



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 2024

Statements of Financial Position
As at 31 December 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets							
Investment properties	3	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899
Investment property under development	4	–	131,423	–	–	–	131,423
Property, plant and equipment	5	313,894	288,444	82,402	71,814	846,454	814,611
Finance lease receivables		–	–	3,435	4,345	3,435	4,345
Deferred tax assets		795	721	727	751	1,522	1,472
Financial derivative assets		–	–	8,065	8,300	8,065	8,300
Other receivables		529	529	222,745	145,801	677	677
		<u>478,648</u>	<u>421,117</u>	<u>3,146,225</u>	<u>2,981,226</u>	<u>3,338,949</u>	<u>3,193,727</u>
Current assets							
Inventories		2,501	2,451	–	–	2,501	2,451
Finance lease receivables		–	–	910	800	910	800
Trade and other receivables		24,049	23,705	43,290	45,997	31,298	27,446
Financial derivative assets		–	–	655	6,210	655	6,210
Cash and cash equivalents		21,713	14,798	56,575	57,202	78,288	72,000
		<u>48,263</u>	<u>40,954</u>	<u>101,430</u>	<u>110,209</u>	<u>113,652</u>	<u>108,907</u>
Total assets		<u>526,911</u>	<u>462,071</u>	<u>3,247,655</u>	<u>3,091,435</u>	<u>3,452,601</u>	<u>3,302,634</u>
Non-current liabilities							
Loans and borrowings	6	422,040	352,768	907,844	834,679	1,017,730	941,683
Financial derivative liabilities		–	–	548	1,476	548	1,476
Other payables		57	74	12,099	11,665	12,156	11,739
Deferred tax liabilities		26,058	23,886	21,203	16,429	49,548	43,151
		<u>448,155</u>	<u>376,728</u>	<u>941,694</u>	<u>864,249</u>	<u>1,079,982</u>	<u>998,049</u>
Current liabilities							
Loans and borrowings	6	9,333	8,896	461,300	348,173	461,348	348,313
Trade and other payables		75,128	67,221	41,267	45,088	62,685	60,260
Financial derivative liabilities		–	–	179	30	179	30
Provision for taxation		2,290	2,870	5,831	6,850	8,121	9,720
		<u>86,751</u>	<u>78,987</u>	<u>508,577</u>	<u>400,141</u>	<u>532,333</u>	<u>418,323</u>
Total liabilities		<u>534,906</u>	<u>455,715</u>	<u>1,450,271</u>	<u>1,264,390</u>	<u>1,612,315</u>	<u>1,416,372</u>
Net (liabilities)/assets		<u>(7,995)</u>	<u>6,356</u>	<u>1,797,384</u>	<u>1,827,045</u>	<u>1,840,286</u>	<u>1,886,262</u>

