



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

TABLE OF CONTENTS

	Page
INTRODUCTION	2
SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS	3
1(a) STATEMENTS OF TOTAL RETURN	4 - 7
1(b)(i) STATEMENTS OF FINANCIAL POSITION	8 - 9
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	10 - 11
1(c) STATEMENTS OF CASH FLOWS	12 - 13
1(d) STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS	13 - 15
1(e) DETAILS OF ANY CHANGES IN THE UNITS	16
2 AUDIT STATEMENT	16
3 AUDITORS' REPORT	16
4 ACCOUNTING POLICIES	17
5 CHANGES IN ACCOUNTING POLICIES	17
6 EARNINGS PER UNIT AND DISTRIBUTION PER UNIT	17
7 NET ASSET VALUE PER UNIT	18
8 REVIEW OF PERFORMANCE	19 - 23
9 VARIANCE FROM FORECAST OR PROSPECTUS STATEMENT	23
10 OUTLOOK AND PROSPECTS	24
11 DISTRIBUTIONS	25
12 DISTRIBUTION STATEMENT	25
13 GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS	25
14 CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL	26



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST

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

CDL HOSPITALITY TRUSTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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 31 March 2013, H-REIT’s portfolio with a total of 4,420 hotel rooms, comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Novotel Singapore Clarke Quay and Studio M Hotel (collectively, the “**Singapore Hotels**”), all of which are located in Singapore and marketed as “superior” hotels; the Rendezvous Grand 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; the Angsana Velavaru, a resort located in the Republic of Maldives; 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 (“CDLHT”)
CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)
CDL HOSPITALITY BUSINESS TRUST (“HBT”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Gross revenue	37,935	38,423	-1.3
Net property income	35,283	36,030	-2.1
Net income	28,710	28,948	-0.8
Income available for distribution to holders of Stapled Securities	28,991	29,839	-2.8
Less:			
Income retained for working capital	(2,899)	(2,984)	-2.8
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital)	26,092	26,855	-2.8
Income available for distribution per Stapled Security (before deducting income retained for working capital)(cents)			
For the period	2.99	3.09	-3.2
Annualised	12.13	12.43	-2.4
Annualised distribution yield (%) at closing market price of S\$2.05 as at 25 April 2013	5.92	6.06	-2.3
Income available for distribution per Stapled Security (after deducting income retained for working capital)(cents)			
For the period	2.69	2.78	-3.2
Annualised	10.91	11.18	-2.4
Annualised distribution yield (%) at closing market price of S\$2.05 as at 25 April 2013	5.32	5.45	-2.4

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

Statements of Total Return	Foot- notes	H-REIT Group			CDL Hospitality Trusts		
		1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Gross revenue	(a)	37,935	38,423	-1.3	37,935	38,423	-1.3
Property tax	(b)	(2,031)	(1,883)	7.9	(2,031)	(1,883)	7.9
Insurance		(292)	(298)	-2.0	(292)	(298)	-2.0
Other property expenses	(c)	(329)	(212)	55.2	(329)	(212)	55.2
Net property income		35,283	36,030	-2.1	35,283	36,030	-2.1
H-REIT Manager's Base fees		(1,344)	(1,309)	2.7	(1,344)	(1,309)	2.7
H-REIT Manager's Performance fees		(1,764)	(1,802)	-2.1	(1,764)	(1,802)	-2.1
H-REIT Trustee's fees		(62)	(61)	1.6	(62)	(61)	1.6
Valuation fees		(46)	(58)	-20.7	(46)	(58)	-20.7
Other trust expenses	(d)	(341)	(307)	11.1	(342)	(307)	11.4
Finance income		863	328	N.M	863	328	N.M
Finance costs		(3,878)	(3,873)	0.1	(3,878)	(3,873)	0.1
Net finance costs	(e)	(3,015)	(3,545)	-15.0	(3,015)	(3,545)	-15.0
Net income	(f)	28,711	28,948	-0.8	28,710	28,948	-0.8
Income tax expense	(g)	(336)	(366)	-8.2	(336)	(366)	-8.2
Total return for the period		28,375	28,582	-0.7	28,374	28,582	-0.7

