



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts
(Constituted in the Republic of Singapore pursuant to a
stapling deed dated 12 June 2006)

Condensed interim financial statements
Six-month period ended 30 June 2025

Statements of Financial Position
As at 30 June 2025

		HBT Group		H-REIT Group		Stapled Group	
	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	167,474	163,430	2,849,442	2,828,851	2,500,460	2,478,796
Property, plant and equipment	4	310,211	313,894	82,952	82,402	844,496	846,454
Finance lease receivables		—	—	2,940	3,435	2,940	3,435
Deferred tax assets		865	795	763	727	1,208	1,522
Financial derivative assets		—	—	4,994	8,065	4,994	8,065
Other receivables		367	529	230,918	222,745	516	677
		<u>478,917</u>	<u>478,648</u>	<u>3,172,009</u>	<u>3,146,225</u>	<u>3,354,614</u>	<u>3,338,949</u>
Current assets							
Inventories		2,157	2,501	—	—	2,157	2,501
Finance lease receivables		—	—	968	910	968	910
Trade and other receivables		22,540	24,049	42,575	43,290	28,765	31,298
Financial derivative assets		—	—	—	655	—	655
Cash and cash equivalents		20,874	21,713	59,797	56,575	80,671	78,288
		<u>45,571</u>	<u>48,263</u>	<u>103,340</u>	<u>101,430</u>	<u>112,561</u>	<u>113,652</u>
Total assets		<u>524,488</u>	<u>526,911</u>	<u>3,275,349</u>	<u>3,247,655</u>	<u>3,467,175</u>	<u>3,452,601</u>
Non-current liabilities							
Loans and borrowings	5	426,136	422,040	1,094,030	907,844	1,206,562	1,017,730
Financial derivative liabilities		—	—	3,264	548	3,264	548
Other payables		33	57	12,460	12,099	12,493	12,156
Deferred tax liabilities		25,008	26,058	21,406	21,203	49,567	49,548
		<u>451,177</u>	<u>448,155</u>	<u>1,131,160</u>	<u>941,694</u>	<u>1,271,886</u>	<u>1,079,982</u>
Current liabilities							
Loans and borrowings	5	9,251	9,333	321,553	461,300	321,610	461,348
Trade and other payables		74,105	75,128	35,645	41,267	56,760	62,685
Financial derivative liabilities		—	—	5,234	179	5,234	179
Provision for taxation		704	2,290	5,950	5,831	6,654	8,121
		<u>84,060</u>	<u>86,751</u>	<u>368,382</u>	<u>508,577</u>	<u>390,258</u>	<u>532,333</u>
Total liabilities		<u>535,237</u>	<u>534,906</u>	<u>1,499,542</u>	<u>1,450,271</u>	<u>1,662,144</u>	<u>1,612,315</u>
Net (liabilities)/assets		<u>(10,749)</u>	<u>(7,995)</u>	<u>1,775,807</u>	<u>1,797,384</u>	<u>1,805,031</u>	<u>1,840,286</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Financial Position (cont'd)
As at 30 June 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:							
Unitholders' funds		(10,749)	(7,995)	1,767,499	1,789,476	1,796,723	1,832,378
Non-controlling interests		—	—	8,308	7,908	8,308	7,908
		<u>(10,749)</u>	<u>(7,995)</u>	<u>1,775,807</u>	<u>1,797,384</u>	<u>1,805,031</u>	<u>1,840,286</u>
Units/Stapled Securities in issue ('000)	6	<u>1,266,270</u>	<u>1,256,857</u>	<u>1,266,270</u>	<u>1,256,857</u>	<u>1,266,270</u>	<u>1,256,857</u>
Net asset value/Net tangible asset per Unit/Stapled Security (\$)	7	<u>(0.0085)</u>	<u>(0.0063)</u>	<u>1.39</u>	<u>1.42</u>	<u>1.41</u>	<u>1.45</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2025

		HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	8	72,080	70,762	63,451	70,236	125,074	127,348
Property expenses							
Operations and maintenance expenses		(16,874)	(15,537)	(59)	—	(16,933)	(15,537)
Employee benefit expenses		(25,023)	(22,996)	(214)	—	(25,237)	(22,996)
Rental expenses		(4,731)	(7,737)	—	—	(50)	(26)
Property tax		(986)	(678)	(4,137)	(4,012)	(5,123)	(4,690)
Other property expenses		(14,894)	(14,458)	(4,242)	(3,108)	(19,136)	(17,566)
		<u>(62,508)</u>	<u>(61,406)</u>	<u>(8,652)</u>	<u>(7,120)</u>	<u>(66,479)</u>	<u>(60,815)</u>
Net property income		9,572	9,356	54,799	63,116	58,595	66,533
H-REIT Manager's management fee	9	—	—	(6,196)	(6,423)	(6,196)	(6,423)
H-REIT Trustee's fee		—	—	(235)	(220)	(235)	(220)
HBT Trustee-Manager's management fee	9	(729)	(650)	—	—	(729)	(650)
HBT Trustee-Manager's trustee fee		(209)	(182)	—	—	(209)	(182)
Valuation fee		(35)	(39)	(81)	(100)	(116)	(139)
Depreciation		(8,208)	(8,149)	(994)	(907)	(12,637)	(11,032)
Other expenses		(1,706)	(1,883)	(1,738)	(1,698)	(3,445)	(3,582)
Finance income		173	41	4,002	5,858	1,323	2,571
Finance costs		(8,765)	(11,171)	(37,557)	(27,618)	(39,185)	(32,500)
Net finance costs	10	<u>(8,592)</u>	<u>(11,130)</u>	<u>(33,555)</u>	<u>(21,760)</u>	<u>(37,862)</u>	<u>(29,929)</u>
(Loss)/Total return for the period before tax		(9,907)	(12,677)	12,000	32,008	(2,834)	14,376
Tax credit/(expense)	11	1,785	(553)	(2,337)	(2,345)	(1,880)	(2,898)
(Loss)/Total return for the period	12	<u>(8,122)</u>	<u>(13,230)</u>	<u>9,663</u>	<u>29,663</u>	<u>(4,714)</u>	<u>11,478</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2025

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period	period	period	period	period	period
	ended	ended	ended	ended	ended	ended
Note	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/Total return attributable to:						
Unitholders	(8,122)	(13,230)	9,495	29,439	(4,882)	11,254
Non-controlling interests	—	—	168	224	168	224
	<u>(8,122)</u>	<u>(13,230)</u>	<u>9,663</u>	<u>29,663</u>	<u>(4,714)</u>	<u>11,478</u>
Earnings per Stapled Security (cents)	13					
Basic					<u>(0.39)</u>	<u>0.90</u>
Diluted					<u>(0.39)</u>	<u>0.90</u>

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Statement of Comprehensive Income of the HBT Group
Six-month period ended 30 June 2025

	HBT Group	
	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
Loss for the period	(8,122)	(13,230)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Tax effect on revaluation of property, plant and equipment	42	189
	<u>42</u>	<u>189</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	6,934	3,570
Exchange differences on monetary items forming part of net investment in foreign operations	2,099	1,940
Exchange differences on hedge of net investments in foreign operations	(4,290)	(1,098)
	<u>4,743</u>	<u>4,412</u>
Other comprehensive income for the period, net of tax	<u>4,785</u>	<u>4,601</u>
Total comprehensive income for the period	<u><u>(3,337)</u></u>	<u><u>(8,629)</u></u>