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

Statements of Financial Position (cont'd)
As at 31 December 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Represented by:							
Unitholders' funds		(7,995)	6,356	1,789,476	1,819,229	1,832,378	1,878,446
Non-controlling interests		–	–	7,908	7,816	7,908	7,816
		<u>(7,995)</u>	<u>6,356</u>	<u>1,797,384</u>	<u>1,827,045</u>	<u>1,840,286</u>	<u>1,886,262</u>
Units/Stapled Securities in issue ('000)	7	<u>1,256,857</u>	<u>1,245,832</u>	<u>1,256,857</u>	<u>1,245,832</u>	<u>1,256,857</u>	<u>1,245,832</u>
Net asset value/Net tangible asset per Unit/Stapled Security (\$)	8	<u>(0.0063)</u>	<u>0.0051</u>	<u>1.42</u>	<u>1.45</u>	<u>1.45</u>	<u>1.50</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 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	9	73,845	74,384	72,813	79,169	132,911	138,334
Property expenses							
Operations and maintenance expenses		(16,730)	(16,054)	–	–	(16,730)	(16,054)
Employee benefit expenses		(23,830)	(23,469)	–	–	(23,830)	(23,469)
Rental expenses		(7,897)	(9,341)	–	–	(27)	(46)
Property tax		(1,232)	(597)	(4,363)	(4,802)	(5,595)	(5,399)
Other property expenses		(14,748)	(14,560)	(10,785)	(5,526)	(18,039)	(17,916)
		<u>(64,437)</u>	<u>(64,021)</u>	<u>(15,148)</u>	<u>(10,328)</u>	<u>(64,221)</u>	<u>(62,884)</u>
Net property income		9,408	10,363	57,665	68,841	68,690	75,450
H-REIT Manager's management fee	10	–	–	(6,303)	(6,593)	(6,303)	(6,593)
H-REIT Trustee's fee		–	–	(228)	(208)	(228)	(208)
HBT Trustee-Manager's management fee	10	(693)	(653)	–	–	(693)	(653)
HBT Trustee-Manager's trustee fee		(199)	(163)	–	–	(199)	(163)
HBT Trustee-Manager's acquisition fee		(334)	–	–	–	(334)	–
Valuation fee		(7)	(33)	(88)	(122)	(95)	(155)
Depreciation		(8,279)	(7,867)	(897)	(1,083)	(11,544)	(10,709)
Other expenses		(3,292)	(1,358)	(1,080)	(1,858)	(4,365)	(3,210)
Finance income		249	3,629	4,333	4,976	261	3,291
Finance costs		(9,625)	(6,794)	(33,559)	(32,400)	(38,577)	(35,130)
Net finance costs	11	<u>(9,376)</u>	<u>(3,165)</u>	<u>(29,226)</u>	<u>(27,424)</u>	<u>(38,316)</u>	<u>(31,839)</u>
Net (loss)/income before fair value adjustment		<u>(12,772)</u>	<u>(2,876)</u>	<u>19,843</u>	<u>31,553</u>	<u>6,613</u>	<u>21,920</u>
Gain from a bargain purchase		3,035	–	–	–	3,035	–
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment		1,819	3,158	–	–	(8,689)	943
Net fair value (loss)/gain on investment properties and investment property under development		<u>(574)</u>	<u>6,735</u>	<u>(9,738)</u>	<u>80,787</u>	<u>5,771</u>	<u>106,972</u>
(Loss)/Profit/Total return for the period before tax		<u>(8,492)</u>	<u>7,017</u>	<u>10,105</u>	<u>112,340</u>	<u>6,730</u>	<u>129,835</u>
Tax expense	12	<u>(927)</u>	<u>(3,103)</u>	<u>(2,735)</u>	<u>(8,621)</u>	<u>(3,265)</u>	<u>(13,787)</u>
(Loss)/Profit/Total return for the period	13	<u>(9,419)</u>	<u>3,914</u>	<u>7,370</u>	<u>103,719</u>	<u>3,465</u>	<u>116,048</u>

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

Statement of Profit or Loss of the HBT Group (cont'd)
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2024

	HBT Group		H-REIT Group		Stapled Group	
	Six-month	Six-month	Six-month	Six-month	Six-month	Six-month
	period	period	period	period	period	period
Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Loss)/Profit/Total return attributable to:						
Unitholders	(9,419)	3,914	7,016	103,158	3,111	115,487
Non-controlling interests	–	–	354	561	354	561
	<u>(9,419)</u>	<u>3,914</u>	<u>7,370</u>	<u>103,719</u>	<u>3,465</u>	<u>116,048</u>
Earnings per Stapled Security (cents)						
Basic					0.25	9.28
Diluted					<u>0.25</u>	<u>9.23</u>

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 2024

	HBT Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
(Loss)/Profit for the period	(9,419)	3,914
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation surplus on property, plant and equipment	4,918	9,251
Tax effect on revaluation of property, plant and equipment	(1,590)	(3,140)
	3,328	6,111
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(1,552)	(2,825)
Exchange differences on monetary items forming part of net investment in foreign operations	(785)	(2,327)
Exchange differences on hedge of net investments in foreign operations	1,632	1,317
	(705)	(3,835)
Other comprehensive income for the period, net of tax	2,623	2,276
Total comprehensive (loss)/income for the period	(6,796)	6,190

