



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
For the six-months and full year ended 31 December 2025

Statements of Financial Position
As at 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets							
Investment properties	3	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796
Property, plant and equipment	4	301,901	313,894	86,192	82,402	873,081	846,454
Finance lease receivables		–	–	2,408	3,435	2,408	3,435
Deferred tax assets		807	795	1,362	727	1,766	1,522
Financial derivative assets		–	–	6,414	8,065	6,414	8,065
Other receivables		367	529	332,260	222,745	516	677
		<u>479,203</u>	<u>478,648</u>	<u>3,288,911</u>	<u>3,146,225</u>	<u>3,364,052</u>	<u>3,338,949</u>
Current assets							
Inventories		1,765	2,501	–	–	1,765	2,501
Finance lease receivables		–	–	1,027	910	1,027	910
Trade and other receivables		24,681	24,049	43,928	43,290	29,651	31,298
Financial derivative assets		–	–	27	655	27	655
Cash and cash equivalents		21,825	21,713	65,236	56,575	87,061	78,288
		<u>48,271</u>	<u>48,263</u>	<u>110,218</u>	<u>101,430</u>	<u>119,531</u>	<u>113,652</u>
Total assets		<u>527,474</u>	<u>526,911</u>	<u>3,399,129</u>	<u>3,247,655</u>	<u>3,483,583</u>	<u>3,452,601</u>
Non-current liabilities							
Loans and borrowings	5	430,158	422,040	1,174,955	907,844	1,194,005	1,017,730
Financial derivative liabilities		–	–	7,897	548	7,897	548
Other payables		26	57	12,194	12,099	12,220	12,156
Deferred tax liabilities		27,351	26,058	28,749	21,203	55,584	49,548
		<u>457,535</u>	<u>448,155</u>	<u>1,223,795</u>	<u>941,694</u>	<u>1,269,706</u>	<u>1,079,982</u>
Current liabilities							
Loans and borrowings	5	9,642	9,333	197,006	461,300	197,117	461,348
Trade and other payables		69,959	75,128	46,901	41,267	59,783	62,685
Financial derivative liabilities		–	–	1,785	179	1,785	179
Provision for taxation		743	2,290	6,413	5,831	7,156	8,121
		<u>80,344</u>	<u>86,751</u>	<u>252,105</u>	<u>508,577</u>	<u>265,841</u>	<u>532,333</u>
Total liabilities		<u>537,879</u>	<u>534,906</u>	<u>1,475,900</u>	<u>1,450,271</u>	<u>1,535,547</u>	<u>1,612,315</u>
Net (liabilities)/assets		<u>(10,405)</u>	<u>(7,995)</u>	<u>1,923,229</u>	<u>1,797,384</u>	<u>1,948,036</u>	<u>1,840,286</u>

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

Statements of Financial Position
As at 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Represented by:							
Unitholders' funds		(10,405)	(7,995)	1,766,019	1,789,476	1,790,826	1,832,378
Perpetual securities holders		–	–	149,653	–	149,653	–
Non-controlling interests		–	–	7,557	7,908	7,557	7,908
		<u>(10,405)</u>	<u>(7,995)</u>	<u>1,923,229</u>	<u>1,797,384</u>	<u>1,948,036</u>	<u>1,840,286</u>
Units/Stapled Securities in issue ('000)	6	<u>1,270,770</u>	<u>1,256,857</u>	<u>1,270,770</u>	<u>1,256,857</u>	<u>1,270,770</u>	<u>1,256,857</u>
Net asset value per Unit/Stapled Security (\$)	7	<u>(0.0081)</u>	<u>(0.0063)</u>	<u>1.38</u>	<u>1.42</u>	<u>1.40</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 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended					
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	8	81,775	73,845	73,811	72,813	142,492	132,911
Property expenses							
Operations and maintenance expenses		(17,839)	(16,730)	(40)	–	(17,879)	(16,730)
Employee benefit expenses		(25,441)	(23,830)	–	–	(25,441)	(23,830)
Rental expenses		(7,436)	(7,897)	–	–	(80)	(27)
Property tax		(1,497)	(1,232)	(3,995)	(4,363)	(5,492)	(5,595)
Other property expenses		(17,300)	(14,748)	(6,637)	(10,785)	(22,501)	(18,039)
		<u>(69,513)</u>	<u>(64,437)</u>	<u>(10,672)</u>	<u>(15,148)</u>	<u>(71,393)</u>	<u>(64,221)</u>
Net property income		12,262	9,408	63,139	57,665	71,099	68,690
H-REIT Manager's management fee	9	–	–	(6,748)	(6,303)	(6,748)	(6,303)
H-REIT Trustee's fee		–	–	(244)	(228)	(244)	(228)
HBT Trustee-Manager's management fee	9	(880)	(693)	–	–	(880)	(693)
HBT Trustee-Manager's trustee fee		(215)	(199)	–	–	(215)	(199)
HBT Trustee-Manager's acquisition fee		–	(334)	–	–	–	(334)
Valuation fee		(44)	(7)	(68)	(88)	(112)	(95)
Depreciation		(8,193)	(8,279)	(589)	(897)	(12,662)	(11,544)
Other expenses		(1,222)	(3,292)	(1,616)	(1,080)	(2,806)	(4,365)
Finance income		1,179	249	7,741	4,333	4,491	261
Finance costs		(8,295)	(9,625)	(28,927)	(33,559)	(31,688)	(38,577)
Net finance costs	10	<u>(7,116)</u>	<u>(9,376)</u>	<u>(21,186)</u>	<u>(29,226)</u>	<u>(27,197)</u>	<u>(38,316)</u>
Net (loss)/income before fair value adjustment		<u>(5,408)</u>	<u>(12,772)</u>	<u>32,688</u>	<u>19,843</u>	<u>20,235</u>	<u>6,613</u>
Gain from a bargain purchase (Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment		–	3,035	–	–	–	3,035
		(704)	1,819	–	–	(8,132)	(8,689)
Net fair value gain/(loss) on investment properties		<u>9,458</u>	<u>(574)</u>	<u>(13,344)</u>	<u>(9,738)</u>	<u>(28,478)</u>	<u>5,771</u>
Profit/(Loss)/Total return for the period before tax		3,346	(8,492)	19,344	10,105	(16,375)	6,730
Tax expense	11	<u>(3,058)</u>	<u>(927)</u>	<u>(9,037)</u>	<u>(2,735)</u>	<u>(8,388)</u>	<u>(3,265)</u>
Profit/(Loss)/Total return for the period	12	<u>288</u>	<u>(9,419)</u>	<u>10,307</u>	<u>7,370</u>	<u>(24,763)</u>	<u>3,465</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 31 December 2025

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended					
	Note 31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(Loss)/Total return attributable to:						
Unitholders	288	(9,419)	10,462	7,016	(24,608)	3,111
Perpetual securities holders	–	–	669	–	669	–
Non-controlling interests	–	–	(824)	354	(824)	354
	<u>288</u>	<u>(9,419)</u>	<u>10,307</u>	<u>7,370</u>	<u>(24,763)</u>	<u>3,465</u>
Earnings per Stapled Security (cents)						
Basic					(1.94)	0.25
Diluted					(1.92)	0.25

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

Statement of Comprehensive Income of the HBT Group
Six-month period ended 31 December 2025

	HBT Group	
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Profit/(Loss) for the period	288	(9,419)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918
Tax effect on revaluation of property, plant and equipment	1,096	(1,590)
	<u>358</u>	<u>3,328</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(1,673)	(1,552)
Exchange differences on monetary items forming part of net investment in foreign operations	(557)	(785)
Exchange differences on hedge of net investments in foreign operations	1,222	1,632
	<u>(1,008)</u>	<u>(705)</u>
Other comprehensive income for the period, net of tax	<u>(650)</u>	<u>2,623</u>
Total comprehensive income for the period	<u>(362)</u>	<u>(6,796)</u>