Footnotes

N.M – Not Meaningful

- (a) *Gross revenue comprises rental income from H-REIT's investment properties. Please refer to paragraph 8(ii), page 20 of the announcement.*
- (b) *The higher property tax for the quarter ended 31 March 2013 was mainly contributed by improved hotels' performance in 2012 (where the current year's property tax is assessed based on 25% of gross room receipts in the preceding year) and the inclusion of property tax of Angsana Velavaru (which was acquired on 31 January 2013).*
- (c) *Other property expenses comprise mainly direct operating expenses of the Orchard Hotel Shopping Arcade. Expenses were higher for the quarter ended 31 March 2013 due to lower net reversals of impairment loss on trade receivables of S\$112,000 (31 March 2012: S\$181,000) and higher commission expense incurred.*
- (d) *Other trust expenses comprise mainly professional fees and administrative costs.*

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

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

	H-REIT Group			CDL Hospitality Trusts		
	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	120	239	-49.8	120	239	-49.8
Exchange gain ⁽ⁱ⁾	743	89	N.M	743	89	N.M
Finance income	863	328	N.M	863	328	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(3,652)	(3,703)	-1.4	(3,652)	(3,703)	-1.4
Amortisation of transaction costs capitalised ⁽ⁱⁱⁱ⁾	(181)	(127)	42.5	(181)	(127)	42.5
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(45)	(43)	4.7	(45)	(43)	4.7
Finance costs	(3,878)	(3,873)	0.1	(3,878)	(3,873)	0.1
Net finance costs	(3,015)	(3,545)	-15.0	(3,015)	(3,545)	-15.0

(i) The exchange gain for the quarter ended 31 March 2013 was mainly due to revaluation fluctuations on cash and cash equivalents denominated in New Zealand, Australian and United States dollars.

(ii) The interest paid includes an additional interest expense incurred on borrowings drawn during the reporting quarter to finance the acquisition of Angsana Velavaru (acquired on 31 January 2013). Despite this additional interest expense, interest paid/payable to banks for the quarter ended 31 March 2013 remained at the same levels as the previous corresponding period mainly due to savings from lower funding cost on the Australian dollar borrowings.

(iii) The amortisation costs for the quarter ended 31 March 2013 relates to the amortisation of transaction costs arising from the medium term note issuance, revolving credit facility and term loan facility.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

	CDL Hospitality Trusts	
	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000
H-REIT	31,809	30,354
Other H-REIT group entities (including consolidation adjustments)	(3,098)	(1,406)
HBT	(1)	-
	28,710	28,948

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

	H-REIT Group and CDL Hospitality Trusts	
	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000
Corporate income tax	-	-
Deferred tax	(335)	(357)
Others	(1)	(9)
	(336)	(366)

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

	H-REIT Group and CDL Hospitality Trusts	
	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000
Net income of H-REIT	31,809	30,354
Add/(Less): Non tax deductible/(tax chargeable) items:		
- Amortisation of transaction costs	181	127
- Financial expense arising from remeasuring non-current rental deposits at amortised cost	45	43
- Exchange gain	(5,736)	(3,292)
- H-REIT Manager's fees paid/payable in Stapled Securities	2,487	2,488
- Other items	205	119
Income available for distribution to holders of Stapled Securities (before deducting income retained for working capital)	28,991	29,839
Less :		
Income retained for working capital	(2,899)	(2,984)
Income available for distribution to holders of Stapled Securities (after deducting income retained for working capital) ⁽ⁱⁱ⁾	26,092	26,855
Comprising :		
- Taxable income	22,824	24,996
- Tax exempt income	3,268	1,859
	26,092	26,855

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

- (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 distributable income for the quarter ended 31 March 2013 of S\$26,092,000 comprises all of H-REIT's taxable income and net tax exempt income (after retaining an amount of S\$2,899,000 for working capital purposes) for the period from 1 January 2013 to 31 March 2013.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

1 (b)(i) Statements of Financial Position together with a comparative statement at the end of the immediately preceding financial year

