2009	1 Jul 2008	Increase/ (Decrease)	1 Jan 2009	1 Jan 2008	Increase/ (Decrease)
		to 30 Sep 2009 S\$'000	to 30 Sep 2008 S\$'000	%	to 30 Sep 2009 S\$'000	to 30 Sep 2008 S\$'000	%
Gross revenue	(a)	22,859	29,086	(21.4)	65,609	86,515	(24.2)
Property tax	(b)	(853)	(1,263)	(32.5)	(2,634)	(3,761)	(30.0)
Insurance		(214)	(181)	18.2	(654)	(660)	(0.9)
Other property expenses	(c)	(385)	(360)	6.9	(1,134)	(1,030)	10.1
Net property income		21,407	27,282	(21.5)	61,187	81,064	(24.5)
H-REIT Manager's fees		(2,026)	(2,396)	(15.4)	(5,876)	(7,136)	(17.7)
H-REIT Trustee's fees		(49)	(53)	(7.5)	(146)	(156)	(6.4)
Other trust expenses	(d)	(192)	(537)	(64.2)	(465)	(1,612)	(71.2)
Finance income		5	(3,167)	N.M.	18	1,252	(98.6)
Finance costs		(2,603)	(972)	N.M.	(8,339)	(14,007)	(40.5)
Net finance costs	(e)	(2,598)	(4,139)	(37.2)	(8,321)	(12,755)	(34.8)
Net income	(f)	16,542	20,157	(17.9)	46,379	59,405	(21.9)
Income tax expense	(g)	(283)	-	N.M.	(830)	-	N.M.
Total return for the period		16,259	20,157	(19.3)	45,549	59,405	(23.3)

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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\$1.5 million has been recognised as at 30 September 2009.*
- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade, including allowance for doubtful debts of S\$154,000 (30 September 2008: S\$5,000).*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*
- (e) *Net finance costs comprise the following:*

	H-REIT Group					
	1 Jul 2009 to 30 Sep 2009 S\$’000	1 Jul 2008 to 30 Sep 2008 S\$’000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$’000	1 Jan 2008 to 30 Sep 2008 S\$’000	Increase/ (Decrease) %
Interest income received/receivable from banks	5	15	(66.7)	18	105	(82.9)
(Loss)/Gain from remeasurement of financial derivative <sup>(i)</sup>	-	(3,182)	N.M.	-	1,145	N.M.
Finance income	5	(3,167)	N.M.	18	1,250	(98.6)
Exchange gain/(loss) <sup>(ii)</sup>	30	1,362	(97.8)	(2,221)	(5,823)	(61.9)
Interest paid/payable to banks <sup>(iii)</sup>	(2,118)	(2,239)	(5.4)	(5,409)	(7,047)	(23.2)
Amortisation of transaction costs capitalised	(475)	(56)	N.M.	(588)	(170)	N.M.
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(40)	(39)	2.6	(121)	(117)	3.4
Net change in fair value of cash flow hedge transferred to the statement of total return <sup>(iv)</sup>	-	-	N.M.	-	(850)	(100.0)
Finance costs	(2,603)	(972)	N.M.	(8,339)	(14,007)	(40.5)
Net finance costs	(2,598)	(4,139)	(37.2)	(8,321)	(12,757)	(34.8)

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CDL Hospitality Trusts						
	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	5	15	(66.7)	18	107	(83.2)
(Loss)/Gain from remeasurement of financial derivative <sup>(i)</sup>	-	(3,182)	N.M.	-	1,145	N.M.
Finance income	5	(3,167)	N.M.	18	1,252	(98.6)
Exchange (loss)/gain <sup>(ii)</sup>	30	1,362	(97.8)	(2,221)	(5,823)	(61.9)
Interest paid/payable to banks <sup>(iii)</sup>	(2,118)	(2,239)	(5.4)	(5,409)	(7,047)	(23.2)
Amortisation of transaction costs capitalised	(475)	(56)	N.M.	(588)	(170)	N.M.
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(40)	(39)	2.6	(121)	(117)	3.4
Net change in fair value of cash flow hedge transferred to the statement of total return <sup>(iv)</sup>	-	-	N.M.	-	(850)	(100.0)
Finance costs	(2,603)	(972)	N.M.	(8,339)	(14,007)	(40.5)
Net finance costs	(2,598)	(4,139)	(37.2)	(8,321)	(12,755)	(34.8)