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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 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue	9	144,607	141,985	143,049	144,712	260,259	257,556
Property expenses							
Operations and maintenance expenses		(32,267)	(30,280)	–	–	(32,267)	(30,280)
Employee benefit expenses		(46,826)	(45,214)	–	–	(46,826)	(45,214)
Rental expenses		(15,634)	(17,310)	–	–	(53)	(59)
Property tax		(1,910)	(1,374)	(8,375)	(6,931)	(10,285)	(8,305)
Other property expenses		(29,206)	(28,446)	(13,893)	(9,118)	(35,605)	(35,394)
		<u>(125,843)</u>	<u>(122,624)</u>	<u>(22,268)</u>	<u>(16,049)</u>	<u>(125,036)</u>	<u>(119,252)</u>
Net property income		18,764	19,361	120,781	128,663	135,223	138,304
H-REIT Manager's management fee	10	–	–	(12,726)	(12,639)	(12,726)	(12,639)
H-REIT Trustee's fee		–	–	(448)	(409)	(448)	(409)
HBT Trustee-Manager's management fee	10	(1,343)	(1,188)	–	–	(1,343)	(1,188)
HBT Trustee-Manager's trustee fee		(381)	(305)	–	–	(381)	(305)
HBT Trustee-Manager's acquisition fee		(334)	–	–	–	(334)	–
Valuation fee		(46)	(53)	(188)	(208)	(234)	(261)
Depreciation	5	(16,428)	(16,471)	(1,804)	(1,877)	(22,576)	(21,931)
Other expenses		(5,175)	(2,024)	(2,778)	(3,302)	(7,947)	(5,269)
Finance income		98	86	7,937	7,188	578	849
Finance costs		(20,604)	(16,531)	(58,923)	(58,023)	(68,823)	(63,310)
Net finance costs	11	<u>(20,506)</u>	<u>(16,445)</u>	<u>(50,986)</u>	<u>(50,835)</u>	<u>(68,245)</u>	<u>(62,461)</u>
Net (loss)/income before fair value adjustment		<u>(25,449)</u>	<u>(17,125)</u>	<u>51,851</u>	<u>59,393</u>	<u>20,989</u>	<u>33,841</u>
Gain from a bargain purchase		3,035	–	–	–	3,035	–
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment		1,819	3,158	–	–	(8,689)	943
Net fair value (loss)/gain on investment properties and investment property under development		<u>(574)</u>	<u>6,735</u>	<u>(9,738)</u>	<u>80,787</u>	<u>5,771</u>	<u>106,972</u>
(Loss)/Total return for the year before tax		<u>(21,169)</u>	<u>(7,232)</u>	<u>42,113</u>	<u>140,180</u>	<u>21,106</u>	<u>141,756</u>
Tax expense	12	(1,480)	(4,779)	(5,080)	(10,949)	(6,163)	(17,791)
(Loss)/Total return for the year	13	<u>(22,649)</u>	<u>(12,011)</u>	<u>37,033</u>	<u>129,231</u>	<u>14,943</u>	<u>123,965</u>
(Loss)/Total return attributable to:							
Unitholders		(22,649)	(12,011)	36,455	128,478	14,365	123,212
Non-controlling interests		–	–	578	753	578	753
		<u>(22,649)</u>	<u>(12,011)</u>	<u>37,033</u>	<u>129,231</u>	<u>14,943</u>	<u>123,965</u>
Earnings per Stapled Security (cents)	14						
Basic						1.15	9.91
Diluted						1.14	9.84

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 2024

	HBT Group	
	2024	2023
	\$'000	\$'000
Loss for the year	(22,649)	(12,011)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation surplus on property, plant and equipment	4,918	9,251
Tax effect on revaluation of property, plant and equipment	(1,401)	(3,144)
	<u>3,517</u>	<u>6,107</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	2,018	4,867
Exchange differences on monetary items forming part of net investment in foreign operations	1,155	2,867
Exchange differences on hedge of net investments in foreign operations	534	(1,623)
	<u>3,707</u>	<u>6,111</u>
Other comprehensive income for the year, net of tax	<u>7,224</u>	<u>12,218</u>
Total comprehensive (loss)/income for the year	<u>(15,425)</u>	<u>207</u>

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Statements of Movements in Unitholders' Funds
Year ended 31 December 2024

	----- 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 (cont'd)
Year ended 31 December 2024

	----- 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.

Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2024

	----- 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 2023	108,643	(121)	5,819	(7,699)	(99,631)	7,011	1,750,373	6,926	1,757,299	1,786,218	6,926	1,793,144
Operations												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(12,011)	(12,011)	128,478	753	129,231	123,212	753	123,965
Revaluation reserve												
- Revaluation surplus on property, plant and equipment	-	-	9,251	-	-	9,251	10,407	-	10,407	40,152	-	40,152
- Tax effect on revaluation of property, plant and equipment	-	-	(3,144)	-	-	(3,144)	(1,820)	-	(1,820)	(4,964)	-	(4,964)
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	4,867	-	4,867	(7,370)	137	(7,233)	(2,921)	137	(2,784)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	2,867	-	2,867	546	-	546	3,413	-	3,413
- Exchange differences on hedge of net investments in foreign operations	-	-	-	(1,623)	-	(1,623)	2,378	-	2,378	(2,039)	-	(2,039)
Other comprehensive income	-	-	6,107	6,111	-	12,218	4,141	137	4,278	33,641	137	33,778
Total comprehensive income	-	-	6,107	6,111	(12,011)	207	132,619	890	133,509	156,853	890	157,743
Balance carried forward	108,643	(121)	11,926	(1,588)	(111,642)	7,218	1,882,992	7,816	1,890,808	1,943,071	7,816	1,950,887

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Statements of Movements in Unitholders' Funds (cont'd)
Year ended 31 December 2024

	----- 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	108,643	(121)	11,926	(1,588)	(111,642)	7,218	1,882,992	7,816	1,890,808	1,943,071	7,816	1,950,887
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	(1,105)	-	-	-	(707)	(1,812)	(73,874)	-	(73,874)	(75,686)	-	(75,686)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,111	-	10,111	10,111	-	10,111
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee- Manager's management fee	950	-	-	-	-	950	-	-	-	950	-	950
Total transactions with owners	(155)	-	-	-	(707)	(862)	(63,763)	-	(63,763)	(64,625)	-	(64,625)
At 31 December 2023	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

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 2024

	Note	Stapled Group	
		Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		30,333	30,163
Total return of H-REIT	13 (ii)	(130)	121,528
(Loss)/Profit of HBT	13 (ii)	(1,742)	6,547
Net tax adjustments (Note A)		35,910	(94,427)
		34,038	33,648
Less: Amount retained for working capital		(3,386)	(3,364)
Add: Capital distribution		4,773	9,484
Amount available for distribution to holders of Stapled Securities		<u>65,758</u>	<u>69,931</u>
Distribution to holders of Stapled Securities:			
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2023 to 30/6/2023		–	(31,234)
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2024 to 30/6/2024		(31,504)	–
		<u>(31,504)</u>	<u>(31,234)</u>
Amount available for distribution to holders of Stapled Securities at the end of the period		<u>34,254</u>	<u>38,697</u>
Distribution per Stapled Security (DPS) (cents)		<u>2.81</u>	<u>3.19</u>
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,099	1,039
- Fair value loss on financial derivatives		7,264	8,738
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		141	135
- Foreign exchange loss/(gain)		731	(6,757)
- Impairment loss on investment in subsidiaries (net)		5,892	6,592
- H-REIT Manager's management fee paid/payable in Stapled Securities		5,042	5,275
- H-REIT Trustee's fee		228	208
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		554	522
- HBT Trustee-Manager's trustee fee		199	163
- Net fair value loss/(gain) on investment properties		6,781	(121,223)
- Other items		7,979	10,881
Net tax adjustments		<u>35,910</u>	<u>(94,427)</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 2024