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Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2025

	HBT Group						H-REIT Group			Stapled Group		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
At 1 January 2025	109,562	(121)	15,443	2,119	(134,998)	(7,995)	1,789,476	7,908	1,797,384	1,832,378	7,908	1,840,286
Operations												
- (Decrease)/Increase in net assets resulting from operations	—	—	—	—	(8,122)	(8,122)	9,495	168	9,663	(4,882)	168	(4,714)
Revaluation reserve												
- Tax effect on temporary differences of property, plant and equipment	—	—	42	—	—	42	33	—	33	75	—	75
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	—	—	—	6,934	—	6,934	594	399	993	5,476	399	5,875
- Exchange differences on monetary items forming part of net investment in foreign operations	—	—	—	2,099	—	2,099	(171)	—	(171)	1,928	—	1,928
- Exchange differences on hedge of net investments in foreign operations	—	—	—	(4,290)	—	(4,290)	(1,510)	—	(1,510)	(8,417)	—	(8,417)
Other comprehensive income	—	—	42	4,743	—	4,785	(1,054)	399	(655)	(938)	399	(539)
Total comprehensive income	—	—	42	4,743	(8,122)	(3,337)	8,441	567	9,008	(5,820)	567	(5,253)
Balance carried forward	109,562	(121)	15,485	6,862	(143,120)	(11,332)	1,797,917	8,475	1,806,392	1,826,558	8,475	1,835,033

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2025

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
Balance brought forward	109,562	(121)	15,485	6,862	(143,120)	(11,332)	1,797,917	8,475	1,806,392	1,826,558	8,475	1,835,033
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
- Distributions to holders of Stapled Securities	—	—	—	—	—	—	(35,375)	(167)	(35,542)	(35,375)	(167)	(35,542)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	—	—	—	—	—	—	4,957	—	4,957	4,957	—	4,957
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	583	—	—	—	—	583	—	—	—	583	—	583
Total contributions by and distributions to owners	583	—	—	—	—	583	(30,418)	(167)	(30,585)	(29,835)	(167)	(30,002)
Total transactions with owners	583	—	—	—	—	583	(30,418)	(167)	(30,585)	(29,835)	(167)	(30,002)
At 30 June 2025	110,145	(121)	15,485	6,862	(143,120)	(10,749)	1,767,499	8,308	1,775,807	1,796,723	8,308	1,805,031

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2025

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
At 1 January 2024	108,488	(121)	11,926	(1,588)	(112,349)	6,356	1,819,229	7,816	1,827,045	1,878,446	7,816	1,886,262
Operations												
- (Decrease)/Increase in net assets resulting from operations	—	—	—	—	(13,230)	(13,230)	29,439	224	29,663	11,254	224	11,478
Revaluation reserve												
- Tax effect on temporary differences of property, plant and equipment	—	—	189	—	—	189	18	—	18	207	—	207
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	—	—	—	3,570	—	3,570	(3,108)	(44)	(3,152)	985	(44)	941
- Exchange differences on monetary items forming part of net investment in foreign operations	—	—	—	1,940	—	1,940	644	—	644	2,584	—	2,584
- Exchange differences on hedge of net investments in foreign operations	—	—	—	(1,098)	—	(1,098)	222	—	222	(2,870)	—	(2,870)
Other comprehensive income	—	—	189	4,412	—	4,601	(2,224)	(44)	(2,268)	906	(44)	862
Total comprehensive income	—	—	189	4,412	(13,230)	(8,629)	27,215	180	27,395	12,160	180	12,340
Balance carried forward	108,488	(121)	12,115	2,824	(125,579)	(2,273)	1,846,444	7,996	1,854,440	1,890,606	7,996	1,898,602

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2025

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
Balance brought forward	108,488	(121)	12,115	2,824	(125,579)	(2,273)	1,846,444	7,996	1,854,440	1,890,606	7,996	1,898,602
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
- Distributions to holders of Stapled Securities	—	—	—	—	—	—	(39,789)	(51)	(39,840)	(39,789)	(51)	(39,840)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	—	—	—	—	—	—	5,139	—	5,139	5,139	—	5,139
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	520	—	—	—	—	520	—	—	—	520	—	520
Total contributions by and distributions to owners	520	—	—	—	—	520	(34,650)	(51)	(34,701)	(34,130)	(51)	(34,181)
Total transactions with owners	520	—	—	—	—	520	(34,650)	(51)	(34,701)	(34,130)	(51)	(34,181)
At 30 June 2024	109,008	(121)	12,115	2,824	(125,579)	(1,753)	1,811,794	7,945	1,819,739	1,856,476	7,945	1,864,421

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into Singapore dollar, exchange differences on monetary items which form part of Stapled Group's net investment in foreign operations and exchange differences arising from hedge of net investment in foreign operations.

The accompanying notes form an integral part of these condensed interim financial statements.

Distribution Statement
Six-month period ended 30 June 2025

		Stapled Group	
	Note	Six-month period ended 30/06/2025 S'000	Six-month period ended 30/06/2024 S'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		34,254	38,697
Total return of H-REIT	12 (ii)	1,202	21,059
Loss of HBT	12 (ii)	(9,788)	(10,929)
Net tax adjustments (Note A)		30,249	18,620
		21,663	28,750
Less: Amount retained for working capital		(2,166)	(2,875)
Add: Capital distribution		5,585	5,550
Amount available for distribution to holders of Stapled Securities		59,336	70,122
Distribution to holders of Stapled Securities:			
Distribution of 3.19 cents per Stapled Security for the period from 1/7/2023 to 31/12/2023		–	(39,789)
Distribution of 2.81 cents per Stapled Security for the period from 1/7/2024 to 31/12/2024		(35,375)	–
		(35,375)	(39,789)
Amount available for distribution to holders of Stapled Securities at the end of the period		23,961	30,333
Distribution per Stapled Security (DPS) (cents)		1.98	2.51
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		832	1,041
- Fair value loss/(gain) on financial derivatives		11,405	(2,241)
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		147	141
- Foreign exchange loss		5,199	5,989
- H-REIT Manager's management fee paid/payable in Stapled Securities		4,957	5,139
- H-REIT Trustee's fee		235	220
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		583	520
- HBT Trustee-Manager's trustee fee		209	182
- Other items		6,682	7,629
Net tax adjustments		30,249	18,620

Distributions of the Stapled Group represents the aggregate of distributions by H-REIT and HBT.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements
As at 30 June 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Hotel	517,765	517,000	29.2	28.8
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,012	120,000	6.8	6.7
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	429,285	428,000	24.2	23.8
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	272,130	272,000	15.3	15.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	146,062	146,000	8.2	8.1
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	206,308	206,000	11.6	11.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	80 years	21 Ocean Way	Hotel	388,245	383,101	21.9	21.3
Balance carried forward						2,079,807	2,072,101	117.2	115.3

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Portfolio Statements (cont'd)
As at 30 June 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						2,079,807	2,072,101	117.2	115.3
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	155,150	147,662	8.7	8.2
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	71,259	67,517	4.0	3.8
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	171,504	167,907	9.7	9.3
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	33,554	31,978	1.9	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	37,532	37,908	2.1	2.1
<i>Maldives</i>									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	87,399	92,135	4.9	5.1
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	57,125	60,499	3.2	3.4
<i>United Kingdom</i>									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	87,338	84,001	4.9	4.7
Benson Yard ⁽³⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	68,774	67,143	3.9	3.7
Investment properties						<u>2,849,442</u>	<u>2,828,851</u>	<u>160.5</u>	<u>157.4</u>

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 30 June 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	—	—	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	53,218	52,643	3.0	2.9
Hotel MyStays Kamata	Freehold	—	—	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	28,548	28,306	1.6	1.6
Other plant and equipment	—	—	—	—	—	1,186	1,453	0.1	0.1
Property, plant and equipment						82,952	82,402	4.7	4.6
Investment properties and property, plant and equipment						2,932,394	2,911,253	165.2	162.0
Other assets and liabilities (net)						(1,156,587)	(1,113,869)	(65.2)	(62.0)
Net assets of the H-REIT Group						1,775,807	1,797,384	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

⁽³⁾ The acquisition of Benson Yard was completed on 19 December 2024.