Statements of Financial Position	Footnotes	H-REIT Group		CDL Hospitality Trusts ^(a)	
		31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Investment properties	(b)	2,146,746	2,044,925	2,146,746	2,044,925
Rental deposit		76	76	76	76
		2,146,822	2,045,001	2,146,822	2,045,001
Current assets					
Trade and other receivables		19,086	13,583	19,086	13,583
Cash and cash equivalents	(c)	43,874	74,994	44,254	75,374
		62,960	88,577	63,340	88,957
Total assets		2,209,782	2,133,578	2,210,162	2,133,958
LIABILITIES					
Non-current liabilities					
Financial liabilities	(d)	333,343	270,018	333,343	270,018
Rental deposits	(e)	6,690	6,645	6,690	6,645
Deferred tax liabilities		8,644	8,096	8,644	8,096
		348,677	284,759	348,677	284,759
Current liabilities					
Financial liabilities	(d)	290,408	259,773	290,408	259,773
Trade and other payables	(f)	23,445	25,130	23,447	25,131
Provision for taxation		2	2	2	2
		313,855	284,905	313,857	284,906
Total liabilities		662,532	569,664	662,534	569,665
Net assets		1,547,250	1,563,914	1,547,628	1,564,293
Represented by:					
Unitholders' funds					
Unitholders' funds of H-REIT Group	(g)	1,547,250	1,563,914	1,547,250	1,563,914
Unitholders' funds of HBT		-	-	378	379
		1,547,250	1,563,914	1,547,628	1,564,293

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

Footnotes

- (a) *The statement of financial position of CDL Hospitality Trusts comprises the statements of financial position of H-REIT Group and HBT. No separate statement of financial position of HBT has been presented as its net assets as at 31 March 2013 are approximately S\$378,000 (31 December 2012 S\$379,000).*
- (b) *Investment properties increased mainly due to the acquisition of Angsana Velavaru, which is located in the island of Velavaru in South Nilandhe Atoll in the Republic of Maldives at a purchase price of US\$71.0 million (or approximately S\$86.8 million). The total acquisition costs amounted to US\$1.4 million (or approximately S\$1.7 million), out of which US\$0.71 million (or about S\$0.87 million) relates to H-REIT Manager's acquisition fee.*
- (c) *Cash and cash equivalents comprise mainly rental income from H-REIT's investment properties, which are reserved for distribution to unitholders at the next Scheduled Distribution.*
- (d) *Financial liabilities of S\$623,751,000 (31 December 2012: S\$529,791,000), which are measured at amortised cost, comprise S\$353.6 million notes issued pursuant to the Medium Term Note Programme and S\$271.9 million bank borrowings, as explained under Section 1 (b)(ii) Footnote (i) and Footnote (ii) on page 10 of the Announcement respectively.*
- (e) *Rental deposits relate to rental deposits collected from the Master Lessees, stated at amortised cost.*
- (f) *Trade and other payables relates mainly to loan interest payable, rental deposits of Orchard Hotel Shopping Arcade and accrual for property tax.*
- (g) *The movement in unitholders' funds are set out in Section 1(d).*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

		H-REIT Group and CDL Hospitality Trusts	
Footnotes		31 Mar 2013	31 Dec 2012
		S\$'000	S\$'000
Amount repayable after one year			
Unsecured medium term notes	(i)	153,600	153,600
Unsecured borrowings	(ii)	181,365	118,178
		334,965	271,778
Amount repayable within one year			
Unsecured medium term notes	(i)	200,000	260,000
Unsecured borrowings	(iii)	90,549	-
		290,549	260,000
Total borrowings		625,514	531,778

Footnotes

i. Unsecured medium term notes

H-REIT’s wholly-owned subsidiary, CDLHT MTN Pte. Ltd. (the “Issuer”) has in place a S\$1.0 billion Multi-currency Medium Term Note Programme (the “Programme”). As of the reporting date, S\$353.6 million medium term notes have been issued by this subsidiary. These comprise:

- (a) S\$200.0 million medium term notes (31 December 2012: S\$260.0 million) issued in August 2010, comprising S\$150.0 million 3-year fixed rate note (31 December 2012: S\$150.0 million) and S\$50.0 million 3-year variable rate notes (31 December 2012: S\$110.0 million), which are re-priced every twelve months. During the reporting quarter, H-REIT partially redeemed S\$60.0 million of its S\$110.0 million variable rate notes through the utilisation of its RCF Facility (refer to Footnote (ii)(a) below), thus reducing this tranche to S\$50.0 million.*
- (b) S\$153.6 million medium term notes issued in August 2011, 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.*

Proceeds from the notes issuance were on-lent to H-REIT to mainly re-finance outstanding borrowings.

ii. Unsecured borrowings, after one year

H-REIT has in place the following unsecured facilities:

- (a) 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”).*

During the reporting quarter, S\$60.0 million was utilised to partially redeem the 3-year variable rate notes.

