CDL HOSPITALITY TRUSTS
FIRST HALF 2025 SUMMARY OF GROUP PERFORMANCE

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

and

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

(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, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

INTRODUCTION

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 30 June 2025. CDLHT 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 (collectively the "**Group**"). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. CDLHT's portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 Built-to-Rent apartments, 404 Purpose-Built Student Accommodation beds and a retail mall). The properties under the portfolio include:

(i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the "**W Hotel**" and collectively, the "**Singapore Hotels**") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
(ii) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
(iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");
(iv) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
(v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**");
(vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter; Hilton Cambridge City Centre in Cambridge; The Lowry Hotel and voco Manchester - City Centre in Manchester (collectively, the "**UK Hotels**");
(vii) two living assets in the United Kingdom, comprising a residential Built-to-Rent property — The Castings — in Manchester (the "**UK BTR**"), and a Purpose-Built Student Accommodation — Benson Yard — in Liverpool (the "**UK PBSA**");
(viii) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and
(ix) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze – MGallery (the "**Italy Hotel**" or "**Hotel Cerretani Firenze**").

HBT Group owns Hilton Cambridge City Centre (the "**Hilton Hotel**"), The Lowry Hotel, Hotel Indigo Exeter and is also the master lessee of H-REIT Group's Perth Hotels, Japan Hotels, Raffles Maldives Meradhoo, and W Hotel. It also owns The Castings, a residential Built-to-Rent property in Manchester, United Kingdom. HBT Group will continue its function as a master lessee of last resort and may undertake certain hospitality and hospitality-related development projects, acquisitions and investments which may not be suitable or deemed suitable for H-REIT.

CDLHT'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 and HBT Trustee-Manager's discretion. CDLHT makes distributions to stapled securityholders 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.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS

	1 Jan 2025 to 30 Jun 2025 ("1H 2025") S$'000	1 Jan 2024 to 30 Jun 2024 ("1H 2024") S$'000	Increase/ (Decrease) %
Revenue	125,074	127,348	(1.8)
Net property income	58,595	66,533	(11.9)
Total return before revaluation and fair value adjustments on properties	(4,714)	11,478	N.M
Income available for distribution to Stapled Securityholders (before retention)	21,663	28,750	(24.7)
Less:			
Income retained for working capital	(2,166)	(2,875)	(24.7)
Income to be distributed to Stapled Securityholders (after retention)	19,497	25,875	(24.6)
Capital distribution[1]	5,585	5,550	0.6
Total distribution to Stapled Securityholders (after retention)	25,082	31,425	(20.2)
Total distribution per Stapled Security (before retention) (cents)			
For the period	2.15	2.74	(21.5)
Total distribution per Stapled Security (after retention) (cents)			
For the period	1.98	2.51	(21.1)

[1] Comprise of operating cashflows from overseas properties.

CDL HOSPITALITY TRUSTS ("CDLHT")
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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES ("HBT Group")

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

	Foot-note	H-REIT Group			HBT Group [b]			CDL Hospitality Trusts		
		1H 2025 S$'000	1H 2024 S$'000	Increase/ (Decrease) %	1H 2025 S$'000	1H 2024 S$'000	Increase/ (Decrease) %	1H 2025 S$'000	1H 2024 S$'000	Increase/ (Decrease) %
Revenue										
Rental revenue		63,451	70,236	(9.7)	3,962	-	N.M	56,923	56,586	0.6
Hotel revenue		-	-	-	68,118	70,762	(3.7)	68,151	70,762	(3.7)
	(a)	63,451	70,236	(9.7)	72,080	70,762	1.9	125,074	127,348	(1.8)
Property expenses										
Operation and maintenance expenses		(59)	-	N.M	(16,874)	(15,537)	8.6	(16,933)	(15,537)	9.0
Employee benefit expenses		(214)	-	N.M	(25,023)	(22,996)	8.8	(25,237)	(22,996)	9.7
Rental expenses	(c)	-	-	-	(4,731)	(7,737)	(38.9)	(50)	(26)	92.3
Property tax	(d)	(4,137)	(4,012)	3.1	(986)	(678)	45.4	(5,123)	(4,690)	9.2
Other property expenses	(e)	(4,242)	(3,108)	36.5	(14,894)	(14,458)	3.0	(19,136)	(17,566)	8.9
		(8,652)	(7,120)	21.5	(62,508)	(61,406)	1.8	(66,479)	(60,815)	9.3
Net property income		54,799	63,116	(13.2)	9,572	9,356	2.3	58,595	66,533	(11.9)
H-REIT Manager's management fees		(6,196)	(6,423)	(3.5)	-	-	-	(6,196)	(6,423)	(3.5)
H-REIT Trustee's fees		(235)	(220)	6.8	-	-	-	(235)	(220)	6.8
HBT Trustee-Manager's management fees		-	-	-	(729)	(650)	12.2	(729)	(650)	12.2
HBT Trustee-Manager's trustee fees		-	-	-	(209)	(182)	14.8	(209)	(182)	14.8
Valuation fee		(81)	(100)	(19.0)	(35)	(39)	(10.3)	(116)	(139)	(16.5)
Depreciation	(f)	(994)	(907)	9.6	(8,208)	(8,149)	0.7	(12,637)	(11,032)	14.5
Other expenses	(g)	(1,738)	(1,698)	2.4	(1,706)	(1,883)	(9.4)	(3,445)	(3,582)	(3.8)
Finance income		4,002	5,858	(31.7)	173	41	N.M	1,323	2,571	(48.5)
Finance costs		(37,557)	(27,618)	36.0	(8,765)	(11,171)	(21.5)	(39,185)	(32,500)	20.6
Net finance costs	(h)	(33,555)	(21,760)	54.2	(8,592)	(11,130)	(22.8)	(37,862)	(29,929)	26.5
Total return/(Loss) for the period before tax		12,000	32,008	(62.5)	(9,907)	(12,677)	(21.9)	(2,834)	14,376	N.M
Tax credit/(expense)		(2,337)	(2,345)	(0.3)	1,785	(553)	N.M	(1,880)	(2,898)	(35.1)
Total return/(Loss) for the period		9,663	29,663	(67.4)	(8,122)	(13,230)	(38.6)	(4,714)	11,478	N.M
Attributable to:										
Unitholders		9,495	29,439	(67.7)	(8,122)	(13,230)	(38.6)	(4,882)	11,254	N.M
Non-controlling interests	(i)	168	224	(25.0)	-	-	-	168	224	(25.0)
Total return/(Loss) for the period		9,663	29,663	(67.4)	(8,122)	(13,230)	(38.6)	(4,714)	11,478	N.M

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

1 (a) Consolidated Statements of Total Return of H-REIT Group and CDL Hospitality Trusts and Consolidated Statements of Comprehensive Income of HBT Group with a comparative statement for the corresponding period of the immediately preceding financial year

	HBT Group		
	1H 2025 S$'000	1H 2024 S$'000	Increase/ (Decrease) %
Loss for the period	(8,122)	(13,230)	(38.6)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on temporary differences of property, plant and equipment	42	189	(77.6)
	42	189	(77.6)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- foreign operations	6,934	3,570	94.2
- monetary items forming part of net investment in a foreign operations	2,099	1,940	8.2
- hedge of net investment in a foreign operations	(4,290)	(1,098)	N.M
	4,743	4,412	7.5
Other comprehensive income for the period, net of tax	4,785	4,601	4.0
Total comprehensive income for the period	(3,337)	(8,629)	(61.3)

Review of financial performance

(a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), pages 10 to 11 of the Announcement.