- (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 exchange loss for the nine months ended 30 September 2009 was mainly due to the revaluation loss on a foreign currency bank loan, denominated in New Zealand Dollar, which was realised at the end of July 2009 upon repayment of the bank loan. The loss arose as a result of the appreciation of the New Zealand Dollar against the Singapore Dollar. The exchange loss has no impact on the distribution of CDL Hospitality Trusts.
- (iii) The decrease in interest paid/ payable to banks for the nine months ended 30 September 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 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000
H-REIT	26,295	12,615	67,818	52,721
Other H-REIT group entities (including consolidation adjustments)	(9,765)	7,542	(21,448)	6,687
HBT	12	-	9	(3)
	16,542	20,157	46,379	59,405

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

(h) *Income available for distribution<sup>(i)</sup>*

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000
Net income of H-REIT	26,295	67,818	12,615	52,721
Add / (Less): Non tax deductible / (tax chargeable) items:				
- Amortisation of transaction costs	475	588	56	170
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	40	121	39	117
- Exchange (gain)/loss	(9,851)	(19,249)	6,186	13,288
- Loss/(Gain) from remeasurement of financial derivative	-	-	3,182	(1,145)
- H-REIT Manager's fees paid / payable in Stapled Securities	1,621	4,701	1,917	5,709
- Net change in fair value of cash flow hedge transferred to the statement of total return	-	-	-	850
- Other items	54	202	415	1,284
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	18,634	54,181	24,410	72,994
Less :				
Income retained for working capital	(1,662)	(4,879)	-	-
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) <sup>(ii)</sup>	16,972	49,302	24,410	72,994
Comprising :				
- Taxable income	14,954	43,911	22,794	67,097
- Tax exempt income	2,018	5,391	1,616	5,897
	16,972	49,302	24,410	72,994

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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 available for distribution to holders of Stapled Securities (after deducting income retained for working capital) of S\$49,302,000 comprises 90% of the taxable income and 100% of the tax exempt income for the period from 1 January 2009 to 30 September 2009.

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

<b>Balance Sheets</b>	Footnotes	H-REIT Group		CDL Hospitality Trusts <sup>(a)</sup>	
		30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment properties		1,503,047	1,481,184	1,503,047	1,481,184
Rental deposit		76	76	76	76
		<b>1,503,123</b>	<b>1,481,260</b>	<b>1,503,123</b>	<b>1,481,260</b>
<b>Current assets</b>					
Trade and other receivables		11,534	13,565	11,534	13,565
Cash and cash equivalents		6,074	6,728	6,462	7,116
		<b>17,608</b>	<b>20,293</b>	<b>17,996</b>	<b>20,681</b>
<b>Total assets</b>		<b>1,520,731</b>	<b>1,501,553</b>	<b>1,521,119</b>	<b>1,501,941</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Financial liabilities	(c)	299,977	-	299,977	-
Rental deposits	(b)	4,495	4,375	4,495	4,375
		<b>304,472</b>	<b>4,375</b>	<b>304,472</b>	<b>4,375</b>
<b>Current liabilities</b>					
Trade and other payables	(d)	17,854	26,185	17,857	26,197
Financial liabilities	(c)	-	274,825	-	274,825
Provision for taxation	(e)	20,358	19,528	20,358	19,528
		<b>38,212</b>	<b>320,538</b>	<b>38,215</b>	<b>320,550</b>
<b>Total liabilities</b>		<b>342,684</b>	<b>324,913</b>	<b>342,687</b>	<b>324,925</b>
<b>Net assets</b>		<b>1,178,047</b>	<b>1,176,640</b>	<b>1,178,432</b>	<b>1,177,016</b>
Represented by:					
<b>Unitholders' funds</b>					
Unitholders' funds of H-REIT Group	(f)	1,178,047	1,176,640	1,178,047	1,176,640
Unitholders' funds of HBT		-	-	385	376
		<b>1,178,047</b>	<b>1,176,640</b>	<b>1,178,432</b>	<b>1,177,016</b>