As at reporting date, S\$140.0 million of the RCF Facility remains unutilised.

- (b) a 3-year A\$93.2 million bank facility (the “TL Facility”). As at the reporting date, there was no unutilised balance as the TL Facility was fully drawn down to fund the loan relating to the Australia Hotels.*

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

iii. Unsecured borrowings, within one year

H-REIT has in place a S\$300.0 million uncommitted multi-currency bridge loan facility under 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 or one year from the first drawn down date (where the amount is drawn in multiple tranches).

During the reporting quarter, US\$72.8 million (S\$90.5 million) was drawn down to fund the acquisition of Angsana Velavaru, as explained under Footnote (b) on page 9 of the Announcement.

Approximately S\$209.5 million of the Bridge Loan Facility remains unutilised at the reporting date.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

1(c) Statements of Cash Flows

Foot- notes	H-REIT Group		CDL Hospitality Trusts	
	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000
Operating activities				
Net income	28,711	28,948	28,710	28,948
Adjustments for:				
H-REIT Manager’s fee paid/payable in Stapled Securities	(a) 2,487	2,488	2,487	2,488
Net finance costs	3,015	3,545	3,015	3,545
Operating income before working capital changes	34,213	34,981	34,212	34,981
Changes in working capital:				
Trade and other receivables	(1,641)	(5,185)	(1,641)	(5,185)
Trade and other payables	(1,034)	(1,900)	(1,033)	(1,899)
Cash generated from operating activities	31,538	27,896	31,538	27,897
Investing activities				
Acquisition of an investment property	(b) (90,051)	-	(90,051)	-
Capital expenditure on investment properties	(2,556)	(491)	(2,556)	(491)
Interest received	159	236	159	236
Cash used in investing activities	(92,448)	(255)	(92,448)	(255)
Financing activities				
Proceeds from bank loans	(b) 149,462	-	149,462	-
Repayment of medium term loans	(b) (60,000)	-	(60,000)	-
Payment of transaction costs related to bank loans	(18)	(18)	(18)	(18)
Finance costs paid	(5,138)	(5,144)	(5,138)	(5,144)
Distribution to holders of Stapled Securities	(54,516)	(55,092)	(54,516)	(55,092)
Cash generated from/(used in) financing activities	29,790	(60,254)	29,790	(60,254)
Net decrease in cash and cash equivalents	(31,120)	(32,613)	(31,120)	(32,612)
Cash and cash equivalents at beginning of the period	74,994	70,112	75,374	70,493
Cash and cash equivalents at end of the period	43,874	37,499	44,254	37,881

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

Footnotes

(a) *Significant non-cash transactions*

Quarter ended 31 March 2013

1,209,449 (Quarter ended 31 March 2012: 1,411,751) Stapled Securities amounting to S\$2,486,749 (Quarter ended 31 March 2012: S\$2,488,495) will be issued to the H-REIT Manager as satisfaction of asset management fees payable in units in respect of the quarter ended 31 March 2013 on 26 April 2013.

(b) *During the reporting quarter, proceeds from bank loans were utilised to fund the acquisition of Angsana Velavaru and to partially redeem the S\$60.0 million 3-year variable rate notes, as explained under Section (1)(b)(ii) Footnote (ii)(a) and (iii) on page 10 and 11 of the Announcement.*

1 (d)(i) Statement of Movements in Unitholders’ funds of HBT

	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000
Balance as at beginning of the period	379	380
Net loss after tax	(1)	-
Balance as at end of the period	378	380

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

**1 (d)(ii) Statement of Movements in Unitholders’ funds for the period from 1 January 2013 to
31 March 2013**

Footnotes	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 2013	1,127,879	(23,921)	(5,395)	465,351	1,563,914	1,564,293
Operations						
Increase in net assets resulting from operations	-	-	-	28,375	28,375	28,374
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	2,366	-	2,366	2,366
- Exchange differences on hedge of net investment in a foreign operation	-	-	(4,274)	-	(4,274)	(4,274)
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	8,898	-	8,898	8,898
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(a) 2,487	-	-	-	2,487	2,487
(ii) Distribution to holders of Stapled Securities	(b) -	-	-	(54,516)	(54,516)	(54,516)
Decrease in net assets resulting from unitholders’ transactions	2,487	-	-	(54,516)	(52,029)	(52,029)
Balance as at 31 March 2013	1,130,366	(23,921)	1,595	439,210	1,547,250	1,547,628