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 30 June 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Hotel	517,765	517,000	28.7	28.1
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,012	120,000	6.6	6.5
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	429,285	428,000	23.8	23.3
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	272,130	272,000	15.1	14.8
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	146,062	146,000	8.1	7.9
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	206,308	206,000	11.4	11.2
<i>Germany</i>									
Pullman Hotel Munich	Freehold	—	—	Theodor-Dombart-Strasse 4, Munich	Hotel	155,150	147,662	8.6	8.0
Balance carried forward						1,846,712	1,836,662	102.3	99.8

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 30 June 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						1,846,712	1,836,662	102.3	99.8
<i>Italy</i>									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	71,259	67,517	3.9	3.7
<i>New Zealand</i>									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	171,504	167,907	9.5	9.1
<i>Maldives</i>									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	87,399	92,135	4.8	5.0
<i>United Kingdom</i>									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	87,338	84,001	4.8	4.6
Benson Yard ⁽³⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	68,774	67,143	3.8	3.6
The Castings ⁽⁴⁾	Freehold	–	–	9 Heyrod Street, Manchester	Residential	160,506	156,621	8.9	8.5
Hotel Indigo Exeter (retail units) ⁽⁵⁾	Freehold	–	–	3 Catherine St, Exeter	Retail	6,968	6,810	0.4	0.4
Investment properties						2,500,460	2,478,796	138.4	134.7

The accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (cont'd)
As at 30 June 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 30/06/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Property, plant and equipment</u>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	80 years	21 Ocean Way	Hotel	387,246	387,137	21.5	21.0
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	36,698	35,578	2.0	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	40,995	41,931	2.3	2.3
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	65,822	71,370	3.6	3.9
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo	Hotel	53,218	52,643	2.9	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo	Hotel	28,548	28,306	1.6	1.5
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	90 years	20 Downing Street, Cambridge	Hotel	111,947	110,574	6.2	6.0
The Lowry Hotel	Leasehold	150 years from 18 March 1997	121 years	50 Dearmans Place, Salford, Manchester	Hotel	88,477	87,283	4.9	4.7
Hotel Indigo Exeter ⁽⁵⁾	Freehold	–	–	3 Catherine St, Exeter	Hotel	30,304	30,179	1.7	1.6
Other plant and equipment	–	–	–	–	–	1,241	1,453	0.1	0.1
Property, plant and equipment						844,496	846,454	46.8	45.9
Investment properties and property, plant and equipment						3,344,956	3,325,250	185.2	180.6
Other assets and liabilities (net)						(1,539,925)	(1,484,964)	(85.2)	(80.6)
Net assets of the Stapled Group						1,805,031	1,840,286	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land and buildings.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

⁽³⁾ The acquisition of Benson Yard and the vacant freehold land adjacent to Benson Yard was completed on 19 December 2024.

⁽⁴⁾ The practical completion of the development work has been achieved on 4 June 2024 and was reclassified as investment property known as the "The Castings".

⁽⁵⁾ The acquisition of Hotel Indigo Exeter was completed on 6 November 2024.

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Cash Flows
Six-month period ended 30 June 2025

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
Note	period ended	period ended	period ended	period ended	period ended	period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
(Loss)/Total return for the period before tax	(9,907)	(12,677)	12,000	32,008	(2,834)	14,376
Adjustments for:						
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities	583	520	4,957	5,139	5,540	5,659
Depreciation of property, plant and equipment	8,208	8,149	994	907	12,637	11,032
Impairment loss/(Reversal of impairment loss) on trade receivables	14	89	(35)	3	(21)	92
Net finance costs	8,592	11,130	33,555	21,760	37,862	29,929
Operating income before working capital changes	7,490	7,211	51,471	59,817	53,184	61,088
Changes in:						
- Inventories	248	56	—	—	248	56
- Trade and other receivables	484	(1,780)	1,315	(8,257)	3,488	(9,197)
- Trade and other payables	1,343	7,140	(4,245)	(4,369)	(5,035)	796
Cash generated from operations	9,565	12,627	48,541	47,191	51,885	52,743
Tax paid	(1,524)	(1,057)	(1,888)	(1,408)	(3,412)	(2,466)
Net cash generated from operating activities	8,041	11,570	46,653	45,783	48,473	50,277
Cash flows from investing activities						
Loans to related entity	—	—	(1,909)	(16,308)	—	—
Additions to property, plant and equipment	(1,094)	(656)	(20)	(422)	(9,551)	(5,302)
Capital expenditure on investment properties	(353)	(14,427)	(17,184)	(12,574)	(9,100)	(21,889)
Receipt of finance lease receivables	—	—	437	383	437	383
Interest received	35	41	226	305	261	346
Net cash used in investing activities	(1,412)	(15,042)	(18,450)	(28,616)	(17,953)	(26,462)
Cash flows from financing activities						
Loans from related entity	1,909	16,308	—	—	—	—
Proceeds from bank loans	—	—	142,209	151,206	142,209	151,206
Repayment of bank loans	—	—	(109,150)	(114,902)	(109,150)	(114,902)
Payment of transaction costs related to bank loans	—	—	(932)	(417)	(932)	(417)
Payment of lease liabilities	(4,609)	(4,404)	(516)	(459)	(571)	(529)
Finance costs paid	(4,958)	(5,637)	(22,493)	(22,243)	(25,784)	(26,026)
Distributions to holders of Stapled Securities	—	—	(35,375)	(39,789)	(35,375)	(39,789)
Movement in restricted cash	—	—	(54)	(67)	(54)	(67)
Net cash (used in)/generated from financing activities	(7,658)	6,267	(26,311)	(26,671)	(29,657)	(30,524)

The accompanying notes form an integral part of these condensed interim financial statements.