(b) Revenue and property expenses for HBT Group in 1H 2025 have increased marginally as compared to the corresponding period last year primarily due to the inclusion of the operating results from The Castings which opened on 16 July 2024 and from Hotel Indigo Exeter (acquired on 6 November 2024).

(c) Rental expenses for HBT Group have decreased in 1H 2025 as compared to the corresponding period last year mainly due to decrease in intra-group lease expenses from HBT Group to H-REIT Group as a result of weaker performance from certain hotels as compared to 1H 2024.

(d) CDLHT recorded a yoy increase in property tax in 1H 2025, mainly due to higher property tax from the Singapore Hotels following the finalisation of its tax assessments in H-REIT Group, as well as the inclusion of property tax from The Castings and Hotel Indigo Exeter in HBT Group.

(e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2025, the other property expenses was higher yoy for CDLHT mainly due to the inclusion of the operating results from the UK PBSA (acquired on 19 December 2024) in H-REIT Group, as well as The Castings and Hotel Indigo Exeter in HBT Group.

Included in other property expenses for 1H 2025 was a write-back of impairment loss of S$90K relating to Claymore Connect's rental receivables as well as impairment loss of S$46K and S$23K relating to the UK properties' and W Hotel's trade receivables respectively.

(f) The depreciation for CDLHT mainly relates to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Perth Hotels, the Hilton Hotel, The Lowry Hotel and Hotel Indigo Exeter.

(g) Other expenses comprise mainly professional fees and administrative expenses. In 1H 2025, HBT Group and CDLHT's other expenses decreased mainly due to the absence of pre-opening expenses for the UK BTR development project of S$1.1 million incurred in 1H 2024. This decrease was partially offset by the inclusion of expenses from the Hotel Indigo Exeter in 1H 2025.

(h) *Net finance costs*

	CDL Hospitality Trusts		
	1H 2025 S$'000	1H 2024 S$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	146	184	(20.7)
Interest income from finance lease	111	133	(16.5)
Fair value gain on derivatives(i)	-	2,254	N.M
Exchange gain(ii)	1,066	-	N.M
Finance income	1,323	2,571	(48.5)
Exchange loss(ii)	-	(5,527)	N.M
Interest paid/payable to banks(iii)	(24,141)	(23,154)	4.3
Interest expense on lease liabilities	(2,578)	(2,554)	0.9
Fair value loss on derivatives(i)	(11,405)	-	N.M
Amortisation of transaction costs capitalised(iv)	(914)	(1,124)	(18.7)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(147)	(141)	4.3
Finance costs	(39,185)	(32,500)	20.6
Net finance costs	(37,862)	(29,929)	26.5

(i) Fair value gain/loss on derivatives relates to the re-measurement of foreign exchange forward contracts, interest rate swap and cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its currency and interest rate risks. Any fair value gains or losses arising from the remeasurement of derivatives do not impact the distribution to Securityholders.

*(ii) The exchange gain of CDLHT for 1H 2025 mainly arose from the depreciation of US Dollar ("**USD**") denominated borrowings against SGD, as well as appreciation of the Group's certain foreign currency denominated cash and receivables against SGD. During the comparative period in 1H 2024, the exchange loss was mainly from the appreciation of US Dollar ("**USD**"), Sterling Pound ("**GBP**") and Euro ("**EUR**") denominated borrowings against SGD.*

(iii) The interest paid/payable to banks for 1H 2025 was higher yoy mainly as a result of increased interest expense from amounts drawn to finance the UK BTR (capitalised prior to completion in July 2024), its acquisitions of Hotel Indigo Exeter and Benson Yard towards the end of FY 2024 and ongoing asset enhancement initiatives, as well as higher funding costs on the Group's fixed rate loans re-financed.

(iv) The amortisation costs in 1H 2025 relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(i) Non-controlling interests relate to the interest owned by the minority shareholders in relation to Pullman Hotel Munich and Hotel Cerretani Firenze.

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

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

		H-REIT Group		HBT Group[(a)]		CDL Hospitality Trusts	
	Footnote	30 Jun 2025 S$'000	31 Dec 2024 S$'000	30 Jun 2025 S$'000	31 Dec 2024 S$'000	30 Jun 2025 S$'000	31 Dec 2024 S$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,849,442	2,828,851	167,474	163,430	2,500,460	2,478,796
Property, plant and equipment	(c)	82,952	82,402	310,211	313,894	844,496	846,454
Deferred tax assets		763	727	865	795	1,208	1,522
Finance lease receivables		2,940	3,435	-	-	2,940	3,435
Financial derivative assets	(d)	4,994	8,065	-	-	4,994	8,065
Other receivables		230,918	222,745	367	529	516	677
		3,172,009	3,146,225	478,917	478,648	3,354,614	3,338,949
Current assets							
Inventories		-	-	2,157	2,501	2,157	2,501
Trade and other receivables		42,575	43,290	22,540	24,049	28,765	31,298
Finance lease receivables		968	910	-	-	968	910
Financial derivative assets	(d)	-	655	-	-	-	655
Cash and cash equivalents		59,797	56,575	20,874	21,713	80,671	78,288
		103,340	101,430	45,571	48,263	112,561	113,652
Total assets		**3,275,349**	**3,247,655**	**524,488**	**526,911**	**3,467,175**	**3,452,601**
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	972,007	786,179	324,625	314,240	1,065,863	877,823
Lease liabilities	(f)	122,023	121,665	101,511	107,800	140,699	139,907
Rental deposits	(g)	11,527	11,251	-	-	11,527	11,251
Other payables	(h)	933	848	33	57	966	905
Financial derivative liabilities	(d)	3,264	548	-	-	3,264	548
Deferred tax liabilities	(i)	21,406	21,203	25,008	26,058	49,567	49,548
		1,131,160	941,694	451,177	448,155	1,271,886	1,079,982
Current liabilities							
Loans and borrowings	(e)	320,417	460,223	-	-	320,417	460,223
Lease liabilities	(f)	1,136	1,077	9,251	9,333	1,193	1,125
Trade and other payables	(h)	35,645	41,267	74,105	75,128	56,760	62,685
Financial derivative liabilities	(d)	5,234	179	-	-	5,234	179
Provision for taxation	(j)	5,950	5,831	704	2,290	6,654	8,121
		368,382	508,577	84,060	86,751	390,258	532,333
Total liabilities		**1,499,542**	**1,450,271**	**535,237**	**534,906**	**1,662,144**	**1,612,315**
Net assets/(liabilities)		**1,775,807**	**1,797,384**	**(10,749)**	**(7,995)**	**1,805,031**	**1,840,286**
Represented by:							
Unitholders' funds		1,767,499	1,789,476	(10,749)	(7,995)	1,796,723	1,832,378
Non-controlling interests	(k)	8,308	7,908	-	-	8,308	7,908
		1,775,807	**1,797,384**	**(10,749)**	**(7,995)**	**1,805,031**	**1,840,286**