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

1 (d)(iii) Statement of Movements in Unitholders’ funds for the period from 1 January 2012 to 31 March 2012

Footnotes	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 2012	1,118,103	(23,921)	(325)	453,424	1,547,281	1,547,661
Operations						
Increase in net assets resulting from operations	-	-	-	28,582	28,582	28,582
Movements in foreign currency translation reserve:						
- Translation differences relating to financial statements of foreign subsidiaries	-	-	(968)	-	(968)	(968)
- Exchange differences on hedge of net investment in a foreign operation	-	-	280	-	280	280
- Exchange differences on monetary items forming part of net investment in a foreign operation	-	-	2,963	-	2,963	2,963
Unitholders’ transactions						
(i) Stapled Securities to be issued as payment of H- REIT Manager’s management fees	(a) 2,488	-	-	-	2,488	2,488
(ii) Distribution to holders of Stapled Securities	(c) -	-	-	(55,092)	(55,092)	(55,092)
Decrease in net assets resulting from unitholders’ transactions	2,488	-	-	(55,092)	(52,604)	(52,604)
Balance as at 31 March 2012	1,120,591	(23,921)	1,950	426,914	1,525,534	1,525,914

Footnotes

- (a) *These represent the Stapled Securities 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 July 2012 to 31 December 2012.*
- (c) *Distribution to holders of Stapled Securities relates to the distribution made in respect of the period from 1 July 2011 to 31 December 2011.*

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

		H-REIT Group and <----- CDL Hospitality Trusts ----->	
		1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012
Footnotes	Issued H-REIT units/Stapled Securities at the beginning of the period	968,738,653	963,253,718
	Issue of new H-REIT units/Stapled Securities ^(a)		
	- as payment of H-REIT Manager's management fees	1,303,781	1,584,128
	Issued H-REIT units/Stapled Securities at the end of the period	970,042,434	964,837,846
	H-REIT units/Stapled Securities to be issued:		
	- as payment of H-REIT Manager's management fees	1,209,449	1,411,751
	Total issued and issuable H-REIT units/Stapled Securities at the end of the period	971,251,883	966,249,597

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.*

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

The figures have not been audited but have been extracted from financial information for the three months ended 31 March 2013 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.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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 2012.

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

On 1 January 2013, H-REIT Group and CDL Hospitality Trusts adopted the revised version of the Statement of Recommended Accounting Practice 7 (2012) issued by the Institute of Certified Public Accountants of Singapore which has no significant impact to the financial statements of the H-REIT Group and CDL Hospitality Trusts.

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

	1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012
Weighted average number of Stapled Securities	970,055,872 ^(a)	964,853,360
Earnings per Stapled Security based on the weighted average number of Stapled Securities (cents)		
- basic and diluted	2.93	2.96
Distribution per Stapled Security for the period based on the total number of Stapled Securities entitled to the distribution (cents)		
- Taxable income	2.35	2.59
- Tax exempt income	0.34	0.19
	2.69 ^(b)	2.78

Footnotes

(a) The weighted average number of Stapled Securities used for computation of EPS for the quarter ended 31 March 2013 is 970,055,872. This comprise:

(i) The weighted average number of Stapled Securities in issue as at 31 March 2013 of 970,042,434; and

(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 31 March 2013 of 13,438.

(b) The computation of DPS for the quarter ended 31 March 2013 is based on the number of Stapled Securities entitled to distribution of 971,251,883. This comprise:

(i) The number of Stapled Securities in issue as at 31 March 2013 of 970,042,434; and

(ii) The Stapled Securities to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2013 of 1,209,449.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

	H-REIT Group		CDL Hospitality Trusts	
	31 Mar 2013 S\$	31 Dec 2012 S\$	31 Mar 2013 S\$	31 Dec 2012 S\$
Net asset value per H-REIT unit/ Stapled Security	1.59 ^(a)	1.61	1.59 ^(b)	1.61

Footnotes

(a) The net asset value per H-REIT unit as at 31 March 2013 is computed based on:

- Unitholders’ funds of H-REIT Group of S\$1,547,250,000; and
- The number of issued and issuable H-REIT units of 971,251,883 (31 December 2012: 970,042,434) (see paragraph 1(e) on page 16 for details).