	Note	Stapled Group	
		2024	2023
		\$'000	\$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the year		38,697	43,413
Total return of H-REIT	13 (ii)	20,929	141,424
Loss of HBT	13 (ii)	(12,671)	(3,658)
Net tax adjustments (Note A)		54,530	(73,032)
		62,788	64,734
Less: Amount retained for working capital		(6,261)	(6,473)
Add: Capital distribution		10,323	12,709
Amount available for distribution to holders of Stapled Securities		105,547	114,383
Distribution to holders of Stapled Securities:			
Distribution of 3.59 cents per Stapled Security for the period from 1/7/2022 to 31/12/2022		–	(44,452)
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2023 to 30/06/2023		–	(31,234)
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)	–
		<u>(71,293)</u>	<u>(75,686)</u>
Amount available for distribution to holders of Stapled Securities at the end of the year		34,254	38,697
Distribution per Stapled Security (DPS) (cents)		<u>5.32</u>	<u>5.70</u>
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		2,140	1,993
- Fair value loss on financial derivatives		5,023	13,333
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		282	271
- Foreign exchange loss/(gain)		6,720	(1,728)
- Impairment loss on investment in subsidiaries (net)		5,892	6,592
- H-REIT Manager's management fee paid/payable in Stapled Securities		10,181	10,111
- H-REIT Trustee's fee		448	409
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		1,074	950
- HBT Trustee-Manager's trustee fee		381	305
- Net fair value loss/(gain) on investment properties		6,781	(121,223)
- Other items		15,608	15,955
Net tax adjustments		54,530	(73,032)

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 2024
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Carrying value at 31/12/2023 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	57 years	442 Orchard Road	Hotel	517,000	515,000	28.8	28.2
Claymore Connect	Freehold ⁽²⁾	75 years	57 years	442 Orchard Road	Retail	120,000	110,000	6.7	6.0
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	57 years	392 Havelock Road	Hotel	428,000	420,000	23.8	23.0
M Hotel	Freehold ⁽²⁾	75 years	57 years	81 Anson Road	Hotel	272,000	271,000	15.1	14.8
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	42 years	403 Havelock Road	Hotel	146,000	146,000	8.1	8.0
Studio M Hotel	Leasehold	99 years from 26 February 2007	81 years	3 Nanson Road	Hotel	206,000	206,000	11.5	11.3
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	81 years	21 Ocean Way	Hotel	383,101	396,227	21.3	21.7
Balance carried forward						2,072,101	2,064,227	115.3	113.0

Portfolio Statements (cont'd)
As at 31 December 2024
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Carrying value at 31/12/2023 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
Balance brought forward						2,072,101	2,064,227	115.3	113.0
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	147,662	152,935	8.2	8.4
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	67,517	66,398	3.8	3.6
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	167,907	176,248	9.3	9.6
Australia									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	31,978	26,571	1.8	1.5
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	37,908	35,578	2.1	1.9
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	72 years	South Nilandhe Atoll	Resort	92,135	89,769	5.1	4.9
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	80 years	Gaafu Alifu Atoll	Resort	60,499	58,940	3.4	3.2
United Kingdom									
voco Manchester (formerly known as Hotel Brooklyn)	Leasehold	197 years from 7 May 2021	193 years	57 & 59 Portland Street, Manchester	Hotel	84,001	79,549	4.7	4.4
Benson Yard	Freehold	–	–	18 Benson Street, Liverpool	Residential	67,143 ⁽³⁾	–	3.7	–
Investment properties						2,828,851	2,750,215	157.4	150.5

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

Portfolio Statements (cont'd)
As at 31 December 2024
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Carrying value at 31/12/2023 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	52,643	42,501	2.9	2.3
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	28,306	28,086	1.6	1.5
Other plant and equipment	–	–	–	–	–	1,453	1,227	0.1	0.1
Property, plant and equipment						82,402	71,814	4.6	3.9
Investment properties and property, plant and equipment						2,911,253	2,822,029	161.9	154.4
Other assets and liabilities (net)						(1,113,869)	(994,984)	(61.9)	(54.4)
Net assets of the H-REIT Group						1,797,384	1,827,045	100.0	100.0