Review of financial position

(a) The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, the Perth Hotels, the Hilton Hotel, The Lowry Hotel and Hotel Indigo Exeter and the UK BTR.

(b) In 1H 2025, the increase in investment properties at CDLHT was mainly attributed to additional capital expenditure of S$7.6 million and net translation gain of S$13.0 million relating to its overseas properties.

(c) The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the Hilton Hotel, The Lowry Hotel and Hotel Indigo Exeter respectively.

The property, plant and equipment at CDLHT comprise the W Hotel, the Japan Hotels, Raffles Maldives Meradhoo, the Perth Hotels, the Hilton Hotel, The Lowry Hotel and Hotel Indigo Exeter. For W Hotel, Raffles Maldives Meradhoo and the Perth Hotels, the properties are leased by H-REIT's indirect wholly-owned subsidiaries to HBT's indirect wholly-owned subsidiaries. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT's indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment properties in CDLHT's financial statements.

The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S$12.6 million, offset by the additions of S$9.4 million and net translation gain of S$1.2 million.

(d) Movement in financial derivatives arose from fair value changes upon re-measurement of foreign exchange forward contracts, interest rate swaps and cross-currency interest rate swaps.

(e) Loans and borrowings of CDLHT of S$1.4 billion (as at 31 December 2024: S$1.3 billion), which are measured at amortised cost, comprise JPY3.1 billion (S$27.2 million) TMK bond and S$1.4 billion bank loans, as explained under Section 1(b)(ii) on pages 7 to 9 of the Announcement. Movements during the reporting period include drawdowns to fund the working capital and capital expenditure of the Group's properties.

The net current liabilities position for CDLHT as at 30 June 2025 was mainly attributed to borrowings falling due within one year. If the borrowings falling due within one year were excluded, CDLHT would post a net current asset position of S$42.7 million as at 30 June 2025 instead. Notwithstanding the net current liabilities position, CDLHT has an established S$1.0 billion Multicurrency Medium Term Note Programme (as disclosed under Section 1(b)(ii) footnote (iii) on page 9 of the Announcement) and revolving credit facilities to meet its current obligations as and when they fall due.

(f) Lease liabilities represent CDLHT's obligation to make lease payments in relation to the ROU assets recognised in accordance to SFRS(I) 16/FRS 116.

(g) Rental deposits mainly relate to rental deposits collected from the master lessees of Singapore hotels (excluding W Hotel) and tenants at Claymore Connect and the Japan Hotels' convenient shop, stated at amortised cost.

(h) Trade and other payables for the Group relates mainly to payables for operational and trust expenses.

(i) The deferred tax liabilities mainly relate to the New Zealand Hotel, the Perth Hotels, the UK Hotels and UK BTR.

(j) Provision for taxation comprises tax provisions arising mainly from the Group's overseas properties.

(k) Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze.

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2025 S$'000	31 Dec 2024 S$'000	30 Jun 2025 S$'000	31 Dec 2024 S$'000	30 Jun 2025 S$'000	31 Dec 2024 S$'000
Amount repayable after one year						
Secured borrowings[(a)]	65,289	-	-	-	65,289	-
Unsecured borrowings[(b)]	910,545	789,684	94,068	91,930	1,004,613	881,614
	975,834	789,684	94,068	91,930	1,069,902	881,614
Amount repayable within one year						
Secured borrowings[(a)]	-	62,150	-	-	-	62,150
Secured TMK bond	27,280	26,753	-	-	27,280	26,753
Unsecured borrowings[(b)]	293,240	371,648	-	-	293,240	371,648
	320,520	460,551	-	-	320,520	460,551
Total borrowings[(c)]	1,296,354	1,250,235	94,068	91,930	1,390,422	1,342,165

(a) *During the reporting period, H-REIT refinanced its existing onshore secured fixed rate term loan of S$65.3 million (€44.0 million) for another 3 years.*

(b) *In 1Q 2025, H-REIT refinanced its S$200.0 million committed multi-currency unsecured revolving credit facility ("RCF") to two Sustainability-linked committed RCF for 3 years, increasing the total sustainability-linked facilities to S$873.0 million.*

(c) *The borrowings are presented before the deduction of unamortised transaction costs.*

The H-REIT Manager is committed to optimising asset performance and cash flow while maintaining prudent debt levels to capitalise on acquisition opportunities. In line with the Monetary Authority of Singapore's regulations, an aggregate leverage limit of 50% and a minimum interest coverage ratio ("**ICR**") of 1.5 times are adhered to. As at 30 June 2025, CDLHT's aggregate leverage ratio was 42.0%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The ICR of H-REIT Group was 2.11[1] times as of 30 June 2025. For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities. Hedging strategies are also implemented to mitigate risks from fluctuations in interest rates and foreign exchange rates.

Below shows the sensitivity analyses on the impact to the ICR of H-REIT Group under each of the following scenarios: (i) a 10% decrease in EBITDA; and (ii) a 100 basis points increase in weighted average interest rate:

As at 30 June 2025	Assumptions	
	10% Decrease in EBITDA	100 bps Increase in Weighted Average Interest Rate [2]
2.11x	1.90x	1.66x

[1] Computed by using trailing 12 months earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.
[2] Assuming 100 bps increase in the weighted average interest rate of all hedged and unhedged borrowings for H-REIT Group.