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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 September 2009 are approximately S\$385,000 (31 December 2008: S\$376,000).*
- (b) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (c) *Financial liabilities comprise borrowings of S\$299,977,000 (31 December 2008: S\$273,012,000) and derivative liability of S\$ nil (31 December 2008: S\$1,813,000). The borrowings as at 31 December 2008 have been refinanced with a new 3- year bank facility on 31 July 2009. Accordingly, the borrowings as at 30 September 2009 are classified as non-current liabilities. Refer to Section 1(b)(ii) for details of the new facility. The derivative liability as at 31 December 2008 related to the fair value of an interest rate swap of notional amount of S\$220.0 million, which expired on 31 July 2009.*
- (d) *Trade and other payables relates mainly to loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (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<sup>(a)</sup>**

		H-REIT Group and CDL Hospitality Trusts	
Footnotes		30 Sep 2009	31 Dec 2008
		S\$'000	S\$'000
<b>Amount repayable after one year</b>			
Secured borrowings	(i)	307,000	-
		307,000	-
<b>Amount repayable within one year</b>			
Secured borrowings		-	254,000
Unsecured borrowings	(ii)	-	19,136
		-	273,136
<b>Total borrowings</b>		307,000	273,136

**Footnotes**

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

**i. Secured borrowings**

**Details of borrowings and collateral**

During the quarter, H-REIT was granted a S\$270.0 million committed secured term loan facility and a S\$80.0 million committed revolving credit facility by DBS Bank Limited for a 3-year term (the “Facilities”) at a floating interest rate of the Singapore 3-month swap offer rate plus a margin of 2.6% per annum.

The Facilities are secured on the following:

- A first legal mortgage on the Singapore investment properties;
- 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;
- 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;
- 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; 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.

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*ii. Unsecured borrowings*

*H-REIT has in place a S\$300.0 million uncommitted multi-currency unsecured bridging loan facility (the “**DBS Bank Bridging Loan Facility**”) with DBS Bank Limited to fund acquisitions, capital expenditure and working capital requirements:*

*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, no amount was drawn down under this facility.*

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

		H-REIT Group			
Foot- notes	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	
<b>Operating activities</b>					
Net income	16,530	46,370	20,160	59,408	
Adjustments for:					
H-REIT Manager’s fee paid/payable in Stapled Securities	1,621	4,701	1,917	5,709	
Net finance costs	2,598	8,321	4,139	12,757	
Impairment losses on trade receivables	-	-	1	5	
<b>Operating income before working capital changes</b>	<b>20,749</b>	<b>59,392</b>	<b>26,217</b>	<b>77,879</b>	
Changes in working capital:					
Trade and other receivables	7,027	1,999	(429)	(920)	
Trade and other payables	(2,390)	(6,193)	496	1,737	
<b>Cash generated from operating activities</b>	<b>25,386</b>	<b>55,198</b>	<b>26,284</b>	<b>78,696</b>	
<b>Investing activities</b>					
Capital expenditure on investment properties	(21)	(1,832)	(1,051)	(3,698)	
Interest received	4	18	17	105	
<b>Cash flows from investing activities</b>	<b>(17)</b>	<b>(1,814)</b>	<b>(1,034)</b>	<b>(3,593)</b>	
<b>Financing activities</b>					
Proceeds from bank loans	312,500	341,500	34,000	59,500	
Repayment of bank loans	(298,555)	(310,055)	(15,500)	(51,148)	
Payment of transaction costs related to bank loans	(7,327)	(7,327)	-	-	
Finance costs paid	(2,728)	(6,627)	(2,231)	(7,561)	
Distribution to holders of Stapled Securities	(32,250)	(71,529)	(48,658)	(86,646)	
<b>Cash flows from financing activities</b>	<b>(28,360)</b>	<b>(54,038)</b>	<b>(32,389)</b>	<b>(85,855)</b>	
<b>Net decrease in cash and cash equivalents</b>	<b>(2,991)</b>	<b>(654)</b>	<b>(7,139)</b>	<b>(10,752)</b>	
Cash and cash equivalents at beginning of the period	9,065	6,728	9,660	13,273	
<b>Cash and cash equivalents at end of the period</b>	<b>6,074</b>	<b>6,074</b>	<b>2,521</b>	<b>2,521</b>	