Statements of Cash Flows (cont'd)
Six-month period ended 30 June 2025

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net (decrease)/increase in cash and cash equivalents	(1,029)	2,795	1,892	(9,504)	863	(6,709)
Cash and cash equivalents at beginning of the year	21,713	14,798	54,521	55,185	76,234	69,983
Effect of exchange rate changes on cash and cash equivalents	190	155	1,236	(410)	1,426	(255)
Cash and cash equivalents at end of the period	20,874	17,748	57,649	45,271	78,523	63,019

Cash and cash equivalents at the end of the period

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period ended	period ended	period ended	period ended	period ended	period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents in the statement of financial position	20,874	17,748	59,797	47,175	80,671	64,923
Restricted cash	–	–	(2,148)	(1,904)	(2,148)	(1,904)
Cash and cash equivalents in the statement of cash flows	20,874	17,748	57,649	45,271	78,523	63,019

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 8,559,667 (30/06/2024: 6,908,888) Stapled Securities amounting to \$7.3 million (30/06/2024: \$7.4 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 853,304 (30/06/2024: 642,926) Stapled Securities amounting to \$0.7 million (30/06/2024: \$0.7 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements

1 General

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and its subsidiaries (the “**H-REIT Group**”) and CDL Hospitality Business Trust (“**HBT**”) and its subsidiaries (the “**HBT Group**”) (collectively, the “**Stapled Group**”). H-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 June 2006 (as amended) (the “**H-REIT Trust Deed**”) between M&C REIT Management Limited (the “**H-REIT Manager**”) and DBS Trustee Limited (the “**H-REIT Trustee**”). The H-REIT Trust Deed is governed by the laws of the Republic of Singapore. The H-REIT Trustee is under a duty to take into custody and hold the assets of H-REIT held by it or through its subsidiaries in trust for the holders of units in H-REIT. HBT is a business trust constituted by a trust deed dated 12 June 2006 (as amended) (the “**HBT Trust Deed**”) and is managed by M&C Business Trust Management Limited (the “**HBT Trustee-Manager**”). The securities in each of H-REIT and HBT are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager (the “**Stapling Deed**”) and cannot be traded separately. Each stapled security in CDL Hospitality Trusts (the “**Stapled Security**”) comprises a unit in H-REIT (the “**H-REIT Unit**”) and a unit in HBT (the “**HBT Unit**”).

CDL Hospitality Trusts was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 19 July 2006.

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or primarily used for hospitality, hospitality related and other accommodation and/or lodging purposes globally.

The principal activity of HBT and its subsidiaries is to invest in diversified portfolio of real estate or development projects and real estate related assets, which are used or primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally, and shall also include the operation and management of the real estate assets.

The consolidated financial statements of the H-REIT Group relate to H-REIT and its subsidiaries. The consolidated financial statements of the HBT Group relate to HBT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the HBT Group and the H-REIT Group.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements of the HBT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements of the H-REIT Group and the Stapled Group are prepared in accordance with the Statement of Recommended Accounting Practice (“**RAP**”) 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the “**CIS Code**”) issued by the Monetary Authority of Singapore (“**MAS**”). RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards (“**FRS**”).

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore dollars (“\$”), which is the functional currency of HBT and H-REIT. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group’s consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of amendments to FRS/SFRS(I) that are effective for annual period beginning on 1 January 2025. The adoption of revised standards did not have any material impact on these condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 3 – Valuation of investment properties
- Note 4 – Valuation of property, plant and equipment

Measurement of fair values

A number of the Stapled Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The H-REIT Manager and the HBT Trustee-Manager have an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and reports directly to the Chief Financial Officer, who has overall responsibility for all significant fair value measurements.

The H-REIT Manager and the HBT Trustee-Manager regularly review significant unobservable inputs and valuation adjustments included in the fair value measurements. If third party information, such as property valuations or broker quotes or pricing services, is used to measure fair value, then the H-REIT Manager and the HBT Trustee-Manager assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS/SFRS(I), including the level in the fair value hierarchy the resulting fair value estimate should be classified.

When measuring the fair value of an asset or a liability, the H-REIT Manager and the HBT Trustee-Manager use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period during which the change has occurred.

2.3 Seasonal operations

The businesses of the HBT Group, H-REIT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899
Acquisition of properties, including acquisition costs (Note 19)	–	7,224	–	69,607	–	76,831
Capital expenditure	239	987	15,707	37,778	7,647	24,299
Reclassified from investment properties under development ⁽¹⁾	–	155,942	–	–	–	155,054
Fair value changes (unrealised)	–	(574)	–	(9,738)	–	5,771
Straight-line rental adjustments	–	–	(926)	1	(381)	860
Adjustment to right-of-use assets	–	–	1,364	1,723	1,364	1,723
Translation differences	3,805	(149)	4,446	(20,735)	13,034	(18,641)
At 30 June 2025/ 31 December 2024	<u>167,474</u>	<u>163,430</u>	<u>2,849,442</u>	<u>2,828,851</u>	<u>2,500,460</u>	<u>2,478,796</u>

⁽¹⁾ The practical completion of the residential development work has been achieved on 4 June 2024 and is known as the “The Castings”. It was thereafter reclassified from investment property under development.

The straight-line rental adjustments represent the effect of recognising rental income on a straight-line basis over the lease term of the investment properties.

Security

At 30 June 2025, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$155.2 million (31/12/2024: \$147.7 million) is pledged as security to secure a bank loan (Note 5).

Measurement of fair value

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value of investment properties	167,474	163,430	2,730,192	2,710,455	2,444,593	2,424,369
Add: Carrying amount of lease liabilities	–	–	119,250	118,396	55,867	54,427
Carrying amount of investment properties	<u>167,474</u>	<u>163,430</u>	<u>2,849,442</u>	<u>2,828,851</u>	<u>2,500,460</u>	<u>2,478,796</u>

The H-REIT Manager and HBT Trustee-Manager are of the view that the valuations of the investment properties as at 30 June 2025 remain substantially unchanged from those as at 31 December 2024 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2025.

The carrying amounts of the investment properties were based on independent valuations undertaken by the following independent valuers:

Country	2024
Singapore	Knight Frank Pte Ltd
Australia	CBRE Valuations Pty Limited
New Zealand	CBRE Limited
Maldives	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
United Kingdom	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited Knight Frank LLP
Germany	Colliers International Property Consultants Limited
Italy	C&W (U.K.) LLP (Italian Branch)

The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The valuations were based on the discounted cash flows, capitalisation, residual land value, comparative and investment methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and the HBT Trustee-Manager have exercised its judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

Fair value hierarchy

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

4 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At valuation/cost						
At 1 January	346,425	316,633	89,754	78,472	912,830	871,069
Acquisition (Note 19)	—	30,643	—	—	—	30,643
Additions	1,094	1,925	20	616	9,413	17,009
Write-off	(228)	(84)	(36)	—	(264)	(84)
Additions of right-of-use assets	73	—	—	—	73	—
Adjustment to right-of-use assets	—	1,403	—	—	—	1,403
Translation differences	4,144	1,524	1,486	(5,666)	1,278	(5,806)
Revaluation surplus recognised in unitholders' funds/OCI	—	4,918	—	17,129	—	20,087
Reversal of revaluation deficit/(Revaluation deficit) recognised in statement of total return/profit or loss	—	1,819	—	—	—	(8,689)
Elimination of accumulated depreciation on revaluation	(6,096)	(12,356)	(451)	(797)	(6,523)	(12,802)
At 30 June 2025/31 December 2024	<u>345,412</u>	<u>346,425</u>	<u>90,773</u>	<u>89,754</u>	<u>916,807</u>	<u>912,830</u>
Accumulated depreciation						
At 1 January	32,531	28,189	7,352	6,658	66,376	56,458
Depreciation	8,208	16,428	994	1,804	12,637	22,576
Write-off	(228)	(84)	(36)	—	(264)	(84)
Translation differences	786	354	(38)	(313)	85	228
Elimination of accumulated depreciation on revaluation	(6,096)	(12,356)	(451)	(797)	(6,523)	(12,802)
At 30 June 2025/31 December 2024	<u>35,201</u>	<u>32,531</u>	<u>7,821</u>	<u>7,352</u>	<u>72,311</u>	<u>66,376</u>
Carrying amounts	<u>310,211</u>	<u>313,894</u>	<u>82,952</u>	<u>82,402</u>	<u>844,496</u>	<u>846,454</u>
At valuation						
Land and buildings	<u>288,759</u>	<u>291,758</u>	<u>81,579</u>	<u>80,476</u>	<u>786,497</u>	<u>789,508</u>

Measurement of fair value

Freehold land, leasehold land and buildings included as part of property, plant and equipment are stated at their revalued amounts less accumulated depreciation and impairment losses. The land and buildings were last revalued as at 31 December 2024.