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

Details of borrowings

The facilities and borrowings of the H-REIT Group, HBT Group and CDL Hospitality Trusts are set out below:

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2025			30 Jun 2025			30 Jun 2025		
Currency	Type*	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000
JPY	TMK bond (¥3.1 billion)(i)	27,280	27,280	-	-	-	-	27,280	27,280	-
JPY	5-year term loan (¥3.27 billion)	28,776	28,776	-	-	-	-	28,776	28,776	-
SGD	Medium term note(iii)	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loans(iv)	300,000	108,618	191,382	100,000	-	100,000	400,000	108,618	291,382
SGD	Revolving credit (uncommitted)	100,000	65,606	34,394	-	-	-	100,000	65,606	34,394
SGD	3-year revolving credit (committed)	350,000	262,099	87,901	-	-	-	350,000	262,099	87,901
SGD	3-5-year term loans	451,840	451,840	-	-	-	-	451,840	451,840	-
EUR	3-5-year term loans (€79.6 million)(ii)	118,114	118,114	-	-	-	-	118,114	118,114	-
GBP	4-5-year term loans (£188.3 million)	234,021	234,021	-	94,068	94,068	-	328,089	328,089	-
		2,610,031	**1,296,354**	**1,313,677**	**194,068**	**94,068**	**100,000**	**2,804,099**	**1,390,422**	**1,413,677**

* Apart from the TMK bond and the 3-year EUR term loan, all the borrowings of the Group are unsecured.

Excluded from the borrowings above are the lease liabilities of S$123.2 million, S$110.8 million and S$141.9 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S$27.3 million) issued by H-REIT's indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT's interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha ("**TMK**") structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

The 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.

(ii) Secured bank loan

The secured bank loan relates to a 3-year fixed rate loan of €44.0 million (S$65.3 million) drawn down by H-REIT's indirectly owned subsidiary, NKS Hospitality I B.V..

The securities include (i) a first legal mortgage on the property, (ii) assignment of the rights and claims under the property's major contracts such as the lease agreement and insurance policies and (iii) pledge of shares and bank accounts of NKS Hospitality I B.V..

(iii) Unsecured medium term notes

H-REIT's wholly-owned subsidiary, CDLHT MTN Pte. Ltd. has in place a S$1.0 billion Multi-currency Medium Term Note Programme.

As at 30 June 2025, there are no outstanding medium term notes.

(iv) Unsecured bridge loans

H-REIT and HBT have in place a S$300.0 million and S$100.0 million uncommitted multi-currency bridge loan facility with a bank respectively (the "**Bridge Loan Facilities**") mainly to fund acquisitions.

The Bridge Loan Facilities can be drawn in multiple tranches and each tranche is to be repaid within a maximum period of one year from each drawn date or one year from the first drawn date (where the amount is drawn in multiple tranches).

As at 30 June 2025, S$36.7 million was drawn to fund the acquisition of Hotel Indigo Exeter (completed on 6 November 2024) and €48.5 million (S$72.0 million) was drawn to fund the acquisition of Benson Yard (completed on 19 December 2024).

2 Review of the performance for the six months period ended 30 June 2025

2 (i) Breakdown of Total Revenue by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %
<u>Assets with External Leases</u>										
Singapore										
- Hotels		14,668	16,861	(13.0)	-	-	-	14,668	16,861	(13.0)
- Claymore Connect		2,080	2,040	2.0	-	-	-	2,080	2,040	2.0
New Zealand		267	908	(70.6)	-	-	-	267	908	(70.6)
Maldives	(c)	1,288	1,377	(6.5)	-	-	-	1,288	1,377	(6.5)
United Kingdom										
- Hotels	(d)	1,176	1,117	5.3	163	-	N.M	1,339	1,117	19.9
- Living Assets		1,620	-	N.M	1,966	-	N.M	3,586	-	N.M
Germany	(e)	2,503	2,708	(7.6)	-	-	-	2,503	2,708	(7.6)
Italy	(f)	1,418	2,097	(32.4)	-	-	-	1,418	2,097	(32.4)
		25,020	27,108	(7.7)	2,129	-	N.M	27,149	27,108	0.2
<u>Managed hotels</u>										
Singapore		1,527	2,957	(48.4)	10,917	13,609	(19.8)	10,917	13,609	(19.8)
Australia	(a)	1,170	1,146	2.1	5,650	5,166	9.4	5,683	5,166	10.0
Japan	(b)	1,450	1,210	19.8	2,681	2,241	19.6	2,681	2,241	19.6
Maldives	(c)	975	553	76.3	1,885	2,302	(18.1)	1,885	2,302	(18.1)
United Kingdom	(d)	-	-	-	13,354	11,665	14.5	13,354	11,665	14.5
		5,122	5,866	(12.7)	34,487	34,983	(1.4)	34,520	34,983	(1.3)
Total		30,142	32,974	(8.6)	36,616	34,983	4.7	61,669	62,091	(0.7)

2 (i) Breakdown of Total Revenue by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %
Assets with External Leases										
Singapore										
- Hotels		30,834	35,476	(13.1)	-	-	-	30,834	35,476	(13.1)
- Claymore Connect		4,141	3,985	3.9	-	-	-	4,141	3,985	3.9
New Zealand		1,960	3,143	(37.6)	-	-	-	1,960	3,143	(37.6)
Maldives	(c)	4,634	4,574	1.3	-	-	-	4,634	4,574	1.3
United Kingdom										
- Hotels	(d)	2,301	2,192	5.0	322	-	N.M	2,623	2,192	19.7
- Living Assets		3,169	-	N.M	3,640	-	N.M	6,809	-	N.M
Germany	(e)	4,181	4,471	(6.5)	-	-	-	4,181	4,471	(6.5)
Italy	(f)	1,741	2,745	(36.6)	-	-	-	1,741	2,745	(36.6)
		52,961	56,586	(6.4)	3,962	-	N.M	56,923	56,586	0.6
Managed hotels										
Singapore		3,539	6,815	(48.1)	22,490	27,726	(18.9)	22,490	27,726	(18.9)
Australia	(a)	2,323	2,422	(4.1)	10,807	10,763	0.4	10,840	10,763	0.7
Japan	(b)	2,643	2,395	10.4	4,985	4,406	13.1	4,985	4,406	13.1
Maldives	(c)	1,985	2,018	(1.6)	6,094	7,708	(20.9)	6,094	7,708	(20.9)
United Kingdom	(d)	-	-	-	23,742	20,159	17.8	23,742	20,159	17.8
		10,490	13,650	(23.2)	68,118	70,762	(3.7)	68,151	70,762	(3.7)
Total		63,451	70,236	(9.7)	72,080	70,762	1.9	125,074	127,348	(1.8)