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

		CDL Hospitality Trusts			
Foot- notes		1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000
<b>Operating activities</b>					
	Net income	16,542	46,379	20,157	59,405
	Adjustments for:				
	H-REIT Manager's fee paid/payable in Stapled Securities	1,621	4,701	1,917	5,709
(a)	Net finance costs	2,598	8,321	4,139	12,755
	Impairment losses on trade receivables	-	-	1	5
	<b>Operating income before working capital changes</b>	<b>20,761</b>	<b>59,401</b>	<b>26,214</b>	<b>77,874</b>
	Changes in working capital:				
	Trade and other receivables	7,027	1,999	(429)	(920)
	Trade and other payables	(2,402)	(6,202)	498	1,739
	<b>Cash generated from operating activities</b>	<b>25,386</b>	<b>55,198</b>	<b>26,283</b>	<b>78,693</b>
<b>Investing activities</b>					
	Capital expenditure on investment properties	(21)	(1,832)	(1,051)	(3,698)
	Interest received	4	18	18	107
	<b>Cash flows from investing activities</b>	<b>(17)</b>	<b>(1,814)</b>	<b>(1,033)</b>	<b>(3,591)</b>
<b>Financing activities</b>					
	Proceeds from bank loans	312,500	341,500	34,000	59,500
	Repayment of bank loans	(298,555)	(310,055)	(15,500)	(51,148)
	Payment of transaction costs related to bank loans	(7,327)	(7,327)	-	-
	Finance costs paid	(2,728)	(6,627)	(2,231)	(7,561)
	Distribution to holders of Stapled Securities	(32,250)	(71,529)	(48,658)	(86,646)
	<b>Cash flows from financing activities</b>	<b>(28,360)</b>	<b>(54,038)</b>	<b>(32,389)</b>	<b>(85,855)</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(2,991)</b>	<b>(654)</b>	<b>(7,139)</b>	<b>(10,753)</b>
	Cash and cash equivalents at beginning of the period	9,453	7,116	10,047	13,661
	<b>Cash and cash equivalents at end of the period</b>	<b>6,462</b>	<b>6,462</b>	<b>2,908</b>	<b>2,908</b>



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**Footnotes**

(a) *Significant non-cash transactions*

Quarter ended 30 September 2009

1,097,472 (Quarter ended 30 September 2008: 1,918,429) Stapled Securities amounting to S\$1,621,000 (Quarter ended 30 September 2008: S\$1,917,000) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 30 September 2009 on 30 October 2009.

Period from 1 January 2009 to 30 September 2009

6,142,422 (nine months ended 30 September 2008: 3,976,570) Stapled Securities amounting to S\$4,701,000 (nine months ended 30 September 2008: S\$5,709,000) 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 September 2009.

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

	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000
Balance as at beginning of the period	373	376	379	379
Net profit/(loss) after tax	12	9	(3)	(3)
Balance as at end of the period	385	385	376	376

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**1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 July 2009 to 30 September 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
<b>Balance as at 1 July 2009</b>	895,894	(20,674)	(308)	(11,748)	319,489	1,182,653	1,183,026
<b>Operations</b>							
Increase in net assets resulting from operations	-	-	-	-	16,247	16,247	16,259
<b>Movement in hedging reserve:</b>							
- Effective portion of change in fair value of cash flow hedge	(a) -	-	308	-	-	308	308
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(262)	-	(262)	(262)
- Exchange differences on monetary items forming part of net investment in a foreign operation	(b) -	-	-	9,730	-	9,730	9,730
<b>Unitholders’ transactions</b>							
(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(c) 1,621	-	-	-	-	1,621	1,621
(ii) Distribution to holders of Stapled Securities	(d) -	-	-	-	(32,250)	(32,250)	(32,250)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	1,621	-	-	-	(32,250)	(30,629)	(30,629)
<b>Balance as at 30 September 2009</b>	897,515	(20,674)	-	(2,280)	303,486	1,178,047	1,178,432

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**1 (d)(iii) Statement of movements in unitholders’ funds for the period from 1 January 2009 to 30 September 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
<b>Balance as at 1 January 2009</b>	892,814	(20,674)	(1,813)	(23,162)	329,475	1,176,640	1,177,016
<b>Operations</b>							
Increase in net assets resulting from operations	-	-	-	-	45,540	45,540	45,549
<b>Movement in hedging reserve:</b>							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	1,813	-	-	1,813	1,813
<b>Movements in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(569)	-	(569)	(569)
- Exchange differences on monetary items forming part of net investment in a foreign operation (b)	-	-	-	21,451	-	21,451	21,451
<b>Unitholders’ transactions</b>							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees (c)	4,701	-	-	-	-	4,701	4,701
(ii) Distribution to holders of Stapled Securities (e)	-	-	-	-	(71,529)	(71,529)	(71,529)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	4,701	-	-	-	(71,529)	(66,828)	(66,828)
<b>Balance as at 30 September 2009</b>	897,515	(20,674)	-	(2,280)	303,486	1,178,047	1,178,432