The carrying amounts of the properties were based on independent valuations undertaken by the following independent valuers:

Country	2024
Singapore	Knight Frank Pte Ltd
Australia	CBRE Valuations Pty Limited
Maldives	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Japan	Cushman & Wakefield K.K.
United Kingdom	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited

The independent valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The valuations were based on the discounted cash flow and capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and HBT Trustee-Manager have exercised their judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

Fair value hierarchy

The fair value measurement for property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

5 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured bank loan	–	–	65,226	–	65,226	–
Unsecured bank loans	93,856	91,644	906,781	786,179	1,000,637	877,823
Lease liabilities	101,511	107,800	122,023	121,665	140,699	139,907
Loans from related entity	230,769	222,596	–	–	–	–
	<u>426,136</u>	<u>422,040</u>	<u>1,094,030</u>	<u>907,844</u>	<u>1,206,562</u>	<u>1,017,730</u>
Current						
Secured TMK bond	–	–	27,246	26,654	27,246	26,654
Secured bank loan	–	–	–	62,142	–	62,142
Unsecured bank loans	–	–	293,171	371,427	293,171	371,427
Lease liabilities	9,251	9,333	1,136	1,077	1,193	1,125
	<u>9,251</u>	<u>9,333</u>	<u>321,553</u>	<u>461,300</u>	<u>321,610</u>	<u>461,348</u>
	<u>435,387</u>	<u>431,373</u>	<u>1,415,583</u>	<u>1,369,144</u>	<u>1,528,172</u>	<u>1,479,078</u>

Secured TMK bond

The Tokutei Mokuteki Kaisha (“**TMK**”) bondholders have a statutory preferred right, under Article 128 of the Japan Asset Liquidation Law, to receive payment of all obligations under the bond prior to other creditors out of the assets of the TMK. Such right shall be junior to the priority of the general statutory lien under the Japan Civil Code. While the assets of TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

Secured bank loan

As at the reporting date, an investment property (Note 3) and certain bank accounts in NKS Hospitality I B.V. (“**NKS**”), together with the Stapled Group’s shares in NKS, representing a 94.9% equity interest in NKS, are pledged as security for bank facilities granted to NKS.

6 Units/Stapled Securities in issue and to be issued

Units/Stapled Securities in issue and to be issued for the HBT Group, the H-REIT Group and the Stapled Group as follow:

	30/06/2025	31/12/2024
	'000	'000
Units/Stapled Securities in issue:		
At 1 January	1,256,857	1,245,832
Creation of Units/Stapled Securities:		
- H-REIT Manager's management fee paid in Stapled Securities	8,560	9,991
- HBT Trustee-Manager's management fee paid in Stapled Securities	853	1,034
At 30 June 2025/31 December 2024	<u>1,266,270</u>	<u>1,256,857</u>
Units/Stapled Securities to be issued:		
H-REIT Manager's management fees payable in Stapled Securities	4,402	6,740
HBT Trustee-Manager's management fees payable in Stapled Securities	484	609
At 30 June 2025/31 December 2024	<u>4,886</u>	<u>7,349</u>
Units/Stapled Securities, in issue and to be issued	<u>1,271,156</u>	<u>1,264,206</u>

7 Net asset value/Net tangible asset per Unit/Stapled Security

		HBT Group		H-REIT Group		Stapled Group	
	Note	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net (liabilities)/assets attributable to holders of Stapled Securities		(10,749)	(7,995)	1,767,499	1,789,476	1,796,723	1,832,378
		'000	'000	'000	'000	'000	'000
Total issued and to be issued Units/Stapled Securities	6	1,271,156	1,264,206	1,271,156	1,264,206	1,271,156	1,264,206

8 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	68,118	70,762	—	—	68,151	70,762
Rental income						
- Fixed rent	3,962	—	39,834	36,470	37,987	30,532
- Variable rent	—	—	23,617	33,766	18,936	26,054
	<u>72,080</u>	<u>70,762</u>	<u>63,451</u>	<u>70,236</u>	<u>125,074</u>	<u>127,348</u>

Hotel revenue

Hotel revenue comprises mainly room and food and beverage and other hotel related services income. Hotel revenue is disaggregated by primary geographical markets in Singapore, Maldives, Japan, United Kingdom and Australia, which are the reportable segments of the HBT Group.

Rental income

Under the terms of the master lease agreements for the properties, the H-REIT Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue and/or gross operating profit.

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$10,457,000 (30/06/2024: \$13,651,000) and \$32,794,000 (30/06/2024: \$38,619,000) respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

9 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	—	—	3,865	3,685	3,865	3,685
- Performance fee	—	—	2,331	2,738	2,331	2,738
	<u>—</u>	<u>—</u>	<u>6,196</u>	<u>6,423</u>	<u>6,196</u>	<u>6,423</u>
HBT Trustee-Manager's management fee						
- Base fee	523	455	—	—	523	455
- Performance fee	206	195	—	—	206	195
	<u>729</u>	<u>650</u>	<u>—</u>	<u>—</u>	<u>729</u>	<u>650</u>

10 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	35	41	111	143	146	184
- finance lease receivables	—	—	111	133	111	133
- loans to related entity	—	—	3,780	3,328	—	—
	35	41	4,002	3,604	257	317
Fair value gains on financial derivatives designated at fair value through profit or loss	—	—	—	2,254	—	2,254
Net foreign exchange gain	138	—	—	—	1,066	—
	173	41	4,002	5,858	1,323	2,571
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(2,874)	(3,459)	(21,267)	(20,726)	(24,141)	(23,154)
- lease liabilities	(2,037)	(2,194)	(2,208)	(2,214)	(2,578)	(2,554)
- loans from related entity	(3,780)	(1,409)	—	—	—	—
- amortisation of transaction costs on loans and borrowings	(74)	(73)	(840)	(1,051)	(914)	(1,124)
- financial expense arising from accretion of non-current rental deposits	—	—	(147)	(141)	(147)	(141)
	(8,765)	(7,135)	(24,462)	(24,132)	(27,780)	(26,973)
Fair value losses on financial derivatives designated at fair value through profit or loss	—	—	(11,405)	—	(11,405)	—
Net foreign exchange losses	—	(4,036)	(1,690)	(3,486)	—	(5,527)
	(8,765)	(11,171)	(37,557)	(27,618)	(39,185)	(32,500)
Net finance costs	(8,592)	(11,130)	(33,555)	(21,760)	(37,862)	(29,929)

11 Tax (credit)/expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
Current tax (credit)/expense						
Current period	315	680	1,769	2,089	2,084	2,769
Over provision in prior periods	(592)	(14)	(13)	(421)	(605)	(435)
	(277)	666	1,756	1,668	1,479	2,334
Withholding tax	178	197	415	591	593	787
Deferred tax expense						
Origination and reversal of temporary differences	(1,686)	(310)	166	86	(192)	(223)
Tax (credit)/expense	(1,785)	553	2,337	2,345	1,880	2,898