(b) The net asset value per Stapled Security as at 31 March 2013 is computed based on:

- Unitholders’ funds of CDL Hospitality Trusts as at 31 March 2013 of S\$1,547,628,000; and
- The number of issued and issuable Stapled Securities of 971,251,883 (31 December 2012: 970,042,434) (see paragraph 1(e) on page 16 for details).

(c) Net asset value of HBT as at 31 March 2013 is S\$378,000 (31 December 2012: S\$379,000). The net asset value per HBT unit is 0.04 cents (31 December 2012: 0.04 cents). The number of HBT units used for computation of the actual net asset value per HBT unit is 971,251,883 (31 December 2012: 970,042,434) comprising:

- HBT units in issue as at 31 March 2013 of 970,042,434 (31 December 2012: 968,738,653); and
- HBT units to be issued to the H-REIT Manager as satisfaction of management fee payable in units for the quarter ended 31 March 2013 of 1,209,449 (31 December 2012: 1,303,781).

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

8 Review of the performance for the quarter ended 31 March 2013

8 (i) Statement of total return of CDL Hospitality Trusts

	Footnotes	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Gross revenue		37,935	38,423	-1.3
Property tax		(2,031)	(1,883)	7.9
Insurance		(292)	(298)	-2.0
Other property expenses		(329)	(212)	55.2
Net property income		35,283	36,030	-2.1
H-REIT Manager's Base fees		(1,344)	(1,309)	2.7
H-REIT Manager's Performance fees		(1,764)	(1,802)	-2.1
H-REIT Trustee's fees		(62)	(61)	1.6
Valuation fees		(46)	(58)	-20.7
Other trust expenses		(342)	(307)	11.4
Finance income		863	328	N.M
Finance costs		(3,878)	(3,873)	0.1
Net finance costs	(a)	(3,015)	(3,545)	-15.0
Net income		28,710	28,948	-0.8
Income tax expense	(a)	(336)	(366)	-8.2
Total return for the period		28,374	28,582	-0.7

Footnotes

- (a) Please refer to footnote (e) on page 5 for net finance costs and footnote (g) on page 6 for income tax expense under paragraph 1(a).

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

8 (ii) Breakdown of Total Gross Revenue by Property

	Footnotes	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Orchard Hotel		6,776	7,326	-7.5
Grand Copthorne Waterfront Hotel		5,924	6,064	-2.3
M Hotel		3,825	4,115	-7.0
Copthorne King's Hotel	(a)	2,167	2,693	-19.5
Orchard Hotel Shopping Arcade		1,334	1,330	0.3
Studio M Hotel		2,338	2,708	-13.7
Novotel Singapore Clarke Quay		5,509	5,515	-0.1
Rendezvous Grand Hotel Auckland		2,414	2,367	2.0
Ibis Brisbane		762	749	1.7
Mercure Brisbane		1,142	1,123	1.7
Novotel Brisbane		2,318	2,279	1.7
Ibis Perth		868	853	1.7
Mercure Perth		1,323	1,301	1.7
Angsana Velavaru	(c)	1,235	-	N.M
Total		37,935	38,423	-1.3

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

8 (iii) Breakdown of Net Property Income by Property

	Footnotes	1 Jan 2013 to 31 Mar 2013 S\$'000	1 Jan 2012 to 31 Mar 2012 S\$'000	Increase/ (Decrease) %
Orchard Hotel		6,211	6,762	-8.1
Grand Copthorne Waterfront Hotel		5,465	5,573	-1.9
M Hotel		3,466	3,749	-7.5
Copthorne King's Hotel	(a)	1,788	2,306	-22.5
Orchard Hotel Shopping Arcade	(b)	1,133	1,239	-8.6
Studio M Hotel		2,171	2,543	-14.6
Novotel Singapore Clarke Quay		5,154	5,186	-0.6
Rendezvous Grand Hotel Auckland		2,414	2,367	2.0
Ibis Brisbane		762	749	1.7
Mercure Brisbane		1,142	1,123	1.7
Novotel Brisbane		2,318	2,279	1.7
Ibis Perth		868	853	1.7
Mercure Perth		1,323	1,301	1.7
Angsana Velavaru	(c)	1,068	-	N.M
Total		35,283	36,030	-2.1

