



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 2011**

TABLE OF CONTENTS

	Page
INTRODUCTION	2
SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS	3
1(a) STATEMENTS OF TOTAL RETURN	4 - 9
1(b)(i) BALANCE SHEETS	10 - 11
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	12 - 13
1(c) CASH FLOW STATEMENTS	14 - 16
1(d) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS	16 - 20
1(e) DETAILS OF ANY CHANGES IN THE UNITS	21
2 AUDIT STATEMENT	22
3 AUDITORS' REPORT	22
4 ACCOUNTING POLICIES	22
5 CHANGES IN ACCOUNTING POLICIES	22
6 EARNINGS PER UNIT AND DISTRIBUTION PER UNIT	23 - 24
7 NET ASSET VALUE PER UNIT	24
8 REVIEW OF PERFORMANCE	25 - 30
9 VARIANCE FROM FORECAST OR PROSPECTUS STATEMENT	31
10 OUTLOOK AND PROSPECTS	31
11 DISTRIBUTIONS	32
12 DISTRIBUTION STATEMENT	32
13 GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS	32
14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL	33



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 2011

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**”) and cannot be traded separately.

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 2011, H-REIT’s portfolio with a total of 4,305 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Clarke Quay and Studio M Hotel (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; the Mercure Brisbane, Ibis Brisbane, Novotel Brisbane, Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”), hotels well-located in key gateway cities of Brisbane and Perth, Australia; 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 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 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 makes distributions to unitholders 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. 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.

CDL HOSPITALITY TRUSTS
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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Gross revenue	36,433	31,634	15.2	103,303	88,952	16.1
Net property income	33,985	30,159	12.7	99,690	83,576	19.3
Net income ⁽ⁱ⁾	26,981	19,328	39.6	79,646	61,380	29.8
Income available for distribution to holders of Stapled Securities	29,607	26,938	9.9	86,613	72,642	19.2
Less:						
Income retained for working capital	(2,960)	(2,694)	9.9	(8,661)	(7,264)	19.2
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	26,647	24,244	9.9	77,952	65,378	19.2
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)						
For the period	3.08	2.81	9.6	9.01	8.26	9.1
Annualised	12.22	11.15	9.6	12.05	11.04	9.1
Annualised distribution yield (%) at closing market price of S\$1.55 as at 24 October 2011	7.88%	7.19%	9.6	7.77%	7.12%	9.1
Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)						
For the period	2.77	2.54	9.1	8.11	7.43	9.2
Annualised	10.99	10.08	9.0	10.84	9.93	9.2
Annualised distribution yield (%) at closing market price of S\$1.55 as at 24 October 2011	7.09%	6.50%	9.1	6.99%	6.41%	9.0

(i) represents net income before fair value adjustment.

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CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	36,433	31,634	15.2	103,303	88,952	16.1
Property tax	(b)	(1,802)	(833)	N.M	(1,766)	(3,592)	-50.8
Insurance	(c)	(214)	(209)	2.4	(551)	(645)	-14.6
Other property expenses	(d)	(432)	(433)	-0.2	(1,296)	(1,139)	13.8
Net property income		33,985	30,159	12.7	99,690	83,576	19.3
H-REIT Manager's fees		(2,971)	(2,629)	13.0	(8,622)	(7,429)	16.1
H-REIT Trustee's fees		(60)	(55)	9.1	(174)	(161)	8.1
Other trust expenses	(e)	(401)	(334)	20.1	(1,113)	(883)	26.0
Finance income		222	291	-23.7	535	3,517	-84.8
Finance costs		(3,794)	(8,104)	-53.2	(10,669)	(17,239)	-38.1
Net finance costs	(f)	(3,572)	(7,813)	-54.3	(10,134)	(13,722)	-26.1
Net income before fair value adjustment		26,981	19,328	39.6	79,647	61,381	29.8
Fair value adjustment on an investment property	(g)	-	18,988	N.M	-	18,988	N.M
Net income		26,981	38,316	-29.6	79,647	80,369	-0.9
Income tax expense	(i)	(197)	(477)	-58.7	(753)	(481)	56.5
Total return for the period		26,784	37,839	-29.2	78,894	79,888	-1.2

CDL HOSPITALITY TRUSTS
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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

		CDL Hospitality Trusts					
<u>Statements of Total Return</u>	Foot- notes	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	36,433	31,634	15.2	103,303	88,952	16.1
Property tax	(b)	(1,802)	(833)	N.M	(1,766)	(3,592)	-50.8
Insurance	(c)	(214)	(209)	2.4	(551)	(645)	-14.6
Other property expenses	(d)	(432)	(433)	-0.2	(1,296)	(1,139)	13.8
Net property income		33,985	30,159	12.7	99,690	83,576	19.3
H-REIT Manager's fees		(2,971)	(2,629)	13.0	(8,622)	(7,429)	16.1
H-REIT Trustee's fees		(60)	(55)	9.1	(174)	(161)	8.1
Other trust expenses	(e)	(401)	(334)	20.1	(1,114)	(884)	26.0
Finance income		222	291	-23.7	535	3,517	-84.8
Finance costs		(3,794)	(8,104)	-53.2	(10,669)	(17,239)	-38.1
Net finance costs	(f)	(3,572)	(7,813)	-54.3	(10,134)	(13,722)	-26.1
Net income before fair value adjustment		26,981	19,328	39.6	79,646	61,380	29.8
Fair value adjustment on an investment property	(g)	-	18,988	N.M	-	18,988	N.M
Net income	(h)	26,981	38,316	-29.6	79,646	80,368	-0.9
Income tax expense	(i)	(197)	(477)	-58.7	(753)	(481)	56.5
Total return for the period		26,784	37,839	-29.2	78,893	79,887	-1.2