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Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	8	153,855	144,607	137,262	143,049	267,566	260,259
Property expenses							
Operations and maintenance expenses		(34,713)	(32,267)	(99)	–	(34,812)	(32,267)
Employee benefit expenses		(50,464)	(46,826)	–	–	(50,464)	(46,826)
Rental expenses		(12,167)	(15,634)	–	–	(130)	(53)
Property tax		(2,483)	(1,910)	(8,132)	(8,375)	(10,615)	(10,285)
Other property expenses		(32,194)	(29,206)	(11,093)	(13,893)	(41,851)	(35,605)
		<u>(132,021)</u>	<u>(125,843)</u>	<u>(19,324)</u>	<u>(22,268)</u>	<u>(137,872)</u>	<u>(125,036)</u>
Net property income		21,834	18,764	117,938	120,781	129,694	135,223
H-REIT Manager's management fee	9	–	–	(12,944)	(12,726)	(12,944)	(12,726)
H-REIT Trustee's fee		–	–	(479)	(448)	(479)	(448)
HBT Trustee-Manager's management fee	9	(1,609)	(1,343)	–	–	(1,609)	(1,343)
HBT Trustee-Manager's trustee fee		(424)	(381)	–	–	(424)	(381)
HBT Trustee-Manager's acquisition fee		–	(334)	–	–	–	(334)
Valuation fee		(79)	(46)	(149)	(188)	(228)	(234)
Depreciation	4	(16,401)	(16,428)	(1,583)	(1,804)	(25,299)	(22,576)
Other expenses		(2,928)	(5,175)	(3,354)	(2,778)	(6,251)	(7,947)
Finance income		1,352	98	10,053	7,937	5,814	578
Finance costs		(17,060)	(20,604)	(64,794)	(58,923)	(70,873)	(68,823)
Net finance costs	10	<u>(15,708)</u>	<u>(20,506)</u>	<u>(54,741)</u>	<u>(50,986)</u>	<u>(65,059)</u>	<u>(68,245)</u>
Net (loss)/income before fair value adjustment		<u>(15,315)</u>	<u>(25,449)</u>	<u>44,688</u>	<u>51,851</u>	<u>17,401</u>	<u>20,989</u>
Gain from a bargain purchase (Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment		–	3,035	–	–	–	3,035
Net fair value gain/(loss) on investment properties		(704)	1,819	–	–	(8,132)	(8,689)
		<u>9,458</u>	<u>(574)</u>	<u>(13,344)</u>	<u>(9,738)</u>	<u>(28,478)</u>	<u>5,771</u>
(Loss)/Total return for the year before tax		<u>(6,561)</u>	<u>(21,169)</u>	<u>31,344</u>	<u>42,113</u>	<u>(19,209)</u>	<u>21,106</u>
Tax expense	11	<u>(1,273)</u>	<u>(1,480)</u>	<u>(11,374)</u>	<u>(5,080)</u>	<u>(10,268)</u>	<u>(6,163)</u>
(Loss)/Total return for the year	12	<u>(7,834)</u>	<u>(22,649)</u>	<u>19,970</u>	<u>37,033</u>	<u>(29,477)</u>	<u>14,943</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
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(Loss)/Total return attributable to:							
Unitholders		(7,834)	(22,649)	19,957	36,455	(29,490)	14,365
Perpetual securities holders		–	–	669	–	669	–
Non-controlling interests		–	–	(656)	578	(656)	578
		<u>(7,834)</u>	<u>(22,649)</u>	<u>19,970</u>	<u>37,033</u>	<u>(29,477)</u>	<u>14,943</u>
Earnings per Stapled Security (cents)							
Basic	13					<u>(2.33)</u>	<u>1.15</u>
Diluted						<u>(2.31)</u>	<u>1.14</u>

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

Statement of Comprehensive Income of the HBT Group
Year ended 31 December 2025

	HBT Group	
	2025	2024
	\$'000	\$'000
Loss for the year	(7,834)	(22,649)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918
Tax effect on revaluation of property, plant and equipment	1,138	(1,401)
	<u>400</u>	<u>3,517</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	5,261	2,018
Exchange differences on monetary items forming part of net investment in foreign operations	1,542	1,155
Exchange differences on hedge of net investments in foreign operations	(3,067)	534
	<u>3,736</u>	<u>3,707</u>
Other comprehensive income for the year, net of tax	<u>4,136</u>	<u>7,224</u>
Total comprehensive income for the year	<u>(3,698)</u>	<u>(15,425)</u>

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 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	Perpetual securities \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Perpetual securities \$'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	–	–	–	–	(7,834)	(7,834)	20,626	–	(656)	19,970	(28,821)	–	(656)	(29,477)
- Total return attributable to perpetual securities holders	–	–	–	–	–	–	(669)	669	–	–	(669)	669	–	–
Revaluation reserve														
- Revaluation (deficit)/surplus on property, plant and equipment	–	–	(738)	–	–	(738)	9,711	–	–	9,711	38,605	–	–	38,605
- Tax effect on revaluation of property, plant and equipment	–	–	1,138	–	–	1,138	(1,603)	–	–	(1,603)	(465)	–	–	(465)
Foreign currency translation reserve														
- Translation differences relating to financial statements of foreign subsidiaries	–	–	–	5,261	–	5,261	(6,588)	–	533	(6,055)	(2,883)	–	533	(2,350)
- Exchange differences on monetary items forming part of net investment in foreign operations	–	–	–	1,542	–	1,542	1,284	–	–	1,284	2,826	–	–	2,826
- Exchange differences on hedge of net investments in foreign operations	–	–	–	(3,067)	–	(3,067)	3,919	–	–	3,919	(1,296)	–	–	(1,296)
Other comprehensive income	–	–	400	3,736	–	4,136	6,723	–	533	7,256	36,787	–	533	37,320
Total comprehensive income	–	–	400	3,736	(7,834)	(3,698)	26,680	669	(123)	27,226	7,297	669	(123)	7,843
Balance carried forward	109,562	(121)	15,843	5,855	(142,832)	(11,693)	1,816,156	669	7,785	1,824,610	1,839,675	669	7,785	1,848,129

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 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	Perpetual securities \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total \$'000
Balance brought forward	109,562	(121)	15,843	5,855	(142,832)	(11,693)	1,816,156	669	7,785	1,824,610	1,839,675	669	7,785	1,848,129
Transactions with owners, recorded directly in equity														
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(60,492)	-	(228)	(60,720)	(60,492)	-	(228)	(60,720)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,355	-	-	10,355	10,355	-	-	10,355
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	1,288	-	-	-	-	1,288	-	-	-	1,288	-	-	-	1,288
- Issue of Perpetual Securities	-	-	-	-	-	-	-	150,000	-	150,000	-	150,000	-	150,000
- Issue expenses relating to Perpetual Securities	-	-	-	-	-	-	-	(1,016)	-	(1,016)	-	(1,016)	-	(1,016)
Total transactions with owners	1,288	-	-	-	-	1,288	(50,137)	148,984	(228)	98,619	(48,849)	148,984	(228)	99,907
At 31 December 2025	110,850	(121)	15,843	5,855	(142,832)	(10,405)	1,766,019	149,653	7,557	1,923,229	1,790,826	149,653	7,557	1,948,036

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.

Statements of Movements in Unitholders' Funds
Year ended 31 December 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	-	-	-	-	(22,649)	(22,649)	36,455	578	37,033	14,365	578	14,943
Revaluation reserve												
- Revaluation surplus on property, plant and equipment	-	-	4,918	-	-	4,918	17,129	-	17,129	20,087	-	20,087
- Tax effect on revaluation of property, plant and equipment	-	-	(1,401)	-	-	(1,401)	(3,021)	-	(3,021)	(4,422)	-	(4,422)
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	2,018	-	2,018	(17,567)	(259)	(17,826)	(15,592)	(259)	(15,851)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	1,155	-	1,155	(1,952)	-	(1,952)	(796)	-	(796)
- Exchange differences on hedge of net investments in foreign operations	-	-	-	534	-	534	315	-	315	328	-	328
Other comprehensive income	-	-	3,517	3,707	-	7,224	(5,096)	(259)	(5,355)	(395)	(259)	(654)
Total comprehensive income	-	-	3,517	3,707	(22,649)	(15,425)	31,359	319	31,678	13,970	319	14,289
Balance carried forward	108,488	(121)	15,443	2,119	(134,998)	(9,069)	1,850,588	8,135	1,858,723	1,892,416	8,135	1,900,551

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 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)	15,443	2,119	(134,998)	(9,069)	1,850,588	8,135	1,858,723	1,892,416	8,135	1,900,551
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(71,293)	(227)	(71,520)	(71,293)	(227)	(71,520)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,181	-	10,181	10,181	-	10,181
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	1,074	-	-	-	-	1,074	-	-	-	1,074	-	1,074
Total transactions with owners	1,074	-	-	-	-	1,074	(61,112)	(227)	(61,339)	(60,038)	(227)	(60,265)
At 31 December 2024	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

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 31 December 2025

	Note	Stapled Group	
		Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		23,961	30,333
Total return of H-REIT	12 (ii)	20,387	(130)
Less: Total return attributable to perpetual securities holders		(669)	–
Loss of HBT	12 (ii)	(3,890)	(1,742)
Net tax adjustments (Note A)		19,453	35,910
		35,281	34,038
Less: Amount retained for working capital		(3,528)	(3,386)
Add: Capital distribution		4,098	4,773
Amount available for distribution to holders of Stapled Securities		<u>59,812</u>	<u>65,758</u>
Distribution to holders of Stapled Securities:			
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2024 to 30/6/2024		–	(31,504)
Distribution of 1.98 cents per Stapled Security for the period from 1/1/2025 to 30/6/2025		(25,117)	–
		<u>(25,117)</u>	<u>(31,504)</u>
Amount available for distribution to holders of Stapled Securities at the end of the period		<u>34,695</u>	<u>34,254</u>
Distribution per Stapled Security (DPS) (cents)		<u>2.82</u>	<u>2.81</u>
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,013	1,099
- Fair value loss on financial derivatives		5,775	7,264
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		147	141
- Foreign exchange (gain)/loss		(12,308)	731
- (Reversal of impairment loss)/Impairment loss on investment in subsidiaries (net)		(8,067)	5,892
- H-REIT Manager's management fee paid/payable in Stapled Securities		5,398	5,042
- H-REIT Trustee's fee		244	228
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		705	554
- HBT Trustee-Manager's trustee fee		215	199
- Net fair value loss on investment properties		19,245	6,781
- Other items		7,086	7,979
Net tax adjustments		<u>19,453</u>	<u>35,910</u>

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.