**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 expired 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 recognised 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.*

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- (d) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 January 2009 to 30 June 2009.*
- (e) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2008 to 31 December 2008 and from 1 January 2009 to 30 June 2009.*

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**1 (d)(iv) Statement of movements in unitholders’ funds for the period from 1 July 2008 to 30 September 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
<b>Balance as at 1 July 2008</b>	889,233	(20,686)	(1,251)	51	462,922	1,330,269	1,330,648
<b>Operations</b>							
Increase in net assets resulting from operations	-	-	-	-	20,160	20,160	20,157
<b>Movements in hedging reserve:</b>							
- Effective portion of change in fair value of cash flow hedge	(a) -	-	(584)	-	-	(584)	(584)
<b>Movement in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	44	-	44	44
- Exchange differences on monetary items forming part of net investment in a foreign operation	(c) -	-	-	(7,510)	-	(7,510)	(7,510)
<b>Unitholders’ transactions</b>							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees	(d) 1,917	-	-	-	-	1,917	1,917
(ii) Distribution to holders of Stapled Securities	-	-	-	-	(48,658)	(48,658)	(48,658)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	1,917	-	-	-	(48,658)	(46,741)	(46,741)
<b>Balance as at 30 September 2008</b>	891,150	(20,686)	(1,835)	(7,415)	434,424	1,295,638	1,296,014

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**1 (d)(v) Statement of movements in unitholders’ funds for the period from 1 January 2008 to 30 September 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
<b>Balance as at 1 January 2008</b>	885,441	(20,686)	(932)	(9)	461,662	1,325,476	1,325,855
<b>Operations</b>							
Increase in net assets resulting from operations	-	-	-	-	59,408	59,408	59,405
<b>Movements in hedging reserve:</b>							
- Effective portion of change in fair value of cash flow hedge (a)	-	-	(1,753)	-	-	(1,753)	(1,753)
- Net change in fair value of cash flow hedge transferred to the statement of total return (b)	-	-	850	-	-	850	850
<b>Movement in foreign currency translation reserve:</b>							
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	104	-	104	104
- Exchange differences on monetary items forming part of net investment in a foreign operation (c)	-	-	-	(7,510)	-	(7,510)	(7,510)
<b>Unitholders’ transactions</b>							
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees (d)	5,709	-	-	-	-	5,709	5,709
(ii) Distribution to holders of Stapled Securities (e)	-	-	-	-	(86,646)	(86,646)	(86,646)
<b>Decrease in net assets resulting from unitholders’ transactions</b>	5,709	-	-	-	(86,646)	(80,937)	(80,937)
<b>Balance as at 30 September 2008</b>	891,150	(20,686)	(1,835)	(7,415)	434,424	1,295,638	1,296,014

**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.
- (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 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 recognised in the unitholders’ funds in the consolidated financial statements from 1 July 2008.

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- (d) *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.*
- (e) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 19 July 2007 to 31 December 2007 and from 1 January 2008 to 30 June 2008.*

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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 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	1 Jan 2009 to 30 Sep 2009	1 Jan 2008 to 30 Sep 2008
Issued H-REIT units / Stapled Securities at the beginning of the period	833,567,324	824,988,356	828,022,666	823,271,875
Issue of new H-REIT units / Stapled Securities <sup>(a)</sup>				
- as payment of H-REIT Manager's management fees	1,910,314	1,115,881	7,454,972	2,832,362
Issued H-REIT units / Stapled Securities at the end of the period	835,477,638	826,104,237	835,477,638	826,104,237
H-REIT units/ Stapled Securities to be issued:				
- as payment of H-REIT Manager's management fees (b)	1,097,472	1,918,429	1,097,472	1,918,429
- 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	836,660,931	828,108,487	836,660,931	828,108,487

**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 materialise.



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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 nine months ended 30 September 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.