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

Footnotes

N.M – Not Meaningful

- (a) *Gross revenue comprises rental income from H-REIT’s investment properties. Please refer to paragraph 8(ii). The results for the third quarter ended 30 September 2011 and nine months ended 30 September 2011 include contributions from the Studio M Hotel, which was acquired on 3 May 2011.*
- (b) *In 2008, the Inland Authority of Singapore (“IRAS”) raised a one-off additional property tax assessment of about S\$3.2 million in respect of the years 2006 and 2007, which was adjusted in the Statement of Total Return that year. The assessments were raised following the implementation of the new basis of computing the annual value of hotels effective 1 January 2008. An objection was subsequently lodged against these assessments by H-REIT’s consultant, CB Richard Ellis (Pte) Ltd. Following the finalisation of the property tax assessments for the years 2006 to 2008, a property tax refund of S\$3.3 million was adjusted against the 2Q 2011 property tax. Excluding the property tax refund, the property tax expense for the nine months ended 30 September 2011 was about S\$5.2 million.*
- (c) *Insurance expenses for the nine months ended 30 September 2011 decreased mainly due to the reversal of an over accrual of about S\$69,000 in 1Q 2011 following the finalisation of premiums by insurers.*
- (d) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade. Expenses were higher for the nine months ended 30 September 2011 as they included impairment losses on trade receivables of S\$188,000.*
- (e) *Other trust expenses comprise mainly professional fees and administrative costs.*
- (f) *Net finance costs comprise the following:*

	H-REIT Group					
	1 Jul 2011 to 30 Sep 2011 S\$’000	1 Jul 2010 to 30 Sep 2010 S\$’000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$’000	1 Jan 2010 to 30 Sep 2010 S\$’000	Increase/ (Decrease) %
Interest income received / receivable from banks	190	56	N.M	470	112	N.M
Exchange gain ⁽ⁱ⁾	32	235	-86.4	65	3,405	-98.1
Finance income	222	291	-23.7	535	3,517	-84.8
Interest paid / payable to banks ⁽ⁱⁱ⁾	(3,638)	(3,074)	18.3	(10,227)	(10,764)	-5.0
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(115)	(4,989)	-97.7	(315)	(6,350)	-95.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(41)	(41)	0.0	(127)	(125)	1.6
Finance costs	(3,794)	(8,104)	-53.2	(10,669)	(17,239)	-38.1
Net finance costs	(3,572)	(7,813)	-54.3	(10,134)	(13,722)	-26.1

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

(f) *Net finance costs comprise the following (continued):*

	CDL Hospitality Trusts					
	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Interest income received / receivable from banks	190	56	N.M	470	112	N.M
Exchange gain ⁽ⁱ⁾	32	235	-86.4	65	3,405	-98.1
Finance income	222	291	-23.7	535	3,517	-84.4
Interest paid / payable to banks ⁽ⁱⁱ⁾	(3,638)	(3,074)	18.3	(10,227)	(10,764)	-5.0
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(115)	(4,989)	-97.7	(315)	(6,350)	-95.0
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(41)	(41)	0.0	(127)	(125)	1.6
Finance costs	(3,794)	(8,104)	-53.2	(10,669)	(17,239)	-38.1
Net finance costs	(3,572)	(7,813)	-54.3	(10,134)	(13,722)	-26.1

(i) The exchange gain for the quarter ended 30 September 2011 was mainly due to a net revaluation gain on borrowings and cash and cash equivalents denominated in New Zealand and Australian dollars.

There was a significant exchange gain recorded in the corresponding period last year. This related mainly to realised gains arising from the conversion of funds borrowed in Singapore Dollars to Australian Dollars at favorable exchange rates. These funds were utilised to finance the acquisition of the Australia Hotels in 1Q 2010. The exchange gain has no impact on the distributions of CDL Hospitality Trusts.

(ii) Interest paid/payable to banks for 3Q 2011 increased mainly due to the additional interest expense incurred on borrowings relating to Studio M, which was acquired on 3 May 2011. Despite the increased borrowings, there was still a reduction in interest expense for the nine months ended 30 September 2011 due to lower overall funding costs.

(iii) The amortisation expense in the third quarter and nine months ended 30 September 2010 related to the amortisation of transaction costs arising from the refinancing of the S\$350 million secured term loan and revolving credit facility in April 2009. These facilities were repaid and cancelled in 3Q 2010. In the absence of these costs, amortisation expense was correspondingly lower in 2011. The amortisation costs in third quarter and nine months ended 30 September 2011 relate to the amortisation of transaction costs arising from the medium term notes issuance and revolving credit facility.

(g) On acquisition of Novotel Clarke Quay in 2007, the H-REIT Group had recognised acquisition costs (included as part of investment properties) of approximately S\$18.8 million, mainly relating to the potential tax liability that could have risen on this acquisition. In addition to this, 85,821 units (or S\$188,000) were issuable to the H-REIT Manager as partial satisfaction of the acquisition fee payable in units in respect of this acquisition. Following the finalisation of the tax assessment last year, both amounts were no longer required and was adjusted as a fair value adjustment in the 3Q 2010 Statements of Total Return. This adjustment has no impact on the distribution of CDL Hospitality Trusts.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

CDL Hospitality Trusts				
	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000
H-REIT	27,657	38,021	81,101	79,678
Other H-REIT group entities (including consolidation adjustments)	(676)	295	(1,454)	691
HBT	-	-	(1)	(1)
	26,981	38,316	79,646	80,368

(i) *This relates to current and deferred tax in respect of the Australia properties:*

H-REIT Group and CDL Hospitality Trusts				
	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000
Corporate income tax	139	337	424	337
Deferred tax	49	139	307	139
Others	9	1	22	5
	197	477	753	481

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

	H-REIT Group and CDL Hospitality Trusts			
	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000
Net income of H-REIT	27,657	38,021	81,101	79,678
Add/(Less): Non tax deductible / (tax chargeable) items:				
- Amortisation of transaction costs	115	4,989	315	6,350
- Fair value adjustment on an investment property	-	(18,988)	-	(18,988)
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	41	41	127	125
- Exchange (gain) / loss	(921)	568	(2,569)	(939)
- H-REIT Manager's fees paid / payable in Stapled Securities	2,377	2,104	6,897	5,943
- Other items	338	203	742	473
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital) ⁽ⁱⁱ⁾	29,607	26,938	86,613	72,642
Less :				
Income retained for working capital	(2,960)	(2,694)	(8,661)	(7,264)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) ⁽ⁱⁱ⁾	26,647	24,244	77,952	65,378
Comprising :				
- Taxable income	25,064	22,031	72,737	59,092
- Tax exempt income	1,583	2,213	5,215	6,286
	26,647	24,244	77,952	65,378