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

2 (ii) Breakdown of Net Property Income by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %	2Q 2025 S$'000	2Q 2024 S$'000	Better/ (Worse) %
Singapore										
- Hotels		14,229	17,743	(19.8)	673	748	(10.0)	14,151	17,741	(20.2)
- Claymore Connect		1,568	1,510	3.8	-	-	-	1,568	1,510	3.8
New Zealand		267	908	(70.6)	-	-	-	267	908	(70.6)
Australia	(a)	848	850	(0.2)	1,367	1,326	3.1	1,078	959	12.4
Japan	(b)	1,377	1,144	20.4	(6)	(8)	25.0	1,371	1,137	20.6
Maldives	(c)	1,948	1,627	19.7	(734)	53	N.M	239	667	(64.2)
United Kingdom										
- Hotels	(d)	1,176	1,117	5.3	3,140	2,960	6.1	4,316	4,077	5.9
- Living Assets		1,089	-	N.M	986	-	N.M	2,075	-	N.M
Germany	(e)	2,180	2,561	(14.9)	-	-	-	2,180	2,561	(14.9)
Italy	(f)	1,373	2,054	(33.2)	-	-	-	1,373	2,054	(33.2)
Total		26,055	29,514	(11.7)	5,426	5,079	6.8	28,618	31,614	(9.5)

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %	1H 2025 S$'000	1H 2024 S$'000	Better/ (Worse) %
Singapore										
- Hotels		30,377	38,123	(20.3)	1,370	1,627	(15.8)	30,246	38,251	(20.9)
- Claymore Connect		3,191	3,050	4.6	-	-	-	3,191	3,050	4.6
New Zealand		1,960	3,143	(37.6)	-	-	-	1,960	3,143	(37.6)
Australia	(a)	1,633	1,845	(11.5)	2,353	2,845	(17.3)	1,696	2,268	(25.2)
Japan	(b)	2,500	2,262	10.5	(24)	(40)	40.0	2,476	2,222	11.4
Maldives	(c)	5,966	5,977	(0.2)	(613)	909	N.M	3,368	4,868	(30.8)
United Kingdom										
- Hotels	(d)	2,301	2,192	5.0	4,721	4,015	17.6	7,022	6,207	13.1
- Living Assets		1,946	-	N.M	1,765	-	N.M	3,711	-	N.M
Germany	(e)	3,369	3,959	(14.9)	-	-	-	3,369	3,959	(14.9)
Italy	(f)	1,556	2,565	(39.3)	-	-	-	1,556	2,565	(39.3)
Total		54,799	63,116	(13.2)	9,572	9,356	2.3	58,595	66,533	(11.9)

Footnotes

(a) The Perth Hotels include Ibis Perth and Mercure Perth.

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries. In turn, HBT's indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S$1.8 million (A$2.1 million) per annum for Ibis Perth and S$2.8 million (A$3.3 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group have been adjusted to reflect this arrangement.

For H-REIT Group, the revenue for 1H 2025 includes S$2.3 million (A$2.8 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-line basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

(b) The Japan Hotels with HBT refers to master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and CDLHT.

For H-REIT Group, the revenue for 1H 2025 includes S$2.6 million (JPY296.8 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

(c) The Maldives resorts include a Master Lease and Managed hotel as follows:

(i) <u>Master Lease</u>

*There is a master lease agreement between H-REIT's indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the "**Lessor**") and Maldives Bay Pvt Ltd (the "**Lessee**"), a subsidiary of Banyan Tree Holdings Limited. On 1 February 2023, the Lessor entered into a new master lease agreement with the Lessee for 10 years up to 31 January 2033. The revenue for the reporting period includes a minimum rent of US$500,000 per month (based on a minimum rent of US$6.0 million per annum).*

Under the lease agreement, there is a minimum rent top-up cap of US$6.0 million and no further minimum rent top-ups will be payable by Lessee to Lessor after the cumulative top-ups reaches US$6.0 million. As at 30 June 2025, the Lessee paid the Lessor a cumulative top-up amount of US$1.4 million to make up for the shortfall in rent below the minimum rent of US$6.0 million.

(ii) <u>Managed hotel</u>

There is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries.

*In turn, HBT's indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited ("**CDL HBT Oceanic**") engaged AccorHotels to operate the resort as Raffles Maldives Meradhoo.*

For the H-REIT Group, the revenue for 1H 2025 includes S$2.0 million (US$1.5 million) rental income from HBT Group. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(d) The UK Hotels includes:

(i) <u>Hilton Cambridge City Centre</u>

Hilton Cambridge City Centre is owned by HBT's indirectly wholly-owned subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd. The hotel operator for this hotel is Hilton UK Manage Limited.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

(ii) <u>The Lowry Hotel</u>

The Lowry Hotel is owned and operated by HBT's indirectly wholly-owned subsidiary, The Lowry Hotel Ltd.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the hotel.

(iii) *Hotel Indigo Exeter*

Hotel Indigo Exeter and two retail units are owned and operated by HBT's indirectly wholly-owned subsidiaries, CDL HBT Investments (III) Property limited and CDL HBT Investments (III) Retail Limited.

The revenue for the reporting period comprises the entire revenue derived from the hotel operations and rental income from two retail units. The net property income is derived after deducting the operating expenses, property tax and insurance expenses of the property.

(iv) *voco Manchester – City Centre ("**voco Manchester**")*

*There is an Occupational Lease agreement between H-REIT's indirect wholly-owned subsidiary, CDL HREIT Investments (II) Property Limited (the "**Lessor**") and HLD (Manchester) Limited (the "**Lessee**"), which is part of a group under Marshall Holdings Limited.*

Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2024 to 6 May 2025 was S$4.5 million (£2.7 million). An annual rent review was carried out during the reporting period and the fixed rent has been increased to S$4.7 million (£2.7 million) from 7 May 2025 to 6 May 2026.

(e) *H-REIT's indirect wholly-owned subsidiary owns an interest of 94.9% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT's indirect subsidiary, NKS Hospitality I B.V. (the "**Lessor**") and UP Hotel Operations GmbH & Co. KG (the "**Lessee**"). Under this lease, H-REIT will receive rent of around 90% of the net operating profit of the hotel, subject to a guaranteed fixed rent of €3.6 million per annum.*

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S$4.5 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in 1H 2025.*

*Under the Temporary Arrangement, between April 2021 to December 2024 (the "**Restructured Term**"), after paying for its rent obligations and relevant hotel-related expenses, any losses suffered by the lessee during the Restructured Term will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the four-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.*

(f) *H-REIT's indirect wholly-owned subsidiary owns an interest of 95.0% in Hotel Cerretani Firenze. There is a hotel lease agreement between H-REIT's indirect subsidiary, NKS Hospitality III SRL. (the "**Lessor**") and FC Operations Hotel SRL (the "**Lessee**"). Under this lease, H-REIT will receive rent of around 93% of the net operating profit of the hotel, subject to a base rent of €1.3 million per annum.*

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up to €0.6 million in 2023 and €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S$1.5 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this arrangement in 1H 2025.*