Footnotes

- (a) *Copthorne King's Hotel registered a contraction in gross revenue and net property income for the quarter as compared to 1Q 2012 as it was affected by lower room bookings from key accounts in the shipping and marine sector and the absence of business from large project groups, which were not repeated this year.*
- (b) *Net property income was lower for the quarter ended 31 March 2013 mainly due to lower net reversals of impairment loss on trade receivables of S\$112,000 (31 March 2012: S\$181,000) and higher commission expense incurred.*
- (c) *No prior period comparatives are presented as the Angsana Velavaru was acquired on 31 January 2013. The gross revenue for the reporting period comprise a prorated minimum rent of US\$500,000 per month (based on a current minimum rent of US\$6.0 million per annum). The excess of the income above the minimum rent will only be recognised in the fourth quarter results once the full year performance of Angsana Velavaru is determined.*

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

8 (iv) Review of the Performance

First Quarter ended 31 March 2013

Gross revenue for 1Q 2013 was S\$37.9 million, marginally lower than S\$38.4 million recorded in the corresponding quarter last year. Although gross revenue from the Singapore Hotels was lower by S\$1.8 million, this was offset by higher revenue from the Group's overseas properties. In 1Q 2013, H-REIT received a full year's variable income of S\$2.0 million (or A\$1.6 million) from its Australia Hotels as compared to S\$1.8 million (or A\$1.3 million) recognised in the same period last year. H-REIT's results were also bolstered by a S\$1.2 million revenue boost from the Angsana Velavaru in the Republic of Maldives, which was recently acquired on 31 January 2013. The Angsana Velavaru has performed well, registering a year-on-year RevPAR growth of 28.5% or US\$105 to US\$474 for the two months ended 31 March 2013¹. This RevPAR growth was magnified by the occurrence of the Chinese New Year in February this year, which is the peak period for leisure travellers at the resort.

The revenue per available room (“RevPAR”) for the Singapore Hotels declined by 7.9% to S\$191 in 1Q 2013 compared to the corresponding quarter last year. The decline in the performance of the Group's Singapore Hotels during the reporting quarter was in line with our earlier guidance that the first quarter of 2013 will be negatively affected by the absence of the bi-annual Singapore Airshow as well as the Chinese New Year falling later this year. Whilst the Chinese New Year period is favourable to resorts, the converse occurs for corporate travellers in city hotels. The corporate travel momentum, which usually picks up in February after the year-end holiday season, was disrupted due to Chinese New Year falling in the middle of February this year compared to January last year. Although there was replacement business from the leisure market, these were secured at lower average room rates.

In general, the hospitality sector in Singapore has become more competitive due to additional new supply of rooms being introduced to the market and an overall weaker demand for meetings and conferences as many companies globally exercised more restraint in corporate travel.

In line with the drop in gross revenue, the net property income for 1Q 2013 was S\$35.3 million, 2.1% lower than 1Q 2012.

Net finance costs for the reporting period decreased by S\$0.5 million to S\$3.0 million in 1Q 2013. The improvement was mainly attributed to higher finance income arising from the translation of its Australia, New Zealand and US dollar denominated cash and cash equivalent balances. Interest expense on the other hand, remained at the same levels as the previous corresponding period. Although an additional interest expense was incurred on borrowings to finance the Angsana Velavaru, the increase was offset by savings from lower funding cost on its Australia dollar borrowings.

The total income available for distribution (before deducting income retained for working capital) of S\$29.0 million for 1Q 2013 was S\$0.8 million or 2.8% lower year-on-year. Correspondingly, the income available for distribution per Stapled Security of 2.69 cents for 1Q 2013 (after deducting the income retained for working capital) was nominally lower than the 2.78 cents recorded in 1Q 2012.

¹ The year-on-year comparison assumes that H-REIT, through its wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited, owns Angsana Velavaru for the two months ended 31 March 2012.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

	1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012	Decline
Average Occupancy Rate	87.0%	88.2%	(1.2)pp
Average Daily Rate	S\$219	S\$235	(6.8)%
RevPAR	S\$191	S\$207	(7.9)%

Net property income contributed by the Orchard Hotel Shopping Arcade for 1Q 2013 was S\$1.1 million. Average occupancy rate was 92.1% in 1Q 2013 with an average monthly rental rate of about S\$7.56 per sq. ft.