**CDL HOSPITALITY TRUSTS  
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CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

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

	1 Jul 2009 to 30 Sep 2009	1 Jul 2008 to 30 Sep 2008	1 Jan 2009 to 30 Sep 2009	1 Jan 2008 to 30 Sep 2008
Weighted average number of Stapled Securities	835,575,388 <sup>(a)</sup>	826,210,910	833,286,017 <sup>(b)</sup>	825,150,425
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	1.95	2.44	5.47	7.20
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	1.79	2.74	5.25	8.11
- Tax exempt income	0.25	0.19	0.65	0.71
	2.04 <sup>(c)</sup>	2.93	5.90	8.82

**Footnotes**

- (a) *The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 September 2009 is 835,575,388. This comprises:*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2009 of 835,477,638;*
  - (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 September 2009 of 11,929.*
- (b) *The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2009 to 30 September 2009 is 833,286,017. This comprises:-*
- (i) *The weighted average number of Stapled Securities in issue as at 30 September 2009 of 833,196,176;*
  - (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 September 2009 of 4,020.*

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- (c) *The computation of DPS for the quarter ended 30 September 2009 is based on the number of Stapled Securities entitled to distribution of 836,575,110. This comprises:*
- (i) *The number of Stapled Securities in issue as at 30 September 2009 of 835,477,638; 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 September 2009 of 1,097,472.*

**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 Sep 2009 S\$	31 Dec 2008 S\$	30 Sep 2009 S\$	31 Dec 2008 S\$
Net asset value per H-REIT unit / Stapled Security	1.41	1.42	1.41	1.42

**Footnotes**

- (a) *The net asset value per H-REIT unit as at 30 September 2009 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,178,047,000; and*
  - *The number of issued and issuable H-REIT units of 836,660,931 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (b) *The net asset value per Stapled Security as at 30 September 2009 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2009 of S\$1,178,432,000; and*
  - *The number of issued and issuable Stapled Securities of 836,660,931 (31 December 2008: 830,518,509) (see paragraph 1(e) for details).*
- (c) *Net asset value of HBT as at 30 September 2009 is S\$385,000 (31 December 2008: S\$376,000). The net asset value per HBT unit is 0.05 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 836,660,931 (31 December 2008: 830,518,509) comprising:*
- *HBT units in issue as at 30 September 2009 of 835,477,638 (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 September 2009 of 1,097,472 (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 30 September 2009**

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

Foot- notes	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Gross revenue	22,859	29,086	(21.4)	65,609	86,515	(24.2)
Property tax	(853)	(1,263)	(32.5)	(2,634)	(3,761)	(30.0)
Insurance	(214)	(181)	18.2	(654)	(660)	(0.9)
Other property expenses	(385)	(360)	6.9	(1,134)	(1,030)	10.1
Net property income	21,407	27,282	(21.5)	61,187	81,064	(24.5)
H-REIT Manager's fees	(2,026)	(2,396)	(15.4)	(5,876)	(7,136)	(17.7)
H-REIT Trustee's fees	(49)	(53)	(7.5)	(146)	(156)	(6.4)
Other trust expenses	(192)	(537)	(64.2)	(465)	(1,612)	(71.2)
Finance income	5	(3,167)	N.M.	18	1,252	(98.6)
Finance costs	(2,603)	(972)	N.M.	(8,339)	(14,007)	(40.5)
Net finance costs	(a) (2,598)	(4,139)	(37.2)	(8,321)	(12,755)	(34.8)
Net income	16,542	20,157	(17.9)	46,379	59,405	(21.9)
Income tax expense	(a) (283)	-	N.M.	(830)	-	N.M.
Total return for the period	16,259	20,157	(19.3)	45,549	59,405	(23.3)

**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 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Orchard Hotel	5,525	7,549	(26.8)	15,707	21,862	(28.2)
Grand Copthorne Waterfront Hotel	4,634	5,813	(20.3)	12,851	17,279	(25.6)
M Hotel	2,978	4,184	(28.8)	8,639	12,362	(30.1)
Copthorne King's Hotel	1,777	2,648	(32.9)	5,374	8,259	(34.9)
Orchard Hotel Shopping Arcade	983	1,087	(9.6)	3,209	3,180	0.9
Rendezvous Hotel Auckland	2,212	2,259	(2.1)	6,081	7,185	(15.4)
Novotel Clarke Quay	4,750	5,546	(14.4)	13,748	16,388	(16.1)
<b>Total</b>	<b>22,859</b>	<b>29,086</b>	<b>(21.4)</b>	<b>65,609</b>	<b>86,515</b>	<b>(24.2)</b>

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**8 (iii) Breakdown of Net Property Income by Property**