12 Loss/Total return

- (i) Loss/Total return for the period is arrived at after charging/(crediting) the following items:

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2025 \$'000	Six-month period ended 30/06/2024 \$'000
Audit fees	283	488	393	385	676	873
Impairment loss/(Reversal of impairment loss) on trade receivables	14	89	(35)	3	(21)	92
Operating expenses arising from rental of investment properties	747	—	7,487	6,987	5,811	4,385

(ii) Loss/Total return comprises profit/loss

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	—	—	1,202	21,059	1,202	21,059
- Other H-REIT Group entities*	—	—	8,461	8,604	8,461	8,604
- HBT	(9,788)	(10,929)	—	—	(9,788)	(10,929)
- Other HBT Group entities*	1,666	(2,301)	—	—	1,666	(2,301)
- Stapled Group's consolidation adjustments	—	—	—	—	(6,255)	(4,955)
	(8,122)	(13,230)	9,663	29,663	(4,714)	11,478

* including consolidation adjustments

13 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group	
	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024
	\$'000	\$'000
Total return for the period attributable to holders of Stapled Securities	(4,882)	11,254
	Number of Stapled Securities Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024
	'000	'000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:		
- outstanding during the period	1,264,206	1,251,724
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	1,062	849
	1,265,268	1,252,573
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:		
- weighted average number of Stapled Securities (basic)	1,265,268	1,252,573
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	5,888	5,010
	1,271,156	1,257,583
Earnings per Stapled Security (cents)		
Basic	(0.39)	0.90
Diluted	(0.39)	0.90

14 Operating segments

Information about reportable segments

All the segments relate to properties operated as hotels, resorts and/or residential apartments.

	HBT Group					Total \$'000
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	
Six-month period ended 30 June 2025						
Rental revenue	—	—	—	—	3,962	3,962
Hotel revenue	22,490	10,807	6,094	4,985	23,742	68,118
Revenue – external	22,490	10,807	6,094	4,985	27,704	72,080
Reportable segment net property income	1,370	2,353	(613)	(24)	6,486	9,572
Depreciation of property, plant and equipment	(1,169)	(1,975)	(1,396)	—	(3,668)	(8,208)
Unallocated items:						
- HBT Trustee-Manager's management fee						(729)
- HBT Trustee-Manager's trustee fee						(209)
- Valuation fee						(35)
- Other expenses						(1,706)
- Finance income						173
- Finance costs						(8,765)
- Tax credit						1,785
Loss for the period						(8,122)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	—	—	—	—	1,333	1,333
Non-current assets ^	33,774	22,758	22,951	—	398,202	477,685

^ Excluding deferred tax assets and other receivables.

	----- HBT Group -----					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended 30 June 2024						
Hotel revenue – external	27,726	10,763	7,708	4,406	20,159	70,762
Reportable segment net property income	1,627	2,845	909	(40)	4,015	9,356
Depreciation of property, plant and equipment	(1,184)	(2,088)	(1,419)	–	(3,458)	(8,149)
Unallocated items:						
- HBT Trustee-Manager's management fee						(650)
- HBT Trustee-Manager's trustee fee						(182)
- Valuation fee						(39)
- Other expenses						(1,883)
- Finance income						41
- Finance costs						(11,171)
- Tax expense						(553)
Loss for the period						(13,230)
Reportable segment assets						
Capital expenditure:						
- Property, plant and equipment	–	–	–	–	656	656
- Investment property under development	–	–	–	–	22,760	22,760
Non-current assets ^	36,054	28,934	27,118	–	350,809	442,915

^ Excluding deferred tax assets and other receivables.

	H-REIT Group										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2025											
Rental revenue	34,373	1,960	2,323	4,181	6,619	2,643	1,741	5,470	59,310	4,141	63,451
Reportable segment net property income	30,377	1,960	1,633	3,369	5,966	2,500	1,556	4,247	51,608	3,191	54,799
Depreciation of property, plant and equipment	—	—	—	—	(207)	(787)	—	—	(994)	—	(994)
Unallocated items:											
- H-REIT Manager's management fee											(6,196)
- H-REIT Trustee's fee											(235)
- Valuation fee											(81)
- Other expenses											(1,738)
- Finance income											4,002
- Finance costs											(37,557)
- Tax expense											(2,337)
Total return for the period											9,663
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,707	3,254	2,987	368	858	—	485	68	15,727	—	15,727
Non-current assets ^	1,959,795	171,504	71,086	155,150	145,711	81,766	71,259	156,111	2,812,382	120,012	2,932,394

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

	----- H-REIT Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2024											
Rental revenue	42,291	3,143	2,422	4,471	6,592	2,395	2,745	2,192	66,251	3,985	70,236
Reportable segment net property income	38,123	3,143	1,845	3,959	5,977	2,262	2,565	2,192	60,066	3,050	63,116
Depreciation of property, plant and equipment	—	—	—	—	(206)	(701)	—	—	(907)	—	(907)
Unallocated items:											
- H-REIT Manager’s management fee											(6,423)
- H-REIT Trustee’s fee											(220)
- Valuation fee											(100)
- Other expenses											(1,698)
- Finance income											5,858
- Finance costs											(27,618)
- Tax expense											(2,345)
Total return for the period											29,663
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,505	4,369	1,316	1,341	1,237	—	167	—	15,935	—	15,935
Non-current assets ^	1,961,733	179,554	63,328	153,961	154,269	63,695	66,327	83,014	2,725,881	110,000	2,835,881

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2025											
Rental revenue	30,834	1,960	–	4,181	4,634	–	1,741	9,432	52,782	4,141	56,923
Hotel revenue	22,490	–	10,840	–	6,094	4,985	–	23,742	68,151	–	68,151
Revenue – external	53,324	1,960	10,840	4,181	10,728	4,985	1,741	33,174	120,933	4,141	125,074
Reportable segment net property income	30,246	1,960	1,696	3,369	3,368	2,476	1,556	10,733	55,404	3,191	58,595
Depreciation of property, plant and equipment	(5,055)	–	(1,328)	–	(1,799)	(787)	–	(3,668)	(12,637)	–	(12,637)
Unallocated items:											
- H-REIT Manager's management fee											(6,196)
- H-REIT Trustee's fee											(235)
- HBT Trustee-Manager's management fee											(729)
- HBT Trustee-Manager's trustee fee											(209)
- Valuation fee											(116)
- Other expenses											(3,445)
- Finance income											1,323
- Finance costs											(39,185)
- Tax expense											(1,880)
Loss for the period											(4,714)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	7,707	3,254	2,987	368	858	–	485	1,401	17,060	–	17,060
Non-current assets ^	1,958,850	171,504	77,694	155,150	154,407	81,766	71,259	554,314	3,224,944	120,012	3,344,956

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 30 June 2024											
Rental revenue	35,476	3,143	–	4,471	4,574	–	2,745	2,192	52,601	3,985	56,586
Hotel revenue	27,726	–	10,763	–	7,708	4,406	–	20,159	70,762	–	70,762
Revenue – external	63,202	3,143	10,763	4,471	12,282	4,406	2,745	22,351	123,363	3,985	127,348
Reportable segment net property income	38,251	3,143	2,268	3,959	4,868	2,222	2,565	6,207	63,483	3,050	66,533
Depreciation of property, plant and equipment	(4,064)	–	(1,074)	–	(1,735)	(701)	–	(3,458)	(11,032)	–	(11,032)
Unallocated items:											
- H-REIT Manager’s management fee											(6,423)
- H-REIT Trustee’s fee											(220)
- HBT Trustee-Manager’s management fee											(650)
- HBT Trustee-Manager’s trustee fee											(182)
- Valuation fee											(139)
- Other expenses											(3,582)
- Finance income											2,571
- Finance costs											(32,500)
- Tax expense											(2,898)
Total return for the period											11,478
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	7,505	4,369	1,316	1,341	1,237	–	167	656	16,591	–	16,591
- Investment property under development	–	–	–	–	–	–	–	21,872	21,872	–	21,872
Non-current assets ^	1,970,833	179,554	71,962	153,961	163,553	63,695	66,327	432,936	3,102,821	110,000	3,212,821

^ Excluding deferred tax assets, financial derivative assets, finance lease receivables and other receivables.