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

No forecast has been disclosed.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013

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

Inbound visitor arrivals to Singapore grew 9.5% in 2012 and the Singapore Tourism Board (STB) has forecasted 14.8 million to 15.5 million visitor arrivals for 2013, implying a 2.8% to 7.6% growth rate y-o-y². New attractions added to the tourism landscape in Singapore continue to broaden and enrich the experience of visitors. The latest addition is the River Safari³, featuring the Giant Pandas, which was launched shortly after the opening of the Marine Life Park in Resorts World Sentosa late last year⁴. The enhanced tourism landscape will position Singapore competitively as a MICE and leisure destination in the medium and long term. In addition, the rising affluence of Asian travellers should continue to benefit Singapore's leisure tourism.

In the short term, the hospitality operating environment is expected to be more competitive with the supply of more than 4,000 new hotel rooms in 2013⁵. The uncertain global economic environment, particularly in Europe, as well as companies and leisure travellers exercising caution in travel expenditures will continue to weigh on the attendant accommodation demand in the current financial year. These factors are likely to have a negative impact on the performance of the Singapore hospitality sector in 2013. In the first 23 days of April 2013, the RevPAR for the Singapore Hotels fell by 7.9% compared to a year ago. A contributing factor was the absence of Food and Hotel Asia, a bi-annual city-wide event, this April.

The slower pace of the Australian economy was felt in the last quarter and the mining business also witnessed less activity. As a result, the Australia Hotels in Brisbane and Perth experienced weaker performance (in local currency terms). While there is prevailing softness in the business environment, its effect will be mitigated by the defensive lease structure which provides CDLHT with largely fixed rent.

The acquisition of Angsana Velavaru in the Maldives was completed on 31 January 2013. The Maldives registered strong visitor arrivals growth of 14.6% for the first quarter of this year compared to the same period last year, driven by strong Chinese arrivals which registered a growth of 51.2% compared to the corresponding period a year ago⁶. CDLHT is expected to benefit from the growing Asian affluence through its exposure to the premium and distinctive Maldives tourism market. The addition of Angsana Velavaru will augment the income stream of the portfolio.

CDL Hospitality Trusts' gearing as at 31 March 2013 is at 28.3%. With a healthy gearing and ample debt headroom, CDL Hospitality Trusts will focus on sourcing for acquisition opportunities in the hospitality sector in the next 12 months.

² "Singapore's Tourism Sector Performance for 2012", Singapore Tourism Board
³ Channel NewsAsia, 3 April 2013 "River Safari opens to public during soft launch"

⁴ The Straits Times, 6 January 2013, "Keepers of sea creatures"

⁵ Horwath HTL report issued as at January 2013

⁶ Tourism Arrivals, January-March 2013, Statistics Section, Ministry of Tourism, Arts and Culture, The Maldives

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS AND
H-REIT AND ITS SUBSIDIARIES FOR THE QUARTER ENDED 31 MARCH 2013**

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 31 March 2013 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

26 April 2013

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)

26 April 2013

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)

26 April 2013



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

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

26 April 2013

Dear Sirs

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

Introduction

We have reviewed the accompanying interim financial information (the "Financial Information") of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "H-REIT Group") and CDL Hospitality Trusts for the quarter ended 31 March 2013. CDL Hospitality Trusts comprise the H-REIT Group and CDL Hospitality Business Trust. The Interim Financial Information consists of the following:-

- Statements of Financial Position of H-REIT Group and CDL Hospitality Trusts as at 31 March 2013;
- Portfolio Statements of H-REIT Group and CDL Hospitality Trusts as at 31 March 2013;
- Statements of Total Return of H-REIT Group and CDL Hospitality Trusts for the three-month period ended 31 March 2013;
- Statements of Movements in Unitholders' Funds of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2013;
- Statements of Cash Flows of H-REIT Group and CDL Hospitality Trusts for the period ended 31 March 2013; and
- Certain explanatory notes to the above Interim Financial Information.

The management of M&C REIT Management Limited (the "Manager" of H-REIT) is responsible for the preparation and presentation of this Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") *7 Reporting Framework for Unit Trusts* issued by the Institute of Certified Public Accountants of Singapore ("ICPAS"). Our responsibility is to express a conclusion on this 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 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 Financial Information is not presented, in all material respects, in accordance with the recommendations of RAP 7 *Reporting Framework for Unit Trusts* issued by the ICPAS.

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
26 April 2013