Distribution Statement
Year ended 31 December 2025

	Note	Stapled Group	
		2025 \$'000	2024 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the year		34,254	38,697
Total return of H-REIT	12 (ii)	21,589	20,929
Less: Total return attributable to perpetual securities holders		(669)	–
Loss of HBT	12 (ii)	(13,678)	(12,671)
Net tax adjustments (Note A)		49,702	54,530
		56,944	62,788
Less: Amount retained for working capital		(5,694)	(6,261)
Add: Capital distribution		9,683	10,323
Amount available for distribution to holders of Stapled Securities		95,187	105,547
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 2.51 cents per Stapled Security for the period from 1/1/2024 to 30/06/2024		–	(31,504)
Distribution of 2.81 cents per Stapled Security for the period from 1/7/2024 to 31/12/2024		(35,375)	–
Distribution of 1.98 cents per Stapled Security for the period from 1/1/2025 to 30/06/2025		(25,117)	–
		(60,492)	(71,293)
Amount available for distribution to holders of Stapled Securities at the end of the year		34,695	34,254
Distribution per Stapled Security (DPS) (cents)		4.80	5.32
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,845	2,140
- Fair value loss on financial derivatives		17,180	5,023
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		294	282
- Foreign exchange (gain)/loss		(7,109)	6,720
- (Reversal of impairment loss)/Impairment loss on investment in subsidiaries (net)		(8,067)	5,892
- H-REIT Manager's management fee paid/payable in Stapled Securities		10,355	10,181
- H-REIT Trustee's fee		479	448
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		1,288	1,074
- HBT Trustee-Manager's trustee fee		424	381
- Net fair value loss on investment properties		19,245	6,781
- Other items		13,768	15,608
Net tax adjustments		49,702	54,530

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 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	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	498,000	517,000	25.9	28.8
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,000	120,000	6.2	6.7
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	437,000	428,000	22.7	23.8
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	275,000	272,000	14.3	15.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	138,500	146,000	7.2	8.1
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	201,000	206,000	10.5	11.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	80 years	21 Ocean Way	Hotel	402,971	383,101	21.0	21.3
Balance carried forward						2,072,471	2,072,101	107.8	115.3

Portfolio Statements
As at 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						2,072,471	2,072,101	107.8	115.3
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	144,391	147,662	7.5	8.2
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	69,399	67,517	3.6	3.8
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	175,804	167,907	9.1	9.3
Australia									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	43,030	31,978	2.2	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	50,775	37,908	2.6	2.1
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	85,803	92,135	4.5	5.1
The Halcyon Private Isles Maldives, Autograph Collection ⁽³⁾	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	59,760	60,499	3.1	3.4
United Kingdom									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	88,543	84,001	4.6	4.7
Benson Yard ⁽⁴⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	70,299	67,143	3.7	3.7
Investment properties						2,860,275	2,828,851	148.7	157.4

Portfolio Statements
As at 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	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	54,597	52,643	2.8	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,541	28,306	1.6	1.6
Other plant and equipment	–	–	–	–	–	1,054	1,453	0.1	0.1
Property, plant and equipment						86,192	82,402	4.5	4.6
Investment properties and property, plant and equipment						2,946,467	2,911,253	153.2	162.0
Other assets and liabilities (net)						(1,023,238)	(1,113,869)	(53.2)	(62.0)
Net assets of the H-REIT Group						1,923,229	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⁾ Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halyon Private Isles Maldives, Autograph Collection from 1 November 2025.

⁽⁴⁾ The acquisition of Benson Yard was completed on 19 December 2024.

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	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	498,000	517,000	25.6	28.1
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,000	120,000	6.2	6.5
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	437,000	428,000	22.4	23.3
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	275,000	272,000	14.1	14.8
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	138,500	146,000	7.1	7.9
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	201,000	206,000	10.3	11.2
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	144,391	147,662	7.4	8.0
Balance carried forward						1,813,891	1,836,662	93.1	99.8

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

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						1,813,891	1,836,662	93.1	99.8
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	69,399	67,517	3.6	3.7
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	175,804	167,907	9.0	9.1
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	85,803	92,135	4.4	5.0
United Kingdom									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	88,543	84,001	4.5	4.6
The Castings	Freehold	–	–	9 Heyrod Street, Manchester	Residential	169,202	156,621	8.7	8.5
Hotel Indigo Exeter (retail units) ⁽³⁾	Freehold	–	–	3 Catherine St, Exeter	Retail	6,926	6,810	0.4	0.4
Benson Yard ⁽⁴⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	70,299	67,143	3.6	3.6
Investment properties						2,479,867	2,478,796	127.3	134.7

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	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	409,123	387,137	21.0	21.0
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	45,612	35,578	2.3	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	46,472	41,931	2.4	2.3
<i>Maldives</i>									
The Halcyon Private Isles Maldives, Autograph Collection ⁽⁵⁾	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	59,760	71,370	3.0	3.9
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	54,597	52,643	2.8	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,541	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	109,856	110,574	5.6	6.0
The Lowry Hotel	Leasehold	150 years from 18 March 1997	121 years	50 Dearmans Place, Salford, Manchester	Hotel	89,228	87,283	4.6	4.7
Hotel Indigo Exeter ⁽³⁾	Freehold	–	–	3 Catherine St, Exeter	Hotel	26,838	30,179	1.4	1.6
Other plant and equipment	–	–	–	–	–	1,054	1,453	0.1	0.1
Property plant and equipment						873,081	846,454	44.8	45.9
Investment properties and property, plant and equipment						3,352,948	3,325,250	172.1	180.6
Other assets and liabilities (net)						(1,404,912)	(1,484,964)	(72.1)	(80.6)
Net assets of the Stapled Group						1,948,036	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 Hotel Indigo Exeter was completed on 6 November 2024.

⁽⁴⁾ The acquisition of Benson Yard and the vacant freehold land adjacent to Benson Yard was completed on 19 December 2024.

⁽⁵⁾ Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025.

Statements of Cash Flows
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities							
(Loss)/Total return for the year before tax		(6,561)	(21,169)	31,344	42,113	(19,209)	21,106
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		1,288	1,074	10,355	10,181	11,643	11,255
Depreciation of property, plant and equipment	4	16,401	16,428	1,583	1,804	25,299	22,576
Impairment loss on trade and other receivables		740	43	1,584	7,494	889	43
Gain from a bargain purchase		–	(3,035)	–	–	–	(3,035)
Revaluation deficit/(Reversal of revaluation deficit) on property, plant and equipment		704	(1,819)	–	–	8,132	8,689
Net fair value (gain)/loss on investment properties		(9,458)	574	13,344	9,738	28,478	(5,771)
Net finance costs		15,708	20,506	54,741	50,986	65,059	68,245
Operating income before working capital changes		18,822	12,602	112,951	122,316	120,291	123,108
Changes in:							
- Inventories		653	68	–	–	653	68
- Trade and other receivables		341	(3,544)	318	(6,036)	3,384	(6,478)
- Trade and other payables		(5,070)	17,476	5,232	(3,102)	(3,663)	9,897
Cash generated from operations		14,746	26,602	118,501	113,178	120,665	126,595
Tax paid		(886)	(2,723)	(5,477)	(3,166)	(6,363)	(5,889)
Net cash generated from operating activities		13,860	23,879	113,024	110,012	114,302	120,706
Cash flows from investing activities							
Loans to related entity		–	–	(100,327)	(67,317)	–	–
Acquisition of properties and business	19	–	(35,045)	–	(67,119)	–	(102,164)
Additions to property, plant and equipment		(2,329)	(1,925)	(160)	(616)	(23,929)	(16,790)
Capital expenditure on investment properties and investment property under development		(419)	(26,848)	(39,921)	(37,769)	(18,643)	(49,488)
Receipt of finance lease receivables		–	–	910	800	910	800
Interest received		97	98	424	506	521	604
Net cash used in investing activities		(2,651)	(63,720)	(139,074)	(171,515)	(41,141)	(167,038)