15 Fair value of assets and liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are detailed below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 30 June 2025								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	18,714	–	–	18,714				
Cash and cash equivalents	20,874	–	–	20,874				
	<u>39,588</u>	<u>–</u>	<u>–</u>	<u>39,588</u>				
Financial liabilities not measured at fair value								
Unsecured bank loans	–	–	(93,856)	(93,856)	–	(93,856)	–	(93,856)
Loans from related entity	–	–	(230,769)	(230,769)				
Trade and other payables ⁽²⁾	–	–	(66,866)	(66,866)				
Rental deposits	–	–	(34)	(34)	–	–	(34)	(34)
	<u>–</u>	<u>–</u>	<u>(391,525)</u>	<u>(391,525)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	20,312	–	–	20,312				
Cash and cash equivalents	21,713	–	–	21,713				
	42,025	–	–	42,025				
Financial liabilities not measured at fair value								
Unsecured bank loans	–	–	(91,644)	(91,644)	–	(91,644)	–	(91,644)
Loan from related entity	–	–	(222,596)	(222,596)				
Trade and other payables ⁽²⁾	–	–	(69,797)	(69,797)				
Rental deposits	–	–	(34)	(34)	–	–	(34)	(34)
	–	–	(384,071)	(384,071)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 30 June 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,908	–	–	3,908				
Trade and other receivables ⁽¹⁾	269,695	–	–	269,695				
Cash and cash equivalents	59,797	–	–	59,797				
	<u>333,400</u>	<u>–</u>	<u>–</u>	<u>333,400</u>				
Financial assets measured at fair value								
Financial derivative assets	–	4,994	–	4,994	–	4,994	–	4,994
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(8,498)	–	(8,498)	–	(8,498)	–	(8,498)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(27,246)	(27,246)	–	(27,191)	–	(27,191)
Secured bank loan	–	–	(65,226)	(65,226)	–	(65,240)	–	(65,240)
Unsecured bank loans	–	–	(1,199,952)	(1,199,952)	–	(1,200,558)	–	(1,200,558)
Trade and other payables ⁽²⁾	–	–	(34,667)	(34,667)				
Rental deposits	–	–	(12,047)	(12,047)	–	–	(11,851)	(11,851)
	<u>–</u>	<u>–</u>	<u>(1,339,138)</u>	<u>(1,339,138)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	263,723	–	–	263,723				
Cash and cash equivalents	56,575	–	–	56,575				
	<u>324,643</u>	<u>–</u>	<u>–</u>	<u>324,643</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,157,606)	(1,157,606)	–	(1,152,038)	–	(1,152,038)
Trade and other payables ⁽²⁾	–	–	(37,893)	(37,893)				
Rental deposits	–	–	(11,990)	(11,990)	–	–	(11,632)	(11,632)
	<u>–</u>	<u>–</u>	<u>(1,296,285)</u>	<u>(1,296,285)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 30 June 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,908	–	–	3,908				
Trade and other receivables ⁽¹⁾	21,290	–	–	21,290				
Cash and cash equivalents	80,671	–	–	80,671				
	<u>105,869</u>	<u>–</u>	<u>–</u>	<u>105,869</u>				
Financial assets measured at fair value								
Financial derivative assets	–	4,994	–	4,994	–	4,994	–	4,994
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(8,498)	–	(8,498)	–	(8,498)	–	(8,498)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(27,246)	(27,246)	–	(27,191)	–	(27,191)
Secured bank loan	–	–	(65,226)	(65,226)	–	(65,240)	–	(65,240)
Unsecured bank loans	–	–	(1,293,808)	(1,293,808)	–	(1,294,413)	–	(1,294,413)
Trade and other payables ⁽²⁾	–	–	(48,542)	(48,542)				
Rental deposits	–	–	(12,082)	(12,082)	–	–	(11,885)	(11,885)
	<u>–</u>	<u>–</u>	<u>(1,446,904)</u>	<u>(1,446,904)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	25,397	–	–	25,397				
Cash and cash equivalents	78,288	–	–	78,288				
	<u>108,030</u>	<u>–</u>	<u>–</u>	<u>108,030</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,249,250)	(1,249,250)	–	(1,243,681)	–	(1,243,681)
Trade and other payables ⁽²⁾	–	–	(53,980)	(53,980)				
Rental deposits	–	–	(12,024)	(12,024)	–	–	(11,666)	(11,666)
	<u>–</u>	<u>–</u>	<u>(1,404,050)</u>	<u>(1,404,050)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

16 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	182	763	8,361	9,451	8,543	10,214

- (b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% (31/12/2024: 2.5% to 4.0%) of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 30 June 2025, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$5,806,000 (31/12/2024: \$5,120,000) under the terms of the lease agreements.

- (c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). No variable lease payment being recorded for the six-month ended 30 June 2025 and 2024.

- (d) H-REIT holds a leasehold building, with a remaining 99 years lease granted by Sentosa Development Corporation commencing on 31 October 2006. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the six-month ended 30 June 2025, the Stapled Group recorded variable lease payments of \$349,000 (30/6/2024: \$664,000).

- (e) The Stapled Group has entered into several agreements in 2020, including:
- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of \$475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2027.
 - a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of \$3.1 million. The transaction is expected to be completed in 2027.
- (f) In 2024, HBT's subsidiary, CDL HBT Oceanic Maldives Private Limited, has entered into an agreement with a third party carrier to purchase a minimum number of seaplane charter flights, subject to an annual charge of \$1.7 million (US\$1.3 million). The agreement is for a period of 5 years to 31 October 2029, and it is cancellable by either party after 31 October 2026 without any cause.

17 Related party transactions

In the normal course of the operations of HBT, the HBT Trustee-Manager's trustee, management and acquisition fees have been paid or are payable to the HBT Trustee-Manager.

In the normal course of the operations of H-REIT, the H-REIT Manager's management and acquisition fees and H-REIT Trustee's fee have been paid or are payable to the H-REIT Manager and H-REIT Trustee respectively.

During the financial period, other than the transactions disclosed elsewhere in the financial statements, there were the following related party transactions:

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Rental income received/receivable	—	—	33,856	38,861	33,856	38,861
Rental expense paid/payable	—	41	571	516	571	557
Shared service expenses paid/payable	92	106	215	287	307	393
Corporate secretarial services fee paid/payable	38	31	62	59	100	90
Management fee paid/payable	77	77	—	—	77	77
Advisory fee paid/payable	6	29	—	—	6	29

18 Financial ratios

	H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.93	0.94	1.21	1.21
- excluding performance component of H-REIT Manager's management fees ²	0.67	0.63	0.93	0.89

¹ The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the H-REIT Group and the Stapled Group, excluding property expenses, interest expense and income tax expense of each entity, where applicable.