	1 Jul 2009 to 30 Sep 2009 S\$'000	1 Jul 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %	1 Jan 2009 to 30 Sep 2009 S\$'000	1 Jan 2008 to 30 Sep 2008 S\$'000	Increase/ (Decrease) %
Orchard Hotel	5,217	7,113	(26.7)	14,773	20,553	(28.1)
Grand Copthorne Waterfront Hotel	4,393	5,513	(20.3)	12,124	16,380	(26.0)
M Hotel	2,768	3,887	(28.8)	8,001	11,466	(30.2)
Copthorne King's Hotel	1,546	2,381	(35.1)	4,666	7,454	(37.4)
Orchard Hotel Shopping Arcade	708	788	(10.2)	2,354	2,362	(0.3)
Rendezvous Hotel Auckland	2,212	2,259	(2.1)	6,081	7,184	(15.4)
Novotel Clarke Quay	4,563	5,341	(14.6)	13,188	15,665	(15.8)
<b>Total</b>	<b>21,407</b>	<b>27,282</b>	<b>(21.5)</b>	<b>61,187</b>	<b>81,064</b>	<b>(24.5)</b>

**8 (iv) Review of the Performance**

**Third Quarter ended 30 September 2009**

Gross revenue for 3Q 2009 was S\$22.9 million compared with S\$29.1 million recorded in the corresponding quarter last year. The reduction in revenue was mainly due to lower revenue per available room (“RevPAR”) achieved by the Singapore Hotels, which declined by 28.0% to S\$154 in 3Q 2009 compared to S\$214 in 3Q 2008. Although the Singapore Hotels were able to maintain the occupancy rates at 86% in 3Q 2009 due to contributions from the APEC conference and the Formula One™ Singapore Grand Prix, the average room rates achieved for the quarter remained soft due to stiff market competition, which was fuelled by cutbacks in business and leisure travels following the global financial crisis.

Net property income for 3Q 2009 of S\$21.4 million included a property tax adjustment of about S\$0.5 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 net finance costs, which reduced by S\$1.5 million or 37.2% over 3Q 2008. This was partly due to the absence of foreign currency translation differences on a New Zealand Dollar bank loan, which was repaid in July 2009. In addition, the Group did not enter into any financial derivatives for the quarter, hence no remeasurement of financial derivatives were recorded in 3Q 2009.

The total income available for distribution in 3Q 2009 was S\$18.6 million compared with S\$24.4 million in 3Q 2008. In line with the reduced operating results, the income available for distribution per Stapled Security for 3Q 2009, after deducting the income retained for working capital, was 2.04 cents against the distribution per Stapled Security of 2.93 cents in 3Q 2008.

Overall, the Singapore Hotels recorded a combined Hotel revenue of S\$59.7 million, a reduction of 22.4% over 3Q 2008. For the quarter, gross operating profit was S\$30.2 million compared with S\$40.9 million recorded for the same period last year.

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

	1 July 2009 to 30 Sep 2009	1 July 2008 to 30 Sep 2008	Increase /(Decline)
Average Occupancy Rate	86.1%	85.5%	0.6pp
Average Daily Rate	S\$179	S\$250	(28.4)%
Room Revenue per Available Room (RevPAR)	S\$154	S\$214	(28.0)%

**Nine months ended 30 September 2009**

Gross revenue for YTD Sept 2009 was S\$65.6 million, a reduction of S\$20.9 million or 24.2% over YTD 2008. For the reporting period, RevPAR decreased by 32.1% from S\$215 in YTD Sep 2008 to S\$146 in YTD Sep 2009. The decrease in RevPAR is reflective of the decline in visitor arrivals and is consistent with the overall hotel industry. The decline was mainly due to the softening of tourist, MICE (meeting, incentive, travel, convention and exhibition) and business travel arising from the global economic slowdown, which had sharply curtailed travel. This was exacerbated by the absence of bi-annual Singapore airshow event and the global outbreak of influenza (H1N1) virus, which had resulted in a reduction in room bookings (including cancellations) for the first half of 2009. Contributions from the Formula One™ Singapore Grand Prix in the third quarter of 2009, whilst positive in terms of occupancy rate, did not yield the high average room rates recorded a year ago.

Net property income for YTD Sep 2009 of S\$61.2 million included a property tax adjustment of about S\$1.5 million arising from a one-off 40% property tax rebate granted by the Inland Revenue Authority of Singapore.