- (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 total income distributable for nine months ended 30 September 2011 of S\$86,613,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$8,661,000 for working capital purposes) for the period from 1 January 2011 to 30 September 2011. Of this amount, the distributable income of S\$51,359,000 for the half year ended 30 June 2011 was paid on 29 August 2011.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment properties	(b)	1,946,168	1,787,098	1,946,168	1,787,098
Rental deposit		76	76	76	76
		1,946,244	1,787,174	1,946,244	1,787,174
Current assets					
Trade and other receivables		15,696	14,972	15,696	14,972
Cash and cash equivalents		41,646	67,376	42,030	67,760
		57,342	82,348	57,726	82,732
Total assets		2,003,586	1,869,522	2,003,970	1,869,906
LIABILITIES					
Non-current liabilities					
Financial liabilities	(c)	530,337	381,118	530,337	381,118
Rental deposits	(d)	6,430	4,703	6,430	4,703
Deferred tax liabilities		2,288	2,042	2,288	2,042
		539,055	387,863	539,055	387,863
Current liabilities					
Trade and other payables	(e)	20,632	20,609	20,634	20,610
Provision for taxation		687	1,195	687	1,195
		21,319	21,804	21,321	21,805
Total liabilities		560,374	409,667	560,376	409,668
Net assets		1,443,212	1,459,855	1,443,594	1,460,238
Represented by:					
Unitholders' funds					
Unitholders' funds of H-REIT Group	(f)	1,443,212	1,459,855	1,443,212	1,459,855
Unitholders' funds of HBT		-	-	382	383
		1,443,212	1,459,855	1,443,594	1,460,238

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

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 2011 are approximately S\$382,000 (31 December 2010: S\$383,000).*
- (b) *On 3 May 2011, the H-REIT Group acquired Studio M Hotel for a cash consideration of S\$154,000,000. The total acquisition costs of S\$2,211,000 included an acquisition fee payable to H-REIT Manager of S\$1,540,000.*
- (c) *Non-current financial liabilities of S\$530,337,000 (31 December 2010: S\$381,118,000), which are measured at amortised cost, comprise S\$413.6 million medium term notes issued pursuant to the Medium Term Note Programme and approximately S\$118.3 million drawn down from the RCF Facility, as explained under footnote (i) and footnote (ii) on page 12 of the Announcement respectively.*
- (d) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (e) *Trade and other payables relates mainly to loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (f) *The movement in unitholders’ funds are set out in Section 1(d).*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

		H-REIT Group and CDL Hospitality Trusts	
		30 Sep 2011 S\$'000	31 Dec 2010 S\$'000
Amount repayable after one year	Footnotes		
Unsecured medium term notes	(i)	413,600	260,000
Unsecured borrowings	(ii)	118,317	122,651
		531,917	382,651
Amount repayable within one year			
Unsecured borrowings	(iii)	-	-
Total borrowings		531,917	382,651

Footnotes

i. Unsecured medium term notes

In July 2010, H-REIT’s wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) established a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As at balance sheet date, S\$413.6 million medium term notes have been issued. These comprise:

(a) S\$150.0 million 3-year fixed rate note and S\$110.0 million 3-year variable rate notes, which are re-priced every six or twelve months. The holders of the variable rate notes have the option to put the notes back to the Issuer at each interest re-pricing date. The Issuer has a 3-year committed arrangement with the banks to purchase any variable rate notes which are put back to the Issuer. Proceeds from the notes issuance were on-lent to H-REIT to mainly repay outstanding borrowings.

(b) S\$153.6 million medium term notes comprising S\$70.0 million 3-year fixed rate note and S\$83.6 million 5-year floating rate note, which are re-priced every six months. These medium term notes were issued in August 2011 and proceeds from the notes issuance were on-lent to H-REIT to fully repay the outstanding borrowings under the Bridge Loan Facility and one year revolving credit facility.

ii. Unsecured borrowings, after one year

In 2010, H-REIT secured a S\$100.0 million committed bilateral multi-currency revolving credit facility each from two banks (collectively S\$200.0 million) for a 3-year term (the “RCF Facility”).

As at 30 September 2011, A\$93.2 million (S\$118.3 million) was utilised to fund the loan relating to the Australia Hotels.

Approximately S\$81.7 million of the RCF Facility remains unutilised at balance sheet date.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

iii. Unsecured borrowings, within one year

H-REIT has in place the following unsecured facilities:

- (i) *A S\$300.0 million uncommitted multi-currency bridge loan facility with a bank (the “Bridge Loan Facility”) to fund acquisitions, capital expenditure and working capital requirements.*

The Bridge Loan Facility can be drawn in multiple tranches and each tranche is to be repaid within a maximum period of one year from each drawn down date.

In May 2011, S\$76.6 million was utilised to fund a portion of the acquisition of Studio M Hotel.

Subsequently in August 2011, H-REIT fully repaid S\$76.6 million of the Bridge Loan Facility through proceeds from the issuance of S\$153.6 million medium term notes.

As at balance sheet date, no amount was drawn down under this facility.