² Excluding acquisition fee and costs associated with the acquisition of a property.

19 Acquisitions

On 6 November 2024, the HBT Group has completed acquisition of Hotel Indigo Exeter (the “**Hotel**”) and two retail units (the “**Retail Units**”) via its wholly-owned subsidiaries namely CDL HBT Investments (III) Property Limited and CDL HBT Investments (III) Retail Limited respectively.

On 19 December 2024, the H-REIT Group has completed acquisition of Benson Yard, a Purpose-Built Student Accommodation in Liverpool (the “**Residential**”), through its wholly-owned subsidiary, CDL HREIT Investments (IV) Property Limited. The Residential comes with a vacant land adjacent to Benson Yard which has a notional amount of £1.

Hotel

The Hotel comprises land and building. The acquisition of the Hotel was together with chattels and equipment, business intellectual property rights, business information and contracts, inventories, and organised workforce (collectively the “**Acquired Hotel**”). The acquired inputs and processes significantly contributed to the ability to generate revenue. Therefore, the Acquired Hotel is a business. Accordingly, the Acquired Hotel has been accounted for as a business combination by the HBT Group and the Stapled Group.

From 6 November 2024 to 31 December 2024, the Acquired Hotel contributed hotel revenue of \$1,413,000 and loss before tax or total return before tax (as the case may be) of \$155,000 to the HBT Group’s and the Stapled Group’s financial results.

For the reporting year, the Acquired Hotel was undergoing gestation and if the acquisition had occurred on 1 January 2024,

- the consolidated revenue of the HBT Group would have been \$151,724,000 and the consolidated loss for the year before tax of the HBT Group would have been \$22,574,000.
- the consolidated revenue of the Stapled Group would have been \$267,377,000 and the consolidated total return for the year before tax of the Stapled Group would have been \$19,701,000.

In determining these amounts, the HBT Trustee-Manager and the H-REIT Manager have assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Consideration transferred

	\$’000
Total consideration transferred	<u>26,200</u>

Acquisition-related costs

A total acquisition-related costs of \$2,403,000 (£1,396,000) has been recognised in the statement of profit or loss or the statement of total return (as the case may be) for the year ended 31 December 2024, out of which:

- acquisition fee of \$334,000 has been included in ‘HBT Trustee-Manager’s acquisition fee’; and
- professional due diligence costs of \$2,069,000 have been included in ‘other expenses’.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised fair value amounts of assets acquired and liabilities assumed at the date of acquisition.

	\$'000
Property, plant and equipment	30,643
Inventory	69
Other receivables	8
Trade and other payables	(466)
Deferred tax liability	(1,019)
Total identifiable net assets	<u>29,235</u>

Identifiable net assets have been determined on a provisional basis. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired (mainly land and building) were as follows:

Assets acquired	Valuation techniques
Land and building	<i>Discounted cash flows (DCF) and Income capitalisation method:</i> The DCF method involves present value of (i) projected earnings (net of capital expenditure where appropriate) for the Hotel over 10 years and (ii) value of the hotel derived from the capitalised earnings in the 10 th year, using an appropriate discount rate. Income capitalisation method involves capitalising the projected earnings for the hotel in a stabilised trading year and making allowances for the income shortfall up to stabilisation / capital expenditure required.

Bargain Purchase

Bargain purchase arising from the Acquired Hotel has been recognised as follows:

	\$'000
Total consideration transferred	26,200
Fair value of identifiable net assets	(29,235)
Gain from a bargain purchase	<u>(3,035)</u>

The gain from a bargain purchase of the Acquired Hotel relates to the lower consideration transferred as compared to the fair value determined by the independent valuer. The gain from a bargain purchase was recognised in the statement of profit or loss or statement of total return (as the case may be) for the year ended 31 December 2024.

Retail Units

The HBT Group purchased the Retail Units at cash consideration of \$6.9 million (£4.0 million) and has incurred acquisition-related costs of \$0.3 million (£0.2 million). These costs have been capitalised and included in ‘investment properties’.

Residential

The acquisition of the Residential was together with chattels and equipment, service contracts and workforce under property management contract. The acquired processes do not significantly contribute to the ability to generate revenue. Therefore, the Residential does not constitute a business and it has been accounted for as acquisition of property by the H-REIT Group.

The H-REIT Group purchased the Residential at cash consideration of \$64.0 million (£37.3 million) and has incurred acquisition-related costs of \$5.6 million (£3.3 million). These costs have been capitalised and included in ‘Investment properties’.

Effect of the acquisitions on cash flows

The following table shows the amounts recognised in statement of cash flows for the year ended 31 December 2024 for the acquisitions mentioned above:

	----- HBT Group -----		H-REIT Group
	Acquired Hotel \$'000	Retail Units \$'000	Residential \$'000
Total consideration transferred	26,200	6,833	63,273
Add: Acquisition-related costs	2,403	340	5,646
Less: Acquisition-related costs not yet paid	(731)	—	(1,800)
Net cash outflow on acquisitions	<u>27,872</u>	<u>7,173</u>	<u>67,119</u>

20 Subsequent events

Subsequent to the reporting date, there were the following events:

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 1.98 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 January 2025 to 30 June 2025.
- (ii) 2,005,912 Stapled Securities, amounting to \$1,561,001 were issued as satisfaction of the H-REIT Manager’s base fee for the period from 1 April 2025 to 30 June 2025.
- (iii) 272,841 Stapled Securities, amounting to \$212,325 were issued as satisfaction of the HBT Trustee-Manager’s base fee for the period from 1 April 2025 to 30 June 2025.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 30 June 2025, the Statement of Total Return and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2025, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2025, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “First Half 2025 Summary of Group Performance” Section 2, page 10 to 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Please refer to “First Half 2025 Summary of Group Performance” Section 3, page 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2025.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Please refer to “First Half 2025 Summary of Group Performance” Section 4, page 18 to 19 of CDL Hospitality Trusts for the six-month period ended 30 June 2025.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
 Period of distribution: Distribution for 1 January 2025 to 30 June 2025

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.54
Capital	0.44
Total	1.98

5(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Period of distribution: Distribution for 1 January 2024 to 30 June 2024

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	2.07
Capital	0.44
Total	2.51

5(c) Tax rate

Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital Distribution

Capital distribution represents a return of capital to Stapled securityholders for tax purposes and is therefore not subject to income tax. For Stapled securityholders who hold the Stapled securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled securities for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled securities.

5(d) Book closure date

5.00 p.m. on 7 August 2025

5(e) Date payable

29 August 2025

6. General mandate for Interested Person Transactions

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

7. 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 six months ended 30 June 2025 to be false or misleading in any material respect.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

We, on behalf of the directors of the H-REIT Manager and the HBT Trustee-Manager, hereby confirm that the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual were procured.

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 July 2025

IMPORTANT NOTICE

This announcement 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 costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the “Managers”) on future events.

The value of the stapled securities in CDLHT (the “Stapled Securities”) and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

Nothing in this announcement constitutes an offer of any securities in the United States or elsewhere. The rights Stapled Securities have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of that Act. No public offer of the rights Stapled Securities has been or will be made in the United States.

The past performance of CDLHT is not necessarily indicative of the future performance of CDLHT.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

30 July 2025

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 July 2025