*Under the Temporary Arrangement, between March 2020 to December 2024 (the "**Restructured Term**"), after paying for its rent obligations and relevant hotel related expenses, any losses suffered by the lessee during the Restructured Term will be first funded by the Lessee, but the Lessee will be allowed to clawback the cumulative losses incurred from future variable rent payment obligations. The variable rent formula remains unchanged throughout the Restructured Term or after, except that variable rent will be suspended until the cumulative losses are clawed back by the Lessee. As soon as the cumulative losses are fully clawed back, the Lessor shall be entitled to receive the variable rent thereafter. Lowering the base rent level in the five-year period serves to lower the level of cumulative losses suffered by the lessee and hence lower the amount of clawbacks from future available variable rent. The rationale for the Temporary Arrangement is for business continuity and working together with the lessees is important to navigate the hotel out of the crisis successfully.*

2 (iii) Review of the Performance

Six months period ended 30 June 2025

CDL Hospitality Trusts ("**CDLHT**" or the "**Group**") reported gross revenue of S$125.1 million, easing 1.8% year-on-year ("**yoy**"). Most markets in the portfolio experienced softer operating performance, though revenue growth was recorded in UK, Japan and Australia. The UK portfolio was supported by the inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter. Overall portfolio Net Property Income ("**NPI**") experienced a decline of 11.9% yoy to S$58.6 million for 1H 2025, with the performance of W Hotel (impacted by ongoing renovations) accounting for S$3.2 million of the total S$7.9 million net yoy decline.

In the core market of Singapore, RevPAR for the Singapore Hotels fell 14.2% yoy in 1H 2025. The decline was partly attributed to a strong base effect from the prior year, which had seen a surge in demand driven by large-scale events during the first quarter, such as the biennial Singapore Airshow and Taylor Swift concerts — both absent this year. In 2Q 2025, corporate demand remained subdued amid significant global and economic uncertainties, accentuated by tariff concerns. Consequently, RevPAR for 2Q 2025 fell by 12.4% yoy with the W Hotel renovations amplifying the drop.

Visitor arrivals rose modestly to 8.3 million in 1H 2025, representing a 1.9% yoy increase. However, this uptick was insufficient to offset the combined effects of softer market conditions and elevated room supply. Consequently, NPI for the Singapore Hotels declined by 20.9% yoy.

Grand Millennium Auckland recorded a RevPAR decline of 7.1% yoy in 1H 2025, against a backdrop of significant supply growth in recent years which continues to outpace demand in the Auckland market. Performance was impacted by a weaker New Zealand dollar, higher property charges, and the effect of straight-lined rent accounting — where base rent is recognised evenly over the lease term rather than reflecting the actual stepped-up rental payments received. As a result, NPI declined 37.6% yoy, or S$1.2 million, for the period. Excluding the effect of straight-line rent accounting, the NPI decline would have been more moderate at 14.1% or S$0.4 million yoy (8.2% or NZ$0.3 million yoy in local currency terms).

The Perth Hotels achieved a RevPAR growth of 15.9% yoy in 1H 2025, mainly driven by the conversion of the air crew base business at Mercure Perth. Ibis Perth has also shown improvement in average rates following enhancements to its room product. However, its food and beverage operations remained in a ramp-up phase during the reporting period following the completion of renovations in February. Despite higher revenue, performance was weighed down by higher operating expenses, notably payroll and the resumption of strata levy contributions at Mercure Perth. In 1H 2024, no such contribution was required due to sufficient funds in the hotel's strata account. Additionally, the absence of a one-off net income of S$0.3 million recognised in 2Q 2024 — compensation received for Mercure Perth's early release from a quarantine programme — further affected comparability. As a result, NPI for the Perth Hotels declined by 25.2% yoy, or S$0.6 million, for the reporting period. Excluding the one-off compensation, the decline would have been more moderate at 15.5% yoy, or S$0.3 million.

In 1H 2025, the Japan Hotels delivered a 13.7% yoy increase in RevPAR, supported by robust inbound travel and yield management strategies. The uplift was primarily driven by a strong increase in average rates, with the portfolio surpassing prior-year results to record its highest first half ADR and RevPAR at ¥12,655 and ¥11,833 respectively. Correspondingly, NPI for the Japan Hotels rose 11.4% yoy in 1H 2025.

Despite a 9.1% yoy increase in visitor arrivals, the Maldives Resorts registered a 10.9% yoy decline in RevPAR for 1H 2025. While Angsana Velavaru recorded a 7.1% yoy growth in RevPAR driven by stronger occupancy, this was insufficient to offset the 36.5% yoy decline at Raffles Maldives Meradhoo. The underperformance at Raffles Maldives Meradhoo was primarily attributed to increased competition from new luxury and ultra-luxury villa supply closer to Male as well as the reduced connecting flight frequencies. Correspondingly, the NPI for the Maldives Resorts declined by 30.8% yoy, or S$1.5 million, in 1H 2025.

In the UK, Hilton Cambridge City Centre and The Lowry Hotel recorded a combined RevPAR decline of 3.8% yoy for 1H 2025, due to the softer leisure and corporate meeting group activity. On a proforma basis, assuming CDLHT had owned Hotel Indigo Exeter in 1H 2024, the combined RevPAR would have declined by a more modest 2.7% yoy. Improved operating margins at Hilton Cambridge City Centre, supported by lower utility rates, along with the inorganic contribution from Hotel Indigo Exeter, helped offset the NPI shortfall from The Lowry Hotel. In addition, voco Manchester - City Centre (under a fixed rent structure with annual inflation adjustments) contributed a S$0.1 million yoy increase in NPI. Collectively, the four UK hotels delivered a 13.1% yoy increase in NPI for 1H 2025.

The Castings, CDLHT's residential Build-to-Rent ("**BTR**") asset in Manchester, continued its lease-up momentum, reaching a physical occupancy of 74.4% as at 30 June 2025, generating gross revenue of S$3.6 million and NPI of

S$1.8 million for 1H 2025. Meanwhile, Benson Yard, CDLHT's Purpose-Built Student Accommodation ("**PBSA**") asset in Liverpool, recorded an average occupancy of 95.0% for 1H 2025, within the Academic Year 2024/2025. The PBSA generated gross revenue of S$3.2 million and NPI of S$1.9 million during the period. Collectively, the two UK living sector assets contributed S$3.7 million in inorganic NPI for the period, bringing the total UK portfolio (including living and hotel assets) to a S$4.5 million increase yoy, marking a 72.9% yoy uplift.