- (ii) *In 2Q 2011, H-REIT secured a fresh S\$76.6 million one year revolving credit facility, which was fully drawn down to partially finance the acquisition of Studio M Hotel.*

Subsequently in August 2011, H-REIT fully repaid S\$76.6 million of the one year revolving credit facility through proceeds from the issuance of S\$153.6 million medium term notes. Following the repayment, the facility was accordingly cancelled.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

		H-REIT Group			
Foot- notes	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	
Operating activities					
	26,981	79,647	38,316	80,369	
Net income					
Adjustments for:					
H-REIT Manager's acquisition fee	-	1,540	-	-	
H-REIT Manager's fee paid / payable in Stapled Securities	2,377	6,897	2,104	5,943	
(a) Fair value adjustment on an investment property	-	-	(18,988)	(18,988)	
Net finance costs	3,572	10,134	7,813	13,722	
Operating income before working capital changes	32,930	98,218	29,245	81,046	
Changes in working capital:					
Trade and other receivables	5,816	(872)	(2,399)	(466)	
Trade and other payables	326	(160)	1,369	2,962	
Cash used in operation	39,072	97,186	28,215	83,542	
Income tax paid	(2)	(728)	-	-	
Cash generated from operating activities	39,070	96,458	28,215	83,542	
Investing activities					
Cash outflow from acquisition of an investment property	(250)	(156,057)	(195)	(237,895)	
(b) Security deposit from acquisition of an investment property	-	1,600	-	-	
Capital expenditure on investment properties	(1,823)	(8,002)	(1,978)	(4,287)	
Interest received	197	444	57	111	
Cash flows from investing activities	(1,876)	(162,015)	(2,116)	(242,071)	
Financing activities					
Fixed deposit pledged	15	15	(15)	(15)	
(c) Proceeds from medium term notes	153,600	153,600	260,000	260,000	
(d) Proceeds from bank loans	-	153,200	-	267,136	
(d) Repayment of bank loans	(153,200)	(153,200)	(409,314)	(439,814)	
Payment of transactions costs related to bank loans	(428)	(442)	(341)	(341)	
Proceeds from issue of units / Stapled Securities	-	-	200,001	200,001	
Payment of issue expenses	-	-	(3,221)	(3,221)	
Finance costs paid	(5,308)	(11,061)	(4,156)	(10,717)	
Distribution to holders of Stapled Securities	(51,359)	(102,270)	(41,009)	(80,461)	
Cash flows from financing activities	(56,680)	39,842	1,945	192,568	
Net (decrease)/increase in cash and cash equivalents	(19,486)	(25,715)	28,044	34,039	
Cash and cash equivalents at beginning of the period	61,132	67,361	11,288	5,293	
Cash and cash equivalents at end of the period	41,646	41,646	39,332	39,332	

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011

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

		CDL Hospitality Trusts			
Foot- notes		1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000
	Operating activities				
	Net income	26,981	79,646	38,316	80,368
	Adjustments for:				
	H-REIT Manager's acquisition fee	-	1,540	-	-
(a)	H-REIT Manager's fee paid / payable in Stapled Securities	2,377	6,897	2,104	5,943
	Fair value adjustment on an investment property	-	-	(18,988)	(18,988)
	Net finance costs	3,572	10,134	7,813	13,722
	Operating income before working capital changes	32,930	98,217	29,245	81,045
	Changes in working capital:				
	Trade and other receivables	5,816	(872)	(2,399)	(466)
	Trade and other payables	326	(159)	1,368	2,959
	Cash used in operation	39,072	97,186	28,214	83,538
	Income tax paid	(2)	(728)	-	-
	Cash generated from operating activities	39,070	96,458	28,214	83,538
	Investing activities				
	Cash outflow from acquisition of an investment property	(250)	(156,057)	(195)	(237,895)
(b)	Security deposit from acquisition of an investment property	-	1,600	-	-
	Capital expenditure on investment properties	(1,823)	(8,002)	(1,978)	(4,287)
	Interest received	197	444	57	111
	Cash flows from investing activities	(1,876)	(162,015)	(2,116)	(242,071)
	Financing activities				
	Fixed deposit pledged	15	15	(15)	(15)
(c)	Proceeds from medium term notes	153,600	153,600	260,000	260,000
(d)	Proceeds from bank loans	-	153,200	-	267,136
(d)	Repayment of bank loans	(153,200)	(153,200)	(409,314)	(439,814)
	Payment of transaction costs related to bank loans	(428)	(442)	(341)	(341)
	Proceeds from issue of units / Stapled Securities	-	-	200,001	200,001
	Payment of issue expenses	-	-	(3,221)	(3,221)
	Finance costs paid	(5,308)	(11,061)	(4,156)	(10,717)
	Distribution to holders of Stapled Securities	(51,359)	(102,270)	(41,009)	(80,461)
	Cash flows from financing activities	(56,680)	39,842	1,945	192,568
	Net (decrease)/increase in cash and cash equivalents	(19,486)	(25,715)	28,043	34,035
	Cash and cash equivalents at beginning of the period	61,516	67,745	11,673	5,681
	Cash and cash equivalents at end of the period	42,030	42,030	39,716	39,716

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

	H-REIT Group		CDL Hospitality Trusts	
	30 Sep 2011 S\$'000	30 Sep 2010 S\$'000	30 Sep 2011 S\$'000	30 Sep 2010 S\$'000
Cash and cash equivalents in consolidated balance sheets	41,646	39,347	42,030	39,731
Fixed deposit pledged to a financial institution	-	(15)	-	(15)
Cash and cash equivalents in consolidated statements of cash flows	41,646	39,332	42,030	39,716

Footnotes

(a) *Significant non-cash transactions*

Quarter ended 30 September 2011

1,471,310 (Quarter ended 30 September 2010: 987,846) Stapled Securities amounting to S\$2,377,000 (Quarter ended 30 September 2010: S\$2,104,000) 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 2011 on 25 October 2011.

Period from 1 January 2011 to 30 September 2011

3,724,847 (nine months ended 30 September 2010: 3,149,829) Stapled Securities amounting to S\$6,897,000 (nine months ended 30 September 2010: S\$5,943,000) 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 2011.