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

Statements of Cash Flows
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from financing activities							
Loans from related entity		100,327	67,317	–	–	–	–
Issue of perpetual securities		–	–	150,000	–	150,000	–
Payment of issue expenses		–	–	(1,016)	–	(1,016)	–
Proceeds from bank loans		–	–	420,130	736,307	420,130	736,307
Proceeds from bond		–	–	27,280	–	27,280	–
Repayment of bank loans		(92,891)	–	(425,104)	(550,445)	(517,995)	(550,445)
Repayment of bond		–	–	(27,280)	–	(27,280)	–
Payment of transaction costs related to bank loans		–	(6)	(3,221)	(2,273)	(3,300)	(2,279)
Payment of lease liabilities		(9,250)	(8,832)	(1,072)	(957)	(1,159)	(1,099)
Finance costs paid		(9,467)	(11,673)	(45,361)	(48,760)	(51,586)	(56,818)
Distributions to holders of Stapled Securities		–	–	(60,492)	(71,293)	(60,492)	(71,293)
Distributions to holders of non-controlling interests		–	–	(273)	–	(273)	–
Return of capital to non-controlling interests		–	–	(128)	–	(128)	–
Movement in restricted cash		–	–	(288)	(186)	(288)	(186)
Net cash (used in)/generated from financing activities		(11,281)	46,806	33,175	62,393	(66,107)	54,187
Net (decrease)/increase in cash and cash equivalents							
		(72)	6,965	7,125	890	7,054	7,855
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		184	(50)	1,364	(1,554)	1,547	(1,604)
Cash and cash equivalents at end of the year		21,825	21,713	63,010	54,521	84,835	76,234

Cash and cash equivalents at the end of the year

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents in the statement of financial position	21,825	21,713	65,236	56,575	87,061	78,288
Restricted cash	–	–	(2,226)	(2,054)	(2,226)	(2,054)
Cash and cash equivalents in the statement of cash flows	21,825	21,713	63,010	54,521	84,835	76,234

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 12,521,903 (2024: 9,991,504) Stapled Securities amounting to \$10.4 million (2024: \$10.4 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 1,391,225 (2024: 1,033,978) Stapled Securities amounting to \$1.2 million (2024: \$1.1 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 new and amendments to FRS/SFRS(I) that are effective for annual periods beginning on 1 January 2025. The adoption of the new and 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 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 year.

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899
Acquisition of properties (Note 19)	–	7,224	–	69,607	–	76,831
Capital expenditure	386	987	39,718	37,778	18,989	24,299
Reclassification from investment property under development ⁽¹⁾	–	155,942	–	–	–	155,054
Fair value changes (unrealised)	9,458	(574)	(13,344)	(9,738)	(28,478)	5,771
Straight-line rental adjustments	–	–	(1,670)	1	(851)	860
Adjustment to right-of- use assets	–	–	1,367	1,723	1,367	1,723
Translation differences	2,854	(149)	5,353	(20,735)	10,044	(18,641)
At 31 December	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796

⁽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 31 December 2025, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$144.4 million (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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value of investment properties	176,128	163,430	2,741,270	2,710,455	2,424,208	2,424,369
Add: Carrying amount of lease liabilities	–	–	119,005	118,396	55,659	54,427
	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796

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

Country	2025	2024
Singapore	CBRE Pte Ltd	Knight Frank Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd	CBRE Valuations Pty Limited
New Zealand	Jones Lang LaSalle Limited	CBRE Limited
Maldives	Newmark Real Estate Singapore Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
United Kingdom	Newmark Real Estate Singapore Pte Ltd CBRE Limited	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited Knight Frank LLP
Germany	CBRE GmbH	Colliers International Property Consultants Limited
Italy	CBRE Valuation S.p.A.	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, 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 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 investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2025	2024
Singapore	Discounted cash flow and capitalisation methods	<u>Hotel</u>		
		Discount rate	5.50% - 6.75%	6.00% - 7.50%
		Terminal yield	3.50% - 4.75%	3.50% - 5.00%
		Capitalisation rate	3.25% - 4.50%	3.25% - 4.75%
		<u>Retail</u>		
		Discount rate	7.00%	7.00%
		Terminal yield	5.25%	5.00%
		Capitalisation rate	5.00%	4.75%
		Australia	Discounted cash flow and capitalisation methods	Discount rate
Terminal yield	6.10%			6.75% - 7.00%
Capitalisation rate	N.A.			6.25% - 6.50%
New Zealand	Discounted cash flow and capitalisation methods	Discount rate	8.25%	9.25%
		Terminal yield	6.25%	7.00%
		Capitalisation rate	6.25%	6.75%
Maldives	Discounted cash flow method	Discount rate	10.10% - 11.00%	11.00% - 11.75%
		Terminal yield	8.10% - 9.00%	8.90% - 9.65%
United Kingdom	Discounted cash flow, capitalisation, comparative and investment methods	<u>Hotel</u>		
		Discount rate	9.00%	9.10%
		Terminal yield	7.00%	7.10%
		<u>Residential and Car Parking</u>		
		Capitalisation rate	4.60% - 5.80%	4.70% - 5.75%
		<u>Retail</u>		
Capitalisation rate	8.75% - 10.00%	8.50% - 9.00%		
Germany	Discounted cash flow and capitalisation methods	<u>Hotel</u>		
		Discount rate	6.90% - 9.00%	8.00%
		Terminal yield	5.50% - 7.00%	6.00%
		<u>Retail</u>		
		Discount rate	6.00%	N.A.
		Terminal yield	5.25%	N.A.
Capitalisation rate	N.A.	6.73%		
Italy	Discounted cash flow method	Discount rate	7.17% - 9.92%	7.55%
		Terminal yield	5.00% - 7.75%	5.65%

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

4 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	2,384	1,925	160	616	23,690	17,009
Write-off	(77)	(84)	(36)	–	(144)	(84)
Additions of right-of-use assets	189	–	–	–	189	–
Adjustment to right-of-use assets	453	1,403	–	–	453	1,403
Translation differences	3,404	1,524	(4,888)	(5,666)	(3,243)	(5,806)
Revaluation (deficit)/surplus recognised in unitholders' funds/OCI	(738)	4,918	9,711	17,129	38,605	20,087
(Revaluation deficit)/Reversal of revaluation deficit recognised in statement of total return/profit or loss	(704)	1,819	–	–	(8,132)	(8,689)
Elimination of accumulated depreciation on revaluation	(12,531)	(12,356)	(917)	(797)	(13,386)	(12,802)
At 31 December	<u>338,805</u>	<u>346,425</u>	<u>93,784</u>	<u>89,754</u>	<u>950,862</u>	<u>912,830</u>
Accumulated depreciation						
At 1 January	32,531	28,189	7,352	6,658	66,376	56,458
Depreciation	16,401	16,428	1,583	1,804	25,299	22,576
Write-off	(77)	(84)	(36)	–	(144)	(84)
Translation differences	580	354	(390)	(313)	(364)	228
Elimination of accumulated depreciation on revaluation	(12,531)	(12,356)	(917)	(797)	(13,386)	(12,802)
At 31 December	<u>36,904</u>	<u>32,531</u>	<u>7,592</u>	<u>7,352</u>	<u>77,781</u>	<u>66,376</u>
Carrying amounts	<u>301,901</u>	<u>313,894</u>	<u>86,192</u>	<u>82,402</u>	<u>873,081</u>	<u>846,454</u>
At valuation						
Land and buildings	<u>281,147</u>	<u>291,758</u>	<u>84,825</u>	<u>80,476</u>	<u>809,675</u>	<u>789,508</u>

Measurement of fair value

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

Country	2025	2024
Singapore	CBRE Pte Ltd	Knight Frank Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd	CBRE Valuations Pty Limited
Maldives	Newmark Real Estate Singapore Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Japan	CBRE K.K.	Cushman & Wakefield K.K.
United Kingdom	Newmark Real Estate Singapore Pte Ltd	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 the 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).