In Germany, Pullman Hotel Munich posted a 7.1% yoy RevPAR growth in 1H 2025, supported by the addition of air crew base business. This growth was achieved despite the absence of the UEFA European Football Championship matches, which had previously boosted demand during June and July last year. Although higher ADRs and improved profit margins underpinned stronger operating performance, NPI declined by 14.9% yoy or S$0.6 million, mainly due to accounting adjustments. These included the straight-lining of base rent (S$0.9 million yoy impact) and the absence of a S$0.2 million expense write-back recorded in 1H 2024. Excluding these effects, underlying NPI would have increased by 13.7% or S$0.4 million yoy.

In Italy, Hotel Cerretani Firenze saw a 16.2% yoy decline in RevPAR in 1H 2025, reflecting market normalisation following an exceptional 2024 driven by post-pandemic pent-up demand. Performance was further affected by new supply growth in the Florence market and a three-week hotel closure in January 2025 for waterpipe works. There was also a prior year rent true-up adjustment of S$0.2 million yoy and the effect of straight-line rent accounting of S$0.3 million yoy. As a result, NPI declined by 39.3% or S$1.0 million yoy. Excluding the straight-line adjustment, NPI would have declined by 29.5% or S$0.7 million yoy for 1H 2025.

Claymore Connect recorded a 4.6% or S$0.1 million yoy improvement in NPI for the period, mainly attributed to higher rental income from annual escalations on existing leases. As of 30 June 2025, the mall's committed occupancy was 96.9%.

Interest costs for 1H 2025 rose 4.3% or S$1.0 million yoy, mainly due to the commencement of expensing borrowing costs related to the UK BTR (capitalised during the development stage) following its completion in mid-2024, the inclusion of interest expenses from Hotel Indigo Exeter and Benson Yard (collectively, the "**Acquired Assets**") in 4Q 2024, higher rates on the refinancing of some fixed rate loans, as well as funding for ongoing asset enhancement initiatives.

However, on a same store basis excluding interests attributable to the UK BTR and Acquired Assets, interest expenses would have decreased by 8.0% or S$1.8 million yoy. This decline reflects the easing of floating interest rates in 1H 2025 and the Group's proactive interest rate management. During the reporting period, the Group entered into several interest rate swaps totalling S$218.0 million to partially hedge its exposure on certain SGD loans.

The Castings, which commenced operations in mid-July 2024, remained in its gestational ramp-up phase in 1H 2025. Its NPI was insufficient to cover the associated interest costs, which had been capitalised in the same period last year. The decline in overall NPI, coupled with higher total interest costs contributed to a 20.2% year-on-year decline in total distribution (after deducting income retained for working capital) to S$25.1 million for the period. Included within this is a capital distribution of S$5.6 million from the Group's overseas properties, derived from operating cashflows. Distribution per Stapled Security (after deducting income retained for working capital) for 1H 2025 was 1.98 cents, 21.1% lower yoy.

Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	2Q 2025[a]	2Q 2024[a]	Better/(Worse)	1H 2025[b]	1H 2024[b]	Better/(Worse)
Average Occupancy Rate	71.4%	74.6%	(3.3)pp	73.2%	78.4%	(5.2)pp
Average Daily Rate	S$221	S$241	(8.4)%	S$226	S$246	(8.1)%
RevPAR	S$158	S$180	(12.4)%	S$165	S$193	(14.2)%

(a) A total of 4,294 room nights were taken out of inventory in 2Q 2025 at W Hotel for room renovation works. This was against a total of 2,364 room nights that were out of order at Studio M Hotel in 2Q 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for 2Q 2025 and 2Q 2024, occupancy would be 72.7% and 75.4% respectively, while RevPAR would be S$161 and S$182 respectively.

(b) A total of 6,855 room nights were taken out of inventory in 1H 2025 at W Hotel for room renovation works. This was against a total of 4,864 room nights that were out of order at Studio M Hotel in 1H 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for 1H 2025 and 1H 2024, occupancy would be 74.3% and 79.2% respectively while RevPAR would be S$168 and S$195 respectively.

Overseas Hotels – RevPAR by Geography

	2Q 2025	2Q 2024	Better/(Worse) (%)	1H 2025	1H 2024	Better/(Worse) (%)
New Zealand (NZ$) [c]	95	109	(12.2)	127	137	(7.1)
Australia (A$) [d]	142	107	33.0	137	118	15.9
Japan (¥)	12,523	10,806	15.9	11,833	10,410	13.7
Maldives (US$)	229	254	(9.9)	344	386	(10.9)
United Kingdom (£) [e]	130	137	(5.6)	114	117	(2.7)
Germany (€)	132	123	7.4	100	94	7.1
Italy (€) [f]	278	321	(13.4)	195	232	(16.2)

(c) A total 9,497 out of order room nights were recorded at Grand Millennium Auckland in 2Q 2025 due to phase 2 of room refurbishment works. This was against the 8,836 unavailable room nights in 2Q 2024 for phase 1 of the room improvement project. Excluding the out-of-order inventory, the RevPAR for 2Q 2025 and 2Q 2024 would have been NZ$124 and NZ$138 respectively while the RevPAR for 1H 2025 and 1H 2024 would have been NZ$144 and NZ$154 respectively.

(d) As the room enhancement project at Ibis Perth took place from May 2024 to February 2025, a total of 2,402 and 1,922 out of order room nights were recorded for 2Q 2024 and 1Q 2025 respectively. Factoring these out of order room nights, the collective RevPAR for 1H 2025, 1H 2024 and 2Q 2024 would have been A$141, A$122 and A$114 respectively.

(e) The RevPAR for UK excludes voco Manchester - City Centre as the hotel is under a fixed-rent lease and its trading performance does not affect the rent received. It includes Hotel Indigo Exeter (acquired on 6 November 2024), assuming that CDLHT owns it on a same store basis in 2Q 2024 and 1H 2024.

(f) The RevPAR of the Italy Hotel for 1H 2025 is based on total inventory regardless of the three-week closure from 28 January 2025 for water pipe works. Excluding the closure dates, the RevPAR for 1H 2025 would be €215.

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

No forecast has been disclosed.

4 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The latest UN Tourism World Tourism Barometer has reported that international arrivals in the first quarter of 2025 increased by 5% year-on-year and surpassed pre-pandemic levels (2019) by 3%. While this marks a promising start to the year, the outlook for international tourism remains clouded by potential headwinds and economic challenges such as weaker economic growth, high travel costs, rising tariffs, and ongoing geopolitical and trade tensions — all of which may weigh on traveller sentiment in the coming months[1].

The turmoil arising from the "most complex" geopolitical situation seen in decades[2] is anticipated to weigh on global economic growth. As a result, many economists have revised their growth projections downwards[3]. Against this uncertain backdrop, CDLHT faces heightened demand-side pressures and increased operational complexities in the near term.