(b) *For explanations on the significant movements in the cashflow, please refer to Footnote (b) on page 11 of the Announcement.*

(c) *For explanations on the significant movements in the cashflow, please refer to Footnote (c) on page 11 and Section (1)(b)(ii) Footnote (i) on page 12 of the Announcement.*

(d) *For explanations on the significant movements in the cashflow, please refer to Section (1)(b)(ii) Footnote (iii) on page 13 of the Announcement.*

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

	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000
Balance as at beginning of the period	382	383	383	384
Net loss after tax	-	-	(1)	(1)
Balance as at end of the period	382	383	382	383

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

1 (d)(ii) Statement of movements in unitholders’ funds for the period from 1 July 2011 to 30 September 2011

Foot- notes	Unitholders’ funds of H-REIT Group				Stapled Group	
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000
Balance as at 1 July 2011	1,113,269	(24,695)	(1,792)	380,601	1,467,383	1,467,765
Operations						
Increase in net assets resulting from operations	-	-	-	26,784	26,784	26,784
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(2,571)	-	(2,571)	(2,571)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,478)	-	(2,478)	(2,478)
- Exchange differences on hedge of net investment in a foreign operation	-	-	3,076	-	3,076	3,076
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(a) 2,377	-	-	-	2,377	2,377
(ii) Distribution to holders of Stapled Securities	(b) -	-	-	(51,359)	(51,359)	(51,359)
Increase in net assets resulting from unitholders’ transactions	2,377	-	-	(51,359)	(48,982)	(48,982)
Balance as at 30 September 2011	1,115,646	(24,695)	(3,765)	356,026	1,443,212	1,443,594

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

1 (d)(iii) Statement of movements in unitholders’ funds for the period from 1 January 2011 to 30 September 2011

Foot- notes	Unitholders’ funds of H-REIT Group				Stapled Group	
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000
Balance as at 1 January 2011	1,107,209	(24,695)	(2,061)	379,402	1,459,855	1,460,238
Operations						
Increase in net assets resulting from operations	-	-	-	78,894	78,894	78,893
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(3,785)	-	(3,785)	(3,785)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(2,253)	-	(2,253)	(2,253)
- Exchange differences on hedge of net investment in a foreign operation	-	-	4,334	-	4,334	4,334
Unitholders’ transactions						
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees	(a) 6,897	-	-	-	6,897	6,897
(ii) Stapled Securities issued and to be issued as payment of H-REIT Manager’s acquisition fee	1,540	-	-	-	1,540	1,540
(iii) Distribution to holders of Stapled Securities	(c) -	-	-	(102,270)	(102,270)	(102,270)
Decrease in net assets resulting from unitholders’ transactions	8,437	-	-	(102,270)	(93,833)	(93,833)
Balance as at 30 September 2011	1,115,646	(24,695)	(3,765)	356,026	1,443,212	1,443,594

Footnotes

- (a) *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.*
- (b) *Distribution to holders of Stapled Securities relates to distribution made in respect of the period from 1 January 2011 to 30 June 2011.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2010 to 31 December 2010 and from 1 January 2011 to 30 June 2011.*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

1 (d)(iv) Statement of movements in unitholders’ funds for the period from 1 July 2010 to 30 September 2010

Foot- notes	Unitholders' funds of H-REIT Group				Stapled Group	
	Units in issue S\$'000	Issue Expenses S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000	Total S\$'000
Balance as at 1 July 2010	903,109	(20,674)	(10,758)	326,608	1,198,285	1,198,668
Operations						
Increase in net assets resulting from operations	-	-	-	37,839	37,839	37,839
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	4,095	-	4,095	4,095
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(5,500)	-	(5,500)	(5,500)
- Exchange differences on hedge of net investment in a foreign operation	-	-	5,022	-	5,022	5,022
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H- REIT Manager's management fees	(a) 2,104	-	-	-	2,104	2,104
(ii) Distribution to holders of Stapled Securities	(b) -	-	-	(41,009)	(41,009)	(41,009)
(iii) Reversal of units / Stapled Securities to be issued as payment of H-REIT Manager's acquisition fees no longer required	(188)	-	-	-	(188)	(188)
(iv) Issue of units / Stapled Securities	200,001	-	-	-	200,001	200,001
(v) Issue expenses	-	(4,021)	-	-	(4,021)	(4,021)
Increase in net assets resulting from unitholders’ transactions	201,917	(4,021)	-	(41,009)	156,887	156,887
Balance as at 30 September 2010	1,105,026	(24,695)	(7,141)	323,438	1,396,628	1,397,011

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

1 (d)(v) Statement of movements in unitholders’ funds for the period from 1 January 2010 to 30 September 2010

Foot- notes	Unitholders’ funds of H-REIT Group				Stapled Group	
	Units in issue S\$’000	Issue Expenses S\$’000	Foreign Currency Translation Reserve S\$’000	Accumulated Profits S\$’000	Total S\$’000	Total S\$’000
Balance as at 1 January 2010	899,270	(20,674)	(5,097)	324,011	1,197,510	1,197,894
Operations						
Increase in net assets resulting from operations	-	-	-	79,888	79,888	79,887
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	464	-	464	464
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	(1,688)	-	(1,688)	(1,688)
- Exchange differences on hedge of net investment in a foreign operation	-	-	(820)	-	(820)	(820)
Unitholders’ transactions						
(i) Stapled Securities issued and to be issued as payment of H-REIT Manager’s management fees	(a) 5,943	-	-	-	5,943	5,943
(ii) Distribution to holders of Stapled Securities	(c) -	-	-	(80,461)	(80,461)	(80,461)
(iii) Reversal of units / Stapled Securities to be issued as payment of H-REIT Manager’s acquisition fees no longer required	(188)	-	-	-	(188)	(188)
(iv) Issue of units / Stapled Securities	200,001	-	-	-	200,001	200,001
(v) Issue expenses	-	(4,021)	-	-	(4,021)	(4,021)
Increase in net assets resulting from unitholders’ transactions	205,756	(4,021)	-	(80,461)	121,274	121,274
Balance as at 30 September 2010	1,105,026	(24,695)	(7,141)	323,438	1,396,628	1,397,011

Footnotes

- (a) *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.*
- (b) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 January 2010 to 30 June 2010.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2009 to 31 December 2009 and from 1 January 2010 to 30 June 2010.*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