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of property, plant and equipment, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2025	2024
Singapore	Discounted cash flow and capitalisation methods	Discount rate	5.75%	6.00%
		Terminal yield	3.75%	3.75%
		Capitalisation rate	3.50%	3.50%
Australia	Discounted cash flow and capitalisation methods	Discount rate	8.10%	8.50% - 8.75%
		Terminal yield	6.10%	6.75% - 7.00%
		Capitalisation rate	N.A.	6.50% - 6.75%
Maldives	Discounted cash flow method	Discount rate	10.10%	10.75%
		Terminal yield	8.10%	8.65%
Japan	Discounted cash flow and capitalisation methods	Discount rate	4.10% - 4.20%	4.10% - 4.40%
		Terminal yield	4.30% - 4.40%	4.40% - 4.70%
		Capitalisation rate	4.20% - 4.30%	4.30% - 4.60%
United Kingdom	Discounted cash flow method	Discount rate	8.40% - 9.00%	9.00% - 10.00%
		Terminal yield	6.40% - 7.00%	7.00% - 8.00%

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

5 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	25,029	–	25,029	–
Secured bank loan	–	–	66,473	–	66,473	–
Unsecured bank loans	–	91,644	962,211	786,179	962,211	877,823
Lease liabilities	98,047	107,800	121,242	121,665	140,292	139,907
Loans from related entity	332,111	222,596	–	–	–	–
	<u>430,158</u>	<u>422,040</u>	<u>1,174,955</u>	<u>907,844</u>	<u>1,194,005</u>	<u>1,017,730</u>

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Current						
Secured TMK bond	–	–	–	26,654	–	26,654
Secured bank loan	–	–	–	62,142	–	62,142
Unsecured bank loans	–	–	195,808	371,427	195,808	371,427
Lease liabilities	9,642	9,333	1,198	1,077	1,309	1,125
	<u>9,642</u>	<u>9,333</u>	<u>197,006</u>	<u>461,300</u>	<u>197,117</u>	<u>461,348</u>
	<u>439,800</u>	<u>431,373</u>	<u>1,371,961</u>	<u>1,369,144</u>	<u>1,391,122</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 are as follows:

	2025	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	12,522	9,991
- HBT Trustee-Manager's management fee paid in Stapled Securities	1,391	1,034
At 31 December	<u>1,270,770</u>	<u>1,256,857</u>
Units/Stapled Securities to be issued:		
H-REIT Manager's management fees payable in Stapled Securities	6,928	6,740
HBT Trustee-Manager's management fees payable in Stapled Securities	799	609
At 31 December	<u>7,727</u>	<u>7,349</u>
Units/Stapled Securities, in issue and to be issued	<u><u>1,278,497</u></u>	<u><u>1,264,206</u></u>

7 Net asset value per Unit/Stapled Security

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net asset value per Unit/Stapled Security is based on:							
Net (liabilities)/assets attributable to holders of Stapled Securities		(10,405)	(7,995)	1,766,019	1,789,476	1,790,826	1,832,378
		'000	'000	'000	'000	'000	'000
Total issued and to be issued Units/Stapled Securities at 31 December	6	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>

8 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended					
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	76,545	71,927	–	–	76,557	71,927
Rental income						
- Fixed rent	5,230	1,918	39,709	36,831	39,189	32,873
- Variable rent	–	–	34,102	35,982	26,746	28,111
	81,775	73,845	73,811	72,813	142,492	132,911

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	144,663	142,689	–	–	144,708	142,689
Rental income						
- Fixed rent	9,192	1,918	79,543	73,301	77,177	63,405
- Variable rent	–	–	57,719	69,748	45,681	54,165
	153,855	144,607	137,262	143,049	267,566	260,259

Hotel revenue

Hotel revenue comprise 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 revenue

Under the terms of the lease agreements for the properties, the H-REIT Group and the HBT 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 \$23,551,000 (2024: \$27,397,000) and \$73,617,000 (2024: \$78,630,000), 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					
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	4,005	3,786	4,005	3,786
- Performance fee	–	–	2,743	2,517	2,743	2,517
	–	–	6,748	6,303	6,748	6,303
HBT Trustee-Manager's management fee						
- Base fee	537	497	–	–	537	497
- Performance fee	343	196	–	–	343	196
	880	693	–	–	880	693
	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	7,870	7,471	7,870	7,471
- Performance fee	–	–	5,074	5,255	5,074	5,255
	–	–	12,944	12,726	12,944	12,726
HBT Trustee-Manager's management fee						
- Base fee	1,060	952	–	–	1,061	952
- Performance fee	549	391	–	–	548	391
	1,609	1,343	–	–	1,609	1,343

10 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	63	57	104	81	167	138
- finance lease receivables	–	–	98	123	98	123
- loans to related entity	–	–	3,960	4,129	–	–
	63	57	4,162	4,333	265	261
Net foreign exchange gain	1,116	192	3,579	–	4,226	–
	1,179	249	7,741	4,333	4,491	261
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(2,158)	(3,277)	(19,940)	(22,608)	(22,098)	(25,885)
- lease liabilities	(1,959)	(2,145)	(2,198)	(2,215)	(2,583)	(2,598)
- loans from related entity	(3,960)	(4,129)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(218)	(74)	(867)	(1,107)	(1,085)	(1,181)
- financial expense arising from accretion of non-current rental deposits	–	–	(147)	(141)	(147)	(141)
	(8,295)	(9,625)	(23,152)	(26,071)	(25,913)	(29,805)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(5,775)	(7,277)	(5,775)	(7,277)
Net foreign exchange loss	–	–	–	(211)	–	(1,495)
	(8,295)	(9,625)	(28,927)	(33,559)	(31,688)	(38,577)
Net finance costs	(7,116)	(9,376)	(21,186)	(29,226)	(27,197)	(38,316)

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	98	98	215	224	313	322
- finance lease receivables	–	–	209	256	209	256
- loans to related entity	–	–	7,740	7,457	–	–
	98	98	8,164	7,937	522	578
Net foreign exchange gain	1,254	–	1,889	–	5,292	–
	<u>1,352</u>	<u>98</u>	<u>10,053</u>	<u>7,937</u>	<u>5,814</u>	<u>578</u>
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(5,032)	(6,736)	(41,207)	(43,334)	(46,239)	(49,039)
- lease liabilities	(3,996)	(4,339)	(4,406)	(4,429)	(5,161)	(5,152)
- loans from related entity	(7,740)	(5,538)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(292)	(147)	(1,707)	(2,158)	(1,999)	(2,305)
- financial expense arising from accretion of non-current rental deposits	–	–	(294)	(282)	(294)	(282)
	(17,060)	(16,760)	(47,614)	(50,203)	(53,693)	(56,778)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(17,180)	(5,023)	(17,180)	(5,023)
Net foreign exchange losses	–	(3,844)	–	(3,697)	–	(7,022)
	<u>(17,060)</u>	<u>(20,604)</u>	<u>(64,794)</u>	<u>(58,923)</u>	<u>(70,873)</u>	<u>(68,823)</u>
Net finance costs	<u>(15,708)</u>	<u>(20,506)</u>	<u>(54,741)</u>	<u>(50,986)</u>	<u>(65,059)</u>	<u>(68,245)</u>

11 Tax expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended					
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax (credit)/expense						
Current period	1,064	900	2,092	2,541	3,156	3,441
(Over)/Under provision in prior periods	(1,924)	140	1,312	(2,558)	(612)	(2,418)
	<u>(860)</u>	<u>1,040</u>	<u>3,404</u>	<u>(17)</u>	<u>2,544</u>	<u>1,023</u>
Withholding tax	<u>263</u>	<u>196</u>	<u>302</u>	<u>516</u>	<u>565</u>	<u>713</u>
Deferred tax expense						
Origination and reversal of temporary differences	3,655	(309)	5,331	2,236	5,279	1,529
Tax expense	<u>3,058</u>	<u>927</u>	<u>9,037</u>	<u>2,735</u>	<u>8,388</u>	<u>3,265</u>

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax (credit)/expense						
Current year	1,379	1,580	3,861	4,630	5,240	6,210
(Over)/Under provision in prior years	(2,516)	126	1,299	(2,979)	(1,217)	(2,853)
	<u>(1,137)</u>	<u>1,706</u>	<u>5,160</u>	<u>1,651</u>	<u>4,023</u>	<u>3,357</u>
Withholding tax	<u>441</u>	<u>393</u>	<u>717</u>	<u>1,107</u>	<u>1,158</u>	<u>1,500</u>
Deferred tax expense						
Origination of temporary differences	1,969	(619)	5,497	2,322	5,087	1,306
Tax expense	<u>1,273</u>	<u>1,480</u>	<u>11,374</u>	<u>5,080</u>	<u>10,268</u>	<u>6,163</u>

12 Profit/(Loss)/Total return

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	463	260	464	382	927	642
Impairment loss/(Reversal of impairment loss) on trade and other receivables	726	(46)	1,620	7,491	910	(49)
Operating expenses arising from rental of investment properties	2,064	1,564	10,530	15,007	12,568	6,466

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	746	748	857	767	1,603	1,515
Impairment loss on trade and other receivables	740	43	1,584	7,494	889	43
Operating expenses arising from rental of investment properties	3,939	1,564	19,040	21,994	20,531	10,851

(ii) Profit/(Loss)/Total return comprises profit/(loss)/total return of:

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended					
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	20,387	(130)	20,387	(130)
- Other H-REIT Group entities*	–	–	(10,080)	7,500	(10,080)	7,500
- HBT	(3,890)	(1,742)	–	–	(3,890)	(1,742)
- Other HBT Group entities*	4,178	(7,677)	–	–	4,178	(7,677)
- Stapled Group's consolidation adjustments	–	–	–	–	(35,358)	5,514
	288	(9,419)	10,307	7,370	(24,763)	3,465