Total return for YTD Sep 2009 was S\$45.5 million, a reduction of 23.3% over YTD Sep 2008. The total return would have been lower if not for the savings in net finance costs. The savings arose from lower funding costs and lower translation loss on a foreign currency bank loan, denominated in New Zealand Dollar, which was realised at the end of July upon repayment of the bank loan.

The total income available for distribution for YTD Sep 2009 was S\$54.2 million compared with S\$73.0 million for YTD Sep 2008. In line with the reduced operating results, the income available for distribution per Stapled Security for YTD Sep 2009, after deducting the income retained for working capital was 5.90 cents against the distribution per Stapled Security of 8.82 cents for the corresponding period last year.

Overall, the Singapore Hotels recorded a combined Hotel revenue of S\$170.1 million, 24.9% lower than the corresponding period last year of S\$226.3 million. Gross operating profit for YTD Sep 2009 was S\$84.5 million compared with S\$121.3 million reported in YTD Sep 2008.

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

	1 Jan 2009 to 30 Sep 2009	1 Jan 2008 to 30 Sep 2008	Decline
Average Occupancy Rate	78.8%	85.7%	(6.9)pp
Average Daily Rate	S\$185	S\$251	(26.3)%
Room Revenue per Available Room (RevPAR)	S\$146	S\$215	(32.1)%

Net property income contributed by Orchard Hotel Shopping Arcade for the nine months ended 30 September 2009 was maintained at S\$2.4 million, with an average occupancy of 88% and an average rental rate of approximately S\$7.55 per sq. ft.

**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**

H-REIT Singapore Hotels posted its strongest 2009 quarter performance in 3Q 2009 in terms of both RevPAR and occupancy rates. Compared to 2Q 2009, RevPAR increased by 14.9% due to a 10.6 percentage point surge in occupancy in the reporting quarter. This marked improvement in performance is in line with management’s earlier guidance in July 2009 of signs of improving demand. Recent statistics published by the Singapore Tourism Board showed that visitor arrivals for September 2009 had registered growth for the first time this year, up 7.1%. As a result, the Average Occupancy Rate of the overall gazetted hotel industry in Singapore also posted an increase of 4.1 percentage points to 78.2% over the same period last year. Barring any unforeseen circumstances, this positive trend of visitor arrival numbers is likely to continue.

In comparison to the corresponding period in 2008, RevPAR in 3Q 2009 registered a 28.0% decline. The decline is however a significant improvement compared to the 39.6% year-on-year decline in RevPAR in 2Q 2009. Occupancy increased sharply back to levels close to that registered in the same period last year, although rates continued to be close to 30% lower.

Average occupancies during the Formula One™ Singapore Grand Prix period rose by a high single digit to hit in excess of 90%, mirroring the general trading trend of improving demand. The higher occupancies is a testament to the continued draw of the Formula One™ Singapore Grand Prix event amongst race fans all over the world, as about 40% of the estimated 240,000 fans who attended the event were from overseas (according to Straits Times article dated 29 September 2009). This is further evidenced by a recent Straits Times article (dated 22 October 2009) which reported a six percent higher passenger traffic than that of September last year.

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Management expects the positive trend of an easing in year-on-year RevPAR decline to continue into 4Q 2009. Beyond 2009, H-REIT is poised to participate in the next tourism growth cycle as new demand generators act as catalysts in enhancing Singapore’s appeal. Over the past year, the entertainment landscape and tourism industry saw the launch of numerous new activities and entertainment spots as well as an upcoming string of attractions ranging from new concept/ boutique hotels, nightclubs, restaurants, to family and sporting attractions, including the introduction of F1 Rocks™, the first ever music concert associated with a Formula One event, and to the rejuvenation/ launch of new retail malls like the ION along Orchard Road.

The opening of the two Integrated Resorts in early 2010, will further propel Singapore’s status as a preferred travel destination with their offerings of gaming entertainment, conference facilities, and attractions. The Integrated Resorts are expected to add a combined room offering of 4,300 rooms (or 70% of the expected new room supply) in 2010.

The new attractions mark a significant step forward in Singapore’s transformation into a world-class travel destination, auguring well for the longer term prospects of the tourism and hospitality industry.

**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



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**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 September 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 October 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 October 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 October 2009



**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

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 October 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 September 2009, and the related consolidated statements of total return, statements of movements in unitholders’ funds and cash flow statements for the nine-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** *WP*

**KPMG LLP**  
*Public Accountants and*  
*Certified Public Accountants*

Singapore  
30 October 2009