<----- H-REIT Group and CDL Hospitality Trusts ----->				
Foot- notes	1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	1 Jan 2011 to 30 Sep 2011	1 Jan 2010 to 30 Sep 2010
Issued H-REIT units / Stapled Securities at the beginning of the period	960,595,615	838,640,187	957,718,797	836,575,110
Issue of new H-REIT units / Stapled Securities ^(a)				
- equity fund raising through the private placement	-	116,960,000	-	116,960,000
- as payment of H-REIT Manager’s management fees	1,186,793	1,130,764	3,302,817	3,195,841
- as payment of H-REIT Manager’s acquisition fee	-	-	760,794	-
	(b)			
Issued H-REIT units / Stapled Securities at the end of the period	961,782,408	956,730,951	961,782,408	956,730,951
H-REIT units / Stapled Securities to be issued:				
- as payment of H-REIT Manager’s management fees	1,471,310	987,846	1,471,310	987,846
	(c)			
Total issued and issuable H-REIT units / Stapled Securities at the end of the period	963,253,718	957,718,797	963,253,718	957,718,797

Footnotes

- (a) Each Stapled Security comprises one H-REIT unit and one HBT unit.
- (b) An additional 760,794 H-REIT units / Stapled Securities were issued to H-REIT Manager as satisfaction of acquisition of Studio M Hotel.
- (c) These represent the H-REIT units / Stapled Securities to be issued as partial satisfaction of the management fee incurred for the respective quarters.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

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 2011 which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Performed 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 2010.

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

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

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

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

	1 Jul 2011 to 30 Sep 2011	1 Jul 2010 to 30 Sep 2010	1 Jan 2011 to 30 Sep 2011	1 Jan 2010 to 30 Sep 2010
Weighted average number of Stapled Securities	961,798,401 ^(a)	956,826,577	960,657,530 ^(b)	878,193,424
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)				
- basic and diluted	2.78	3.95	8.21	9.10
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)				
- Taxable income	2.60	2.30	7.56	6.71
- Tax exempt income	0.17	0.24	0.55	0.72
	2.77 ^(c)	2.54	8.11	7.43

Footnotes

(a) The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 30 September 2011 is 961,798,401. This comprises:

- (i) The weighted average number of Stapled Securities in issue as at 30 September 2011 of 961,782,408;
- (ii) Weighted average number of Stapled Securities in issue to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2011 of 15,993.

(b) The weighted average number of Stapled Securities used for computation of EPS for the period from 1 January 2011 to 30 September 2011 is 960,657,530. This comprises:

- (i) The weighted average number of Stapled Securities in issue as at 30 September 2011 of 960,652,141;
- (ii) 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 2011 of 5,389.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

- (c) *The computation of DPS for the quarter ended 30 September 2011 is based on the number of Stapled Securities entitled to distribution of 963,253,718. This comprises:*
- (i) *The number of Stapled Securities in issue as at 30 September 2011 of 961,782,408;*
- (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 2011 of 1,471,310.*

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 2011 S\$	31 Dec 2010 S\$	30 Sep 2011 S\$	31 Dec 2010 S\$
Net asset value per H-REIT unit / Stapled Security	1.50 ^(a)	1.52	1.50 ^(b)	1.52

Footnotes

- (a) *The net asset value per H-REIT unit as at 30 September 2011 is computed based on:*
- *Unitholders’ funds of H-REIT Group of S\$1,443,212,000; and*
 - *The number of issued and issuable H-REIT units of 963,253,718 (31 December 2010: 958,768,077) (see paragraph 1(e) on page 21 for details).*
- (b) *The net asset value per Stapled Security as at 30 September 2011 is computed based on:*
- *Unitholders’ funds of CDL Hospitality Trusts as at 30 September 2011 of S\$1,443,594,000; and*
 - *The number of issued and issuable Stapled Securities of 963,253,718 (31 December 2010: 958,768,077) (see paragraph 1(e) on page 21 for details).*
- (c) *Net asset value of HBT as at 30 September 2011 is S\$382,000 (31 December 2010: S\$383,000). The net asset value per HBT unit is 0.04 cents (31 December 2010: 0.04 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 963,253,718 (31 December 2010: 958,768,077) comprising:*
- *HBT units in issue as at 30 September 2011 of 961,782,408 (31 December 2010: 957,718,797);*
 - *HBT units to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 30 September 2011 of 1,471,310 (31 December 2010: 1,049,280).*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

8 Review of the performance for the quarter ended 30 September 2011

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

	Foot- notes	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Gross revenue		36,433	31,634	15.2	103,303	88,952	16.1
Property tax		(1,802)	(833)	N.M	(1,766)	(3,592)	-50.8
Insurance		(214)	(209)	2.4	(551)	(645)	-14.6
Other property expenses		(432)	(433)	-0.2	(1,296)	(1,139)	13.8
Net property income		33,985	30,159	12.7	99,690	83,576	19.3
H-REIT Manager's fees		(2,971)	(2,629)	13.0	(8,622)	(7,429)	16.1
H-REIT Trustee's fees		(60)	(55)	9.1	(174)	(161)	8.1
Other trust expenses		(401)	(334)	20.1	(1,114)	(884)	26.0
Finance income		222	291	-23.7	535	3,517	-84.8
Finance costs		(3,794)	(8,104)	-53.2	(10,669)	(17,239)	-38.1
Net finance costs	(a)	(3,572)	(7,813)	-54.3	(10,134)	(13,722)	-26.1
Net income before fair value adjustment		26,981	19,328	39.6	79,646	61,380	29.8
Fair value adjustment on an investment property		-	18,988	N.M	-	18,988	N.M
Net income		26,981	38,316	-29.6	79,646	80,368	-0.9
Income tax expense	(a)	(197)	(477)	-58.7	(753)	(481)	56.5
Total return for the period		26,784	37,839	-29.2	78,893	79,887	-1.2

Footnotes

- (a) Please refer to Footnote (f) on page 6 for net finance costs and Footnote (i) on page 8 for income tax expense.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