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	21,589	20,929	21,589	20,929
- Other H-REIT Group entities*	–	–	(1,619)	16,104	(1,619)	16,104
- HBT	(13,678)	(12,671)	–	–	(13,678)	(12,671)
- Other HBT Group entities*	5,844	(9,978)	–	–	5,844	(9,978)
- Stapled Group's consolidation adjustments	–	–	–	–	(41,613)	559
	(7,834)	(22,649)	19,970	37,033	(29,477)	14,943

* including consolidation adjustments

13 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group		Stapled Group	
	Six-month period ended	Six-month period ended	2025	2024
	31/12/2025	31/12/2024	\$'000	\$'000
	\$'000	\$'000		
Total return attributable to holders of Stapled Securities	(24,608)	3,111	(29,490)	14,365

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	Number of Stapled Securities		Number of Stapled Securities	
	Six-month period ended	Six-month period ended	2025	2024
	31/12/2025	31/12/2024		
	'000	'000	'000	'000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:				
- outstanding during the period/year	1,269,694	1,256,022	1,267,499	1,254,307
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	20	20	10	10
	<u>1,269,714</u>	<u>1,256,042</u>	<u>1,267,509</u>	<u>1,254,317</u>
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:				
- weighted average number of Stapled Securities (basic)	1,269,714	1,256,042	1,267,509	1,254,317
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	8,783	8,164	10,988	9,889
	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>
Earnings per Stapled Security (cents)				
Basic	(1.94)	0.25	(2.33)	1.15
Diluted	<u>(1.92)</u>	<u>0.25</u>	<u>(2.31)</u>	<u>1.14</u>

14 Operating segments

Information about reportable segments

All the segments relate to properties operated as hotels, resorts and/or residential apartments. Other operations of the H-REIT Group and the Stapled Group include Claymore Connect which is leased to individual tenants and is operated as a retail space.

	----- HBT Group -----					Total \$'000
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	
Six-month period ended						
31 December 2025						
Hotel revenue	26,597	13,635	3,181	4,692	28,440	76,545
Rental revenue	-	-	-	-	5,230	5,230
Revenue – external	<u>26,597</u>	<u>13,635</u>	<u>3,181</u>	<u>4,692</u>	<u>33,670</u>	<u>81,775</u>
Reportable segment net property income	1,500	3,868	(2,176)	47	9,023	12,262
Depreciation of property, plant and equipment	(1,146)	(1,982)	(1,363)	-	(3,702)	(8,193)
Fair value gain on investment property	-	-	-	-	9,458	9,458
Revaluation deficit on property, plant and equipment	-	-	-	-	(704)	(704)
Unallocated items:						
- HBT Trustee-Manager's management fee						(880)
- HBT Trustee-Manager's trustee fee						(215)
- Valuation fees						(44)
- Other expenses						(1,222)
- Finance income						1,179
- Finance costs						(8,295)
- Tax expense						<u>(3,058)</u>
Profit for the period						<u>288</u>
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	20	(3)	-	-	(743)	<u>(726)</u>
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	-	-	-	-	1,437	1,437
Non-current assets ^	<u>32,744</u>	<u>21,544</u>	<u>21,691</u>	<u>-</u>	<u>402,050</u>	<u>478,029</u>

^ 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						
31 December 2024						
Hotel revenue	27,003	10,993	3,952	4,576	25,403	71,927
Rental revenue	–	–	–	–	1,918	1,918
Revenue – external	<u>27,003</u>	<u>10,993</u>	<u>3,952</u>	<u>4,576</u>	<u>27,321</u>	<u>73,845</u>
Reportable segment net property income	1,695	2,746	(1,806)	51	6,722	9,408
Depreciation of property, plant and equipment	(1,184)	(2,055)	(1,400)	–	(3,640)	(8,279)
Fair value loss on investment property	–	–	–	–	(574)	(574)
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	1,819	1,819
HBT Trustee-Manager's acquisition fee	–	–	–	–	(334)	(334)
Gain from a bargain purchase	–	–	–	–	3,035	3,035
Unallocated items:						
- HBT Trustee-Manager's management fee						(693)
- HBT Trustee-Manager's trustee fee						(199)
- Valuation fees						(7)
- Other expenses						(3,292)
- Finance income						249
- Finance costs						(9,625)
- Tax expense						(927)
Loss for the period						<u>(9,419)</u>
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	2,256	2,256
Non-current assets ^	<u>34,869</u>	<u>25,182</u>	<u>25,808</u>	<u>–</u>	<u>391,465</u>	<u>477,324</u>

^ Excluding deferred tax assets and other receivables.

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	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Hotel revenue	49,087	24,442	9,275	9,677	52,182	144,663
Rental revenue	–	–	–	–	9,192	9,192
Revenue – external	49,087	24,442	9,275	9,677	61,374	153,855
Reportable segment net property income	2,870	6,221	(2,789)	23	15,509	21,834
Depreciation of property, plant and equipment	(2,315)	(3,957)	(2,759)	–	(7,370)	(16,401)
Fair value gain on investment property	–	–	–	–	9,458	9,458
Revaluation deficit on property, plant and equipment	–	–	–	–	(704)	(704)
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,609)
- HBT Trustee-Manager's trustee fee						(424)
- Valuation fees						(79)
- Other expenses						(2,928)
- Finance income						1,352
- Finance costs						(17,060)
- Tax expense						(1,273)
Loss for the year						(7,834)
Other material non-cash items						
Impairment loss on trade receivables	(3)	(3)	–	–	(734)	(740)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	2,770	2,770
Non-current assets ^	32,744	21,544	21,691	–	402,050	478,029

^ Excluding deferred tax assets and other receivables.

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	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
2024						
Hotel revenue	54,729	21,756	11,660	8,982	45,562	142,689
Rental revenue	-	-	-	-	1,918	1,918
Revenue – external	<u>54,729</u>	<u>21,756</u>	<u>11,660</u>	<u>8,982</u>	<u>47,480</u>	<u>144,607</u>
Reportable segment net property income	3,322	5,591	(897)	11	10,737	18,764
Depreciation of property, plant and equipment	(2,368)	(4,143)	(2,819)	-	(7,098)	(16,428)
Fair value loss on investment property	-	-	-	-	(574)	(574)
Reversal of revaluation deficit on property, plant and equipment	-	-	-	-	1,819	1,819
HBT Trustee-Manager's acquisition fee	-	-	-	-	(334)	(334)
Gain from a bargain purchase	-	-	-	-	3,035	3,035
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,343)
- HBT Trustee-Manager's trustee fee						(381)
- Valuation fees						(46)
- Other expenses						(5,175)
- Finance income						98
- Finance costs						(20,604)
- Tax expense						(1,480)
Loss for the year						<u>(22,649)</u>
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	-	-	-	-	25,672	25,672
Non-current assets ^	<u>34,869</u>	<u>25,182</u>	<u>25,808</u>	<u>-</u>	<u>391,465</u>	<u>477,324</u>

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	----- 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
Six-month period ended 31 December 2025											
Rental revenue	44,332	2,114	3,119	5,211	5,156	2,425	1,830	5,377	69,564	4,247	73,811
Reportable segment net property income	40,271	2,114	2,407	3,952	3,157	2,284	1,738	3,947	59,870	3,269	63,139
Depreciation of property, plant and equipment	-	-	-	-	(208)	(381)	-	-	(589)	-	(589)
Net fair value (loss)/gain on investment properties	(19,169)	4,442	19,728	(14,986)	(3,740)	-	(3,094)	3,550	(13,269)	(75)	(13,344)
Unallocated items:											
- H-REIT Manager's management fee											(6,748)
- H-REIT Trustee's fee											(244)
- Valuation fees											(68)
- Other expenses											(1,616)
- Finance income											7,741
- Finance costs											(28,927)
- Tax expense											(9,037)
Total return for the period											<u>10,307</u>
Other material non-cash items											
Impairment loss on trade receivables	-	-	-	-	(1,436)	-	-	(184)	(1,620)	-	(1,620)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	11,907	5,161	515	2,005	4,249	70	145	99	24,151	-	24,151
Non-current assets ^	<u>1,952,470</u>	<u>175,804</u>	<u>93,805</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>69,399</u>	<u>158,842</u>	<u>2,826,467</u>	<u>120,000</u>	<u>2,946,467</u>