Nonetheless, Singapore's tourism fundamentals remain strong and continue to be bolstered by strategic investments in infrastructure and attractions, which are expected to enhance its appeal over the medium to long term. A robust pipeline of MICE and sporting events, world-class concerts, premier leisure attractions, and increased flight connectivity will reinforce the city-state's positioning as a leading global destination. The recently opened Singapore Oceanarium, alongside other newly launched attractions, including Universal Studios Singapore's Minion Land and Mandai Wildlife Reserve's Rainforest Wild Asia, will add to the vibrancy and diversity of Singapore's tourism landscape. High-profile events, such as the World Aquatics Championships and the Singapore Festival of Football happening in the third quarter, are expected to stimulate inbound demand, while the maiden voyage of the Disney Adventure cruise in December is anticipated to generate meaningful spillover demand for hotels.

Further enhancing Singapore's accessibility and connectivity, the expansion of the Marina Bay Cruise Centre (targeted for end-2025) and the upcoming Johor Bahru–Singapore Rapid Transit System Link (slated for December 2026) are expected to generate long-term opportunities for tourism and hospitality growth, while also introducing new dynamics to demand patterns that CDLHT will closely monitor.

On the supply front, Singapore's hotel inventory is projected to grow by about 931 net rooms in the remainder of 2025, representing approximately 1.3% of current room stock[4]. Despite the modest supply pipeline, the trading environment is expected to remain very competitive as a result of the surge of new hotel openings in the post-pandemic period.

Room renovations at W Singapore – Sentosa Cove are currently underway, with completion targeted by early 2026. The works are being carried out in phases to minimise disruptions to operations. This refurbishment will build upon enhancements made to the hotel's lobby, ballroom, and restaurant in 2023, and is expected to strengthen the property's competitive standing and drive market share growth.

The Auckland market is expected to face continued headwinds, driven by soft demand and high supply of new rooms. Additionally, domestic travel remains subdued and international arrivals have yet to fully recover to pre-pandemic levels[5]. The opening of the New Zealand International Convention Centre (NZICC) in early 2026 is expected to boost demand for the MICE segment in Auckland, which will benefit the nearby Grand Millennium Auckland, which is in its final phase of rooms upgrading. By the end of the year, the finished product, with refreshed porte cochere, rooms, atrium bar, ballroom and other public areas, will provide a distinct competitive edge in the Auckland market. Further, the opening of a nearby downtown underground station in 2026 will improve connectivity to the hotel.

Prospects for Western Australia's tourism sector remain buoyant, underpinned by Perth Airport's A$5 billion transformation, enhanced international and domestic flight connectivity[6] and a A$530 million investment by the state government to bolster the tourism sector. These coordinated efforts are set to position the state as a world-class destination and drive meaningful growth in visitor spend by 2033[7].

[1] UN Tourism, "International tourist arrivals grew 5% in Q1 2025", 27 May 2025
[2] AFP, "World facing 'most complex' situation in decades: WEF", 24 June 2025
[3] Al Jazeera, "World Bank slashes global economic outlook as trade tensions continue", 10 June 2025
[4] Hotels Licensing Board and CDLHT research (Jul 2025)
[5] Stats NZ
[6] Qantas, "Qantas and Perth Airport Reach Landmark Agreement", 31 May 2024
[7] Tourism WA, "Western Australia Visitor Economy Strategy 2033", 11 November 2024

Japan's tourism sector continues to exhibit strong growth, with visitor arrivals reaching record highs this year. Major events such as the World Expo (held every five years) currently ongoing in Osaka and the upcoming Tokyo World Athletics Championship in September, are expected to further drive momentum and spur demand for our Japan Hotels. However, in light of online rumours surrounding a predicted major earthquake in Japan slated for July 2025, there have been emerging signs of a temporary demand slowdown in inbound Asian leisure segments. Nonetheless, 1H visitor arrivals to Japan were healthy, reporting a 21.0% increase year-on-year[8].

Visitor arrivals to the Maldives remain on track to meet the target of 2.4 million tourists in 2025, with 1H arrivals 9.1% ahead of the same period last year[9]. However, the operating environment is expected to remain competitive amid increasing resort supply. The new passenger terminal at Velana International Airport has opened, enhancing capacity fivefold to 7.5 million passengers annually[10] and supporting longer-term tourism growth.

The UK's tourism sector remains broadly positive in 2025, supported by continued market recovery. However, growth may be tempered by policy headwinds, including higher Air Passenger Duty, an expanded Electronic Travel Authorisation scheme that includes European travellers, and a reduced tourism campaign budget[11]. Rising operational costs, particularly from wages, may also pressure margins. Hotel Indigo Exeter, acquired in November 2024, will contribute its first full-year NPI this year.

In Europe, inbound demand from the United States, one of the region's key source markets, may moderate due to ongoing economic and geopolitical headwinds. The Pullman Hotel Munich is expected to benefit from continued aircrew business although corporate travel may experience some softness, particularly from the automotive sector, which is navigating a period of structural transition and subdued momentum. In Florence, inbound demand has softened, and may potentially face further downside risk from the destination's high dependence on travellers from United States and the increase in hotel room supply in 2025, with approximately 1,300 rooms projected to enter the market, representing an increase of 9% from end 2024.

In the living sector, The Castings (UK BTR) and Benson Yard (UK PBSA) will contribute their first full-year NPI in 2025. Leasing activity at The Castings is projected to remain active through the summer and progress towards a stabilised occupancy of above 90% by 4Q 2025. At Benson Yard, leasing for the upcoming Academic Year 2025/26 continues to track at a healthy level. The University of Liverpool, Benson Yard's primary source of students, has risen eighteen places to rank 147th out of 1,500 institutions in the QS World University Rankings 2026, further enhancing its appeal to prospective students[12]. The student accommodation market may also stand to benefit from rising interest in UK universities, amid the current volatile and tenuous climate in the United States[13].

Against a backdrop of growing macroeconomic uncertainty — shaped by geopolitical tensions and global trade disruptions, the Managers remain vigilant in managing currency exposure, operating and financing costs. We continue to implement prudent hedging strategies and as rates descend, transitioning to more fixed-rate borrowings to minimise borrowing costs. In parallel, the Managers are committed to pursuing selective asset enhancement initiatives to deliver sustainable, long-term value to stakeholders.

[8] AFP, "Japan sees record 21.5 million tourists in first six months", 16 July 2025
[9] Ministry of Tourism, Republic of Maldives
[10] The Edition, "MACL begins countdown to July 26 new terminal launch", 21 June 2025
[11] The Guardian, "Travel body accuses government of 'sabotaging' UK tourism industry", 22 April 2025
[12] University of Liverpool, "University breaks into top 150 in QS World Rankings 2026", 19 June 2025
[13] The Financial Times, "American students turn to UK as Donald Trump takes aim at US universities", 28 April 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. Representatives 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.

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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