8 (ii) Breakdown of Total Gross Revenue by Property

	Foot- notes	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Orchard Hotel		6,596	6,647	-0.8	19,847	19,629	1.1
Grand Copthorne Waterfront Hotel		6,159	5,516	11.7	17,837	15,706	13.6
M Hotel		4,089	3,983	2.7	12,023	11,314	6.3
Copthorne King's Hotel		2,562	2,408	6.4	7,668	6,867	11.7
Orchard Hotel Shopping Arcade		1,330	1,221	8.9	3,927	3,421	14.8
Studio M Hotel	(a)	2,826	-	N.M	4,589	-	N.M
Rendezvous Hotel Auckland		2,298	2,129	7.9	6,692	6,397	4.6
Novotel Clarke Quay		6,145	5,473	12.3	16,499	14,959	10.3
Ibis Brisbane		526	505	4.2	1,762	1,271	38.6
Mercure Brisbane		788	758	4.0	2,512	1,892	32.8
Novotel Brisbane		1,600	1,538	4.0	5,030	3,851	30.6
Ibis Perth		600	577	4.0	1,913	1,444	32.5
Mercure Perth		914	879	4.0	3,004	2,201	36.5
Total		36,433	31,634	15.2	103,303	88,952	16.1

Footnotes

(a) No prior period comparatives are presented as Studio M Hotel was only acquired on 3 May 2011.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

8 (iii) Breakdown of Net Property Income by Property

	Foot- notes	1 Jul 2011 to 30 Sep 2011 S\$'000	1 Jul 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %	1 Jan 2011 to 30 Sep 2011 S\$'000	1 Jan 2010 to 30 Sep 2010 S\$'000	Increase/ (Decrease) %
Orchard Hotel		6,061	6,373	-4.9	19,444	18,398	5.7
Grand Copthorne Waterfront Hotel		5,737	5,280	8.7	17,318	14,737	17.5
M Hotel		3,753	3,772	-0.5	11,615	10,548	10.1
Copthorne King's Hotel		2,209	2,239	-1.3	7,117	6,194	14.9
Orchard Hotel Shopping Arcade		1,015	853	19.0	2,854	2,464	15.8
Studio M Hotel	(a)	2,655	-	N.M	4,309	-	N.M
Rendezvous Hotel Auckland		2,298	2,129	7.9	6,692	6,397	4.6
Novotel Clarke Quay		5,829	5,256	10.9	16,120	14,179	13.7
Ibis Brisbane		526	505	4.2	1,762	1,271	38.6
Mercure Brisbane		788	758	4.0	2,512	1,892	32.8
Novotel Brisbane		1,600	1,538	4.0	5,030	3,851	30.6
Ibis Perth		600	577	4.0	1,913	1,444	32.5
Mercure Perth		914	879	4.0	3,004	2,201	36.5
Total		33,985	30,159	12.7	99,690	83,576	19.3

Footnotes

(a) No prior period comparatives are presented as Studio M Hotel was only acquired on 3 May 2011.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

8 (iv) Review of the Performance

Third Quarter ended 30 September 2011

Gross revenue for 3Q 2011 was \$36.4 million, an increase of S\$4.8 million or 15.2% over the corresponding period last year. The gross revenue increase was attributed to improved hospitality performance across the portfolio, and contribution from Studio M Hotel (acquired in 2Q 2011), which accounted for approximately S\$2.8 million of the gross revenue increase.

In tandem with the growth in visitor arrivals, all the Singapore Hotels achieved RevPAR growth with the exception of Orchard Hotel. Orchard Hotel which registered a 2.3% contraction in RevPAR partially due to 2,268 room nights being taken out of its inventory during 3Q 2011 for refurbishment. There was an overall RevPAR growth of 6.2% year-on-year to S\$211 in 3Q 2011 for the Singapore Hotels (excluding Studio M Hotel). This is the second highest RevPAR achieved in a quarter since the inception of CDLHT, despite the weakness in travel demand in August. Aside from the usual slowdown of travel from the western hemisphere due to the August summer holidays, the presence of three public holidays in August 2011 instead of only one in same period last year also curtailed business travels. Studio M Hotel performed well in 3Q 2011, achieving a RevPAR of S\$173, with a year-on-year growth of 13.6%.

Net property income for the reporting quarter of S\$34.0 million exceeded the corresponding quarter last year by S\$3.8 million or 12.7%. This was mainly due to the revenue boost from Studio M Hotel and contribution from the overseas properties. All hotels, except for M Hotel, Copthorne King's Hotel and Orchard Hotel recorded an improvement in net property income. In 3Q 2010, the net property income of M Hotel and Copthorne King's Hotel was bolstered by a write back of property tax accruals of \$0.07 million and \$0.1 million respectively. In the absence of any such write back in 3Q 2011, the net property income for both hotels correspondingly declined over 3Q 2010. As for Orchard Hotel, net property income declined over 3Q 2010 mainly due to the refurbishment of its hotel rooms, which has been explained above.

The total return for the reporting quarter was S\$26.7 million as compared to S\$37.8 million recorded in the same period last year. The figure of S\$37.8 million included a fair value adjustment of S\$18.9 million (see Footnote (g) on page 7 of the Announcement). Excluding this item, the net income was S\$19.3 million in 3Q 2010, compared to S\$26.9 million achieved in the reporting quarter. This improvement in net income (before fair value adjustment) in 3Q 2011 was largely due to increased revenues from the investment properties and lower net finance costs, which reduced primarily due to lower amortisation expense in 3Q 2011.

The total income available for distribution (before deducting income retained for working capital) was S\$29.6 million in 3Q 2011, S\$2.7 million or 9.9% higher than the same period last year. Income available for distribution was 3.08 cents in 3Q 2011 and after deducting income retained for working capital, the net distribution was 2.77 cents, a 9.1% growth compared to the corresponding period last year of 2.54 cents.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

In 3Q 2011, the Singapore Hotels achieved a combined Hotel revenue of S\$81.5 million, an improvement of 14.6% over the previous corresponding quarter of S\$71.1 million. Gross operating profit for the Singapore Hotels in 3Q 2011 was a healthy S\$44.2 million, 17.9% higher than the S\$37.5 million recorded in 3Q 2010.

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

	1 Jul 2011 to 30 Sep 2011 ^(a)	1 Jul 2010 to 30 Sep 2010	Increase /(Decline)
Average Occupancy Rate	89.5%	91.6%	(2.1)pp
Average Daily Rate	S\$236	S\$217	8.7%
Room Revenue per Available Room (RevPAR)	S\$211	S\$199	6.2 %

Footnote

(a) Excludes Studio M Hotel, which was only acquired on 3 May 2011.