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

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	----- 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 31 December 2024											
Rental revenue	44,950	2,077	2,383	6,321	5,437	2,355	2,667	2,481	68,671	4,142	72,813
Reportable segment net property income	40,544	2,077	1,689	5,747	(2,672)	2,213	2,582	2,413	54,593	3,072	57,665
Depreciation of property, plant and equipment	-	-	-	-	(208)	(689)	-	-	(897)	-	(897)
Net fair value (loss)/gain on investment properties	(16,771)	(5,078)	4,887	(3,333)	(2,002)	-	2,868	(300)	(19,729)	9,991	(9,738)
Unallocated items:											
- H-REIT Manager's management fee											(6,303)
- H-REIT Trustee's fee											(228)
- Valuation fees											(88)
- Other expenses											(1,080)
- Finance income											4,333
- Finance costs											(33,559)
- Tax expense											(2,735)
Total return for the period											<u>7,370</u>
Other material non-cash items											
Reversal of impairment loss /(Impairment loss) on trade receivables	3	-	-	-	(7,494)	-	-	-	(7,491)	-	(7,491)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,150	7,155	6,203	561	1,338	13	40	-	22,460	-	22,460
Non-current assets ^	<u>1,952,100</u>	<u>167,907</u>	<u>69,886</u>	<u>147,663</u>	<u>154,086</u>	<u>80,949</u>	<u>67,518</u>	<u>151,144</u>	<u>2,791,253</u>	<u>120,000</u>	<u>2,911,253</u>

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

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----- 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
2025											
Rental revenue	78,705	4,074	5,442	9,392	11,775	5,068	3,571	10,847	128,874	8,388	137,262
Reportable segment net property income	70,648	4,074	4,040	7,321	9,123	4,784	3,294	8,194	111,478	6,460	117,938
Depreciation of property, plant and equipment	-	-	-	-	(415)	(1,168)	-	-	(1,583)	-	(1,583)
Net fair value (loss)/gain on investment properties	(19,169)	4,442	19,728	(14,986)	(3,740)	-	(3,094)	3,550	(13,269)	(75)	(13,344)
Unallocated items:											
- H-REIT Manager's management fee											(12,944)
- H-REIT Trustee's fee											(479)
- Valuation fees											(149)
- Other expenses											(3,354)
- Finance income											10,053
- Finance costs											(64,794)
- Tax expense											(11,374)
Total return for the year											<u>19,970</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade receivables	-	-	-	-	(1,436)	-	-	(238)	(1,674)	90	(1,584)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	19,614	8,415	3,502	2,373	5,107	70	630	167	39,878	-	39,878
Non-current assets ^	1,952,470	175,804	93,805	144,391	146,618	85,138	69,399	158,842	2,826,467	120,000	2,946,467

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

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	----- 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
2024											
Rental revenue	87,241	5,220	4,805	10,792	12,029	4,750	5,412	4,673	134,922	8,127	143,049
Reportable segment net property income	78,667	5,220	3,534	9,706	3,305	4,475	5,147	4,605	114,659	6,122	120,781
Depreciation of property, plant and equipment	-	-	-	-	(414)	(1,390)	-	-	(1,804)	-	(1,804)
Net fair value (loss)/gain on investment properties	(16,771)	(5,078)	4,887	(3,333)	(2,002)	-	2,868	(300)	(19,729)	9,991	(9,738)
Unallocated items:											
- H-REIT Manager's management fee											(12,726)
- H-REIT Trustee's fee											(448)
- Valuation fees											(188)
- Other expenses											(2,778)
- Finance income											7,937
- Finance costs											(58,923)
- Tax expense											(5,080)
Total return for the year											<u>37,033</u>
Other material non-cash items											
Impairment loss on trade receivables	-	-	-	-	(7,494)	-	-	-	(7,494)	-	(7,494)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	14,655	11,524	7,519	1,902	2,574	13	207	-	38,394	-	38,394
Non-current assets ^	1,952,100	167,907	69,886	147,663	154,086	80,949	67,518	151,144	2,791,253	120,000	2,911,253

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

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2025											
Rental revenue	38,710	2,114	–	5,211	3,216	–	10,607	1,830	61,688	4,247	65,935
Hotel revenue	26,597	–	13,647	–	3,181	4,692	28,440	–	76,557	–	76,557
Revenue – external	<u>65,307</u>	<u>2,114</u>	<u>13,647</u>	<u>5,211</u>	<u>6,397</u>	<u>4,692</u>	<u>39,047</u>	<u>1,830</u>	<u>138,245</u>	<u>4,247</u>	<u>142,492</u>
Reportable segment net property income	40,272	2,114	3,976	3,952	477	2,331	12,970	1,738	67,830	3,269	71,099
Depreciation of property, plant and equipment	(5,390)	–	(1,368)	–	(1,821)	(381)	(3,702)	–	(12,662)	–	(12,662)
Net fair value (loss)/gain on investment properties	(24,368)	4,442	–	(14,986)	(3,405)	–	13,008	(3,094)	(28,403)	(75)	(28,478)
Revaluation deficit on property, plant and equipment	(408)	–	–	–	(7,020)	–	(704)	–	(8,132)	–	(8,132)
HBT Trustee-Manager's acquisition fee											
Gain from a bargain purchase											
Unallocated items:											
- H-REIT Manager's management fee											(6,748)
- H-REIT Trustee's fee											(244)
- HBT Trustee-Manager's management fee											(880)
- HBT Trustee-Manager's trustee fee											(215)
- Valuation fees											(112)
- Other expenses											(2,806)
- Finance income											4,491
- Finance costs											(31,688)
- Tax expense											(8,388)
Total return for the period											<u>(24,763)</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	20	–	(3)	–	–	–	(927)	–	(910)	–	(910)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	11,938	5,161	515	2,005	4,249	70	1,536	145	25,619	–	25,619
Non-current assets [^]	<u>1,958,622</u>	<u>175,804</u>	<u>92,084</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>560,892</u>	<u>69,399</u>	<u>3,232,948</u>	<u>120,000</u>	<u>3,352,948</u>

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

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2025

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2024											
Rental revenue	37,933	2,077	–	6,321	3,446	–	4,398	2,667	56,842	4,142	60,984
Hotel revenue	27,003	–	10,993	–	3,952	4,576	25,403	–	71,927	–	71,927
Revenue – external	<u>64,936</u>	<u>2,077</u>	<u>10,993</u>	<u>6,321</u>	<u>7,398</u>	<u>4,576</u>	<u>29,801</u>	<u>2,667</u>	<u>128,769</u>	<u>4,142</u>	<u>132,911</u>
Reportable segment net property income	40,739	2,077	2,051	5,747	1,024	2,264	9,134	2,582	65,618	3,072	68,690
Depreciation of property, plant and equipment	(4,298)	–	(1,178)	–	(1,740)	(689)	(3,639)	–	(11,544)	–	(11,544)
Net fair value gain/(loss) on investment properties	2,588	(5,078)	–	(3,332)	(1,280)	–	13	2,869	(4,220)	9,991	5,771
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	(13,215)	–	709	–	1,998	–	1,819	–	(8,689)	–	(8,689)
HBT Trustee-Manager's acquisition fee	–	–	–	–	–	–	(334)	–	(334)	–	(334)
Gain from a bargain purchase	–	–	–	–	–	–	3,035	–	3,035	–	3,035
Unallocated items:											
- H-REIT Manager's management fee											(6,303)
- H-REIT Trustee's fee											(228)
- HBT Trustee-Manager's management fee											(693)
- HBT Trustee-Manager's trustee fee											(199)
- Valuation fees											(95)
- Other expenses											(4,365)
- Finance income											261
- Finance costs											(38,577)
- Tax expense											(3,265)
Total return for the period											<u>3,465</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,151	7,155	6,203	561	1,338	13	2,256	40	24,717	–	24,717
Non-current assets [^]	<u>1,956,137</u>	<u>167,907</u>	<u>77,510</u>	<u>147,663</u>	<u>164,956</u>	<u>80,949</u>	<u>542,610</u>	<u>67,518</u>	<u>3,205,250</u>	<u>120,000</u>	<u>3,325,250</u>

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

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2025

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2025											
Rental revenue	69,544	4,074	–	9,392	7,850	–	20,039	3,571	114,470	8,388	122,858
Hotel revenue	49,087	–	24,487	–	9,275	9,677	52,182	–	144,708	–	144,708
Revenue – external	<u>118,631</u>	<u>4,074</u>	<u>24,487</u>	<u>9,392</u>	<u>17,125</u>	<u>9,677</u>	<u>72,221</u>	<u>3,571</u>	<u>259,178</u>	<u>8,388</u>	<u>267,566</u>
Reportable segment net property income	70,518	4,074	5,672	7,321	3,845	4,807	23,703	3,294	123,224	6,460	129,694
Depreciation of property, plant and equipment	(10,445)	–	(2,696)	–	(3,620)	(1,168)	(7,370)	–	(25,299)	–	(25,299)
Net fair value (loss)/gain of investment properties	(24,368)	4,442	–	(14,986)	(3,405)	–	13,008	(3,094)	(28,403)	(75)	(28,478)
Revaluation deficit on property, plant and equipment	(408)	–	–	–	(7,020)	–	(704)	–	(8,132)	–	(8,132)
Unallocated items:											
- H-REIT Manager's management fee											(12,944)
- H-REIT Trustee's fee											(479)
- HBT Trustee-Manager's management fee											(1,609)
- HBT Trustee-Manager's trustee fee											(424)
- Valuation fees											(228)
- Other expenses											(6,251)
- Finance income											5,814
- Finance costs											(70,873)
- Tax expense											(10,268)
Total return for the year											<u>(29,477)</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade and other receivables	(3)	–	(3)	–	–	–	(973)	–	(979)	90	(889)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	19,645	8,415	3,502	2,373	5,107	70	2,937	630	42,679	–	42,679
Non-current assets [^]	<u>1,958,622</u>	<u>175,804</u>	<u>92,084</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>560,892</u>	<u>69,399</u>	<u>3,232,948</u>	<u>120,000</u>	<u>3,352,948</u>

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

CDL Hospitality Trusts
Condensed interim financial statements
For the six months and full year ended 31 December 2025

	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2024											
Rental revenue	73,409	5,220	–	10,792	8,020	–	6,590	5,412	109,443	8,127	117,570
Hotel revenue	54,729	–	21,756	–	11,660	8,982	45,562	–	142,689	–	142,689
Revenue – external	<u>128,138</u>	<u>5,220</u>	<u>21,756</u>	<u>10,792</u>	<u>19,680</u>	<u>8,982</u>	<u>52,152</u>	<u>5,412</u>	<u>252,132</u>	<u>8,127</u>	<u>260,259</u>
Reportable segment net property income	78,990	5,220	4,319	9,706	5,892	4,486	15,341	5,147	129,101	6,122	135,223
Depreciation of property, plant and equipment	(8,362)	–	(2,252)	–	(3,475)	(1,390)	(7,097)	–	(22,576)	–	(22,576)
Net fair value gain/(loss) of investment properties	2,588	(5,078)	–	(3,332)	(1,280)	–	13	2,869	(4,220)	9,991	5,771
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(13,215)	–	709	–	1,998	–	1,819	–	(8,689)	–	(8,689)
HBT Trustee-Manager's acquisition fee	–	–	–	–	–	–	(334)	–	(334)	–	(334)
Gain from a bargain purchase	–	–	–	–	–	–	3,035	–	3,035	–	3,035
Unallocated items:											
- H-REIT Manager's management fee											(12,726)
- H-REIT Trustee's fee											(448)
- HBT Trustee-Manager's management fee											(1,343)
- HBT Trustee-Manager's trustee fee											(381)
- Valuation fees											(234)
- Other expenses											(7,947)
- Finance income											578
- Finance costs											(68,823)
- Tax expense											(6,163)
Total return for the year											<u>14,943</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	14,656	11,524	7,519	1,902	2,575	13	24,784	207	63,180	–	63,180
Non-current assets [^]	<u>1,956,137</u>	<u>167,907</u>	<u>77,510</u>	<u>147,663</u>	<u>164,956</u>	<u>80,949</u>	<u>542,610</u>	<u>67,518</u>	<u>3,205,250</u>	<u>120,000</u>	<u>3,325,250</u>

[^] 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 31 December 2025								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	21,747	–	–	21,747				
Cash and cash equivalents	21,825	–	–	21,825				
	<u>43,572</u>	<u>–</u>	<u>–</u>	<u>43,572</u>				
Financial liabilities not measured at fair value								
Loans from related entity	–	–	(332,111)	(332,111)				
Trade and other payables ⁽²⁾	–	–	(65,024)	(65,024)				
Rental deposits	–	–	(5)	(5)	–	–	(5)	(5)
	<u>–</u>	<u>–</u>	<u>(397,140)</u>	<u>(397,140)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	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)
Loans 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 and rental deposits

	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 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables ⁽¹⁾	370,864	–	–	370,864				
Cash and cash equivalents	65,236	–	–	65,236				
	<u>439,535</u>	<u>–</u>	<u>–</u>	<u>439,535</u>				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables ⁽²⁾	–	–	(43,174)	(43,174)				
Rental deposits	–	–	(12,207)	(12,207)	–	–	(12,076)	(12,076)
	<u>–</u>	<u>–</u>	<u>(1,304,902)</u>	<u>(1,304,902)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	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 and rental deposits

	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 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables ⁽¹⁾	21,542	–	–	21,542				
Cash and cash equivalents	87,061	–	–	87,061				
	<u>112,038</u>	<u>–</u>	<u>–</u>	<u>112,038</u>				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables ⁽²⁾	–	–	(51,121)	(51,121)				
Rental deposits	–	–	(12,212)	(12,212)	–	–	(12,081)	(12,081)
	<u>–</u>	<u>–</u>	<u>(1,312,854)</u>	<u>(1,312,854)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	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				
	108,030	–	–	108,030				
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)
	–	–	(1,404,050)	(1,404,050)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

16 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	1,299	763	8,243	9,451	9,542	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% (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 31 December 2025, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$3,166,000 (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 condensed interim 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). Variable lease payments of \$4,000 (2024: nil) being recorded for the years ended 31 December 2025 and 2024.

(d) H-REIT holds a leasehold building, with a remaining 99-year 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 condensed interim 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 year ended 31 December 2025, the Stapled Group recorded variable lease payments of \$945,000 (2024: \$1,284,000).

(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 the H-REIT Trustee's fee have been paid or are payable to the H-REIT Manager and the H-REIT Trustee respectively.

As at the reporting date, the HBT Trustee-Manager, the H-REIT Manager and the master lessees of Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and Grand Millennium Auckland are indirect wholly-owned subsidiaries of a substantial holder of the Stapled Securities in the Stapled Group.

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

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and the HBT Trustee-Manager						
Acquisition fee paid/payable	–	1,616	–	640	–	2,256
Rental income received/receivable	–	–	75,430	79,659	75,430	79,659
Rental expense paid/payable	–	64	1,148	1,056	1,148	1,120
Shared service expenses paid/payable	120	193	412	583	532	776
Corporate secretarial services fee paid/payable	55	64	127	118	182	182
Asset management fees	116	154	–	–	116	154
Advisory fee paid/payable	12	35	–	–	12	35

18 Financial ratios

	H-REIT Group		Stapled Group	
	2025	2024	2025	2024
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.95	0.89	1.21	1.28
- excluding performance component of H-REIT Manager's management fees ²	0.66	0.60	0.90	0.98
Portfolio turnover rate ³	–	3.54	–	5.26

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.

³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the H-REIT Group and the Stapled Group expressed as a percentage of daily average net asset value.

19 Acquisitions

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

On 19 December 2024, the H-REIT group also 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) have been recognised in the statement of profit or loss or the statement of total return (as the case may be), 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	29,235

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) the 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	<u>(29,235)</u>
Gain from a bargain purchase	<u><u>(3,035)</u></u>

The gain from a bargain purchase of the Acquired Hotel relates to the lower consideration transferred as compared to the fair value of the identifiable net assets determined by the independent valuer. The gain from a bargain purchase was recognised in the statement of profit or loss or the statement of total return (as the case may be) and is also disclosed under the UK segment (Note 14).

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 statements of cash flows 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 2.82 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2025 to 31 December 2025.
- (ii) 1,977,204 Stapled Securities, amounting to \$1,621,000, were issued as satisfaction of the H-REIT Manager's base fee for the period from 1 October 2025 to 31 December 2025.
- (iii) 263,633 Stapled Securities, amounting to \$216,000, were issued as satisfaction of the HBT Trustee-Manager's base fee for the period from 1 October 2025 to 31 December 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 31 December 2025, the Statement of Profit or Loss 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 and year 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 31 December 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 and year 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 31 December 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 and year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “Second Half and Full Year 2025 Summary of Group Performance” Section 2, page 11 to 21 of CDL Hospitality Trusts for the six-month period and year ended 31 December 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 “Second Half and Full Year 2025 Summary of Group Performance” Section 3, page 21 of CDL Hospitality Trusts for the six-month period and year ended 31 December 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 “Second Half and Full Year 2025 Summary of Group Performance” Section 4, page 22 to 24 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2025.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes

Period of distribution: Distribution for 1 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	2.50
Tax Exempt Income	0.00
Capital	0.32
Total	2.82

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 July 2024 to 31 December 2024

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	2.43
Tax Exempt Income	0.00
Capital	0.38
Total	2.81

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%.

Tax-Exempt Income Distribution

All Stapled Securityholders are exempt from Singapore income tax on the distributions made out of the tax-exempt income regardless of whether they are corporate Stapled Securityholders or investors.

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 9 February 2026

5(e) Date payable

27 February 2026

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 and year ended 31 December 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.

9. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the H-REIT Manager and the HBT Trustee-Manager confirm that there are no persons occupying managerial positions in the H-REIT Manager and its principal subsidiary, the HBT Trustee-Manager, who are related to a director or the chief executive officer or a substantial shareholder of the H-REIT Manager or of the HBT Trustee-Manager respectively or a substantial Stapled Securityholder of CDLHT.

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 January 2026

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.

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 January 2026

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 January 2026