Net property income contributed by the Orchard Hotel Shopping Arcade for 3Q 2011 was S\$1.0 million. Average occupancy was 97.4% in 3Q 2011 with an average monthly rental rate of about S\$7.10 per sq ft.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

Nine months ended 30 September 2011

Performance for YTD Sep 2011 was robust with gross revenues of S\$103.3 million and net property income of S\$99.7 million, which exceeded the corresponding year by 16.1% and 19.3% respectively. The improved operating performance was due to organic growth across both the Singapore and overseas hotels portfolio, a one-off property tax refund of S\$3.3 million recognised in 2Q 2011 and contribution from the recently acquired Studio M Hotel. The results were also boosted by the recording of an additional variable income of S\$0.84 million (or A\$0.65 million) from its Australia Hotels, which was recognised upon receipt in 1Q 2011. Despite increased room supply in Singapore, average room rates have increased by 7.9% to S\$232 in YTD Sep 2011. RevPAR for the Singapore Hotels rose steadily to S\$204 or 7.5% increase over the same period last year.

Finance costs reduced by S\$6.6 million in YTD Sep 2011 mainly due to lower amortisation cost. This was offset by finance income, which was lower this period in the absence of a significant exchange gain of approximately S\$3.0 million. The exchange gain in 2010 arose from the conversion of Singapore dollar borrowings (which were drawn to partially fund the purchase of the Australia Hotels) into Australian dollars at favorable exchange rates. As a result, net finance costs for YTD Sep 2011 was S\$3.6 million or 26.1% lower than the corresponding period last year.

Overall, net income (before fair value adjustment) in YTD Sep 2011 was S\$79.6 million, an improvement of 29.8% or S\$18.3 million over the corresponding period last year.

The income available for distribution (before deducting income retained for working capital) of S\$86.6 million in YTD Sep 2011 exceeded the previous corresponding period by S\$14.0 million, or 19.2%. In line with the improved operating results, the income available for distribution per Stapled Security for YTD Sep 2011 (after deducting the income retained for working capital) was 8.11 cents, a 9.2% growth over the 7.43 cents recorded in the corresponding period last year.

For YTD Sep 2011, the Singapore Hotels achieved a combined Hotel revenue of S\$230.4 million, an improvement of 12.4% as compared to the corresponding period last year of S\$204.9 million. Gross operating profit in YTD Sep 2011 was S\$123.8 million, 15.6% higher than the S\$107.1 million recorded same period last year.

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

	1 Jan 2011 to 30 Sep 2011 ^(a)	1 Jan 2010 to 30 Sep 2010	Increase /(Decline)
Average Occupancy Rate	87.8%	88.1%	(0.3)pp
Average Daily Rate	S\$232	S\$215	7.9%
Room Revenue per Available Room (RevPAR)	S\$204	S\$190	7.5%

Footnote

(a) Excludes Studio M Hotel, which was only acquired on 3 May 2011.

Net property income contributed by the Orchard Hotel Shopping Arcade for nine months ended 30 September 2011 was S\$2.9 million. Average occupancy was 96.9% in YTD Sep 2011 with an average monthly rental rate of approximately S\$7.02 per sq ft.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

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

Singapore continued to be one of the top performing hospitality markets in Asia in 3Q 2011, buoyed by economic growth and numerous new leisure attractions which resulted in a strong growth in visitor arrivals. For the first eight months of 2011, Singapore recorded a growth in visitor arrivals of 15.5% compared to the corresponding period a year ago.

In terms of new inventory, the net room supply in Singapore is expected to increase by approximately 2,321 rooms in 2012 or 5.6% of the total inventory estimated at the end of 2011. This is marginally higher than the 5.1% increase in hotel room supply in 2011 compared to 2010¹. The increased room supply is expected to contribute to a more competitive environment in the Singapore hospitality market. On the demand side, the outcome of the European debt crisis and the health of the US economy may have an impact on Asian economies which may affect visitor arrivals and the hospitality sector. There are indications in the market that companies are becoming more cautious about travel budgets in view of the economic uncertainty.

Looking forward, the hospitality sector in Singapore is expected to continue to benefit from the addition of new leisure attractions. The various new attractions, including the two recently-launched leading US night clubs, Avalon and Pangaea at the Marina Bay Sands, and the Maritime Experiential Museum and Aquarium at Resorts World Sentosa, are likely to further bolster Singapore's appeal as a tourism destination. Notable upcoming attractions in Singapore that will continue to broaden and enrich the experience of visitors include the Marine Life Park at Resorts World Sentosa and Phase 1 of the 101-hectare Gardens by the Bay to be opened in 2012², and a much awaited new ride – Transformers – in Universal Studios Singapore, which is expected to be opened by December 2011, six months ahead of Universal Studios Hollywood³.

With respect to CDL Hospitality Trusts' Australia Hotels, both the Brisbane and Perth hotels continued to perform strongly in 3Q 2011, bolstered by the buoyant natural resource sector and static supply of hotel rooms.

CDL Hospitality Trusts' gearing as at 30 September 2011 is maintained at a healthy level of 26.5%, leaving it well-positioned for further expansion in the hospitality sector in the next 12 months.

¹ According to Horwath HTL report issued as at July 2011

² TODAY, 27 September 11, “RWS seeks to fill 1,000 vacancies” and The Straits Times, 20 September 11, “‘Supertrees’ for a super park”

³ The Straits Times, 30 August 11, “World's first Transformers theme-park ride to open in December”

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

11 Distributions

11 (a) Current financial period

Any distributions declared for the current financial period?

No

11 (b) Corresponding period of the preceding financial period

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

No

11 (c) Book closure date

Not applicable

11 (d) Date payable

Not applicable

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

Not applicable

13 General mandate relating to Interested Person Transactions

CDL Hospitality Trusts has not obtained a general mandate from unitholders for Interested Person Transactions.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

14 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 2011 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

25 October 2011

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED
30 SEPTEMBER 2011**

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)

25 October 2011

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)

25 October 2011



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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

25 October 2011

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 2011, and the related consolidated statements of total return, statements of movements in unitholders' funds and cash flow statements for the 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' 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
25 October 2011