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

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

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

Portfolio Statements (cont'd)
As at 31 December 2024
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Carrying value at 31/12/2023 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	57 years	442 Orchard Road	Hotel	517,000	515,000	28.1	27.3
Claymore Connect	Freehold ⁽²⁾	75 years	57 years	442 Orchard Road	Retail	120,000	110,000	6.5	5.8
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	57 years	392 Havelock Road	Hotel	428,000	420,000	23.3	22.3
M Hotel	Freehold ⁽²⁾	75 years	57 years	81 Anson Road	Hotel	272,000	271,000	14.8	14.4
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	42 years	403 Havelock Road	Hotel	146,000	146,000	7.9	7.7
Studio M Hotel	Leasehold	99 years from 26 February 2007	81 years	3 Nanson Road	Hotel	206,000	206,000	11.2	10.9
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	147,662	152,935	8.0	8.1
Balance carried forward						1,836,662	1,820,935	99.8	96.5

Portfolio Statements (cont'd)
As at 31 December 2024
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Carrying value at 31/12/2023 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
Balance brought forward						1,836,662	1,820,935	99.8	96.5
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	67,517	66,398	3.7	3.5
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	167,907	176,248	9.1	9.3
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	72 years	South Nilandhe Atoll	Resort	92,135	89,769	5.0	4.8
United Kingdom									
voco Manchester (formerly known as Hotel Brooklyn)	Leasehold	197 years from 7 May 2021	193 years	57 & 59 Portland Street, Manchester	Hotel	84,001	79,549	4.6	4.2
The Castings	Freehold	–	–	9 Heyrod Street, Manchester	Residential	156,621	131,423	8.5	7.0
Hotel Indigo Exeter (retail units)	Freehold	–	–	3 Catherine St, Exeter	Retail	6,810 ⁽⁴⁾	–	0.4	–
Benson Yard	Freehold	–	–	18 Benson Street, Liverpool	Residential	67,143 ⁽³⁾	–	3.6	–
Investment properties						2,478,796	2,364,322	134.7	125.3

Portfolio Statements (cont'd)
As at 31 December 2024
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2024 ⁽¹⁾ S'000	Carrying value at 31/12/2023 ⁽¹⁾ S'000	Percentage of total net assets at 31/12/2024 %	Percentage of total net assets at 31/12/2023 %
<u>Property, plant and equipment</u>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	81 years	21 Ocean Way	Hotel	387,137	409,248	21.0	21.7
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	35,578	31,074	1.9	1.6
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	41,931	40,532	2.3	2.1
<i>Maldives</i>									
Raffles Maldives Meradhoo	Leasehold	99 years from 15 June 2006	80 years	Gaafu Alifu Atoll	Resort	71,370	69,528	3.9	3.7
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	52,643	42,501	2.9	2.3
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	28,306	28,086	1.5	1.5
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	91 years	20 Downing Street, Cambridge	Hotel	110,574	107,486	6.0	5.7
The Lowry Hotel	Leasehold	150 years from 18 March 1997	122 years	50 Dearmans Place, Salford, Manchester	Hotel	87,283	84,744	4.7	4.5
Hotel Indigo Exeter	Freehold	–	–	3 Catherine St, Exeter	Hotel	30,179 ⁽⁴⁾	–	1.6	–
Other plant and equipment	–	–	–	–	–	1,453	1,412	0.1	0.1
Property plant and equipment						846,454	814,611	45.9	43.2
Investment properties and property, plant and equipment						3,325,250	3,178,933	180.6	168.5
Other assets and liabilities (net)						(1,484,964)	(1,292,671)	(80.6)	(68.5)
Net assets of the Stapled Group						1,840,286	1,886,262	100.0	100.0

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

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

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

⁽⁴⁾ The acquisition of Hotel Indigo Exeter was completed on 6 November 2024.

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

Statements of Cash Flows
Year ended 31 December 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities							
(Loss)/Total return for the year before tax		(21,169)	(7,232)	42,113	140,180	21,106	141,756
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		1,074	950	10,181	10,111	11,255	11,061
Depreciation of property, plant and equipment	5	16,428	16,471	1,804	1,877	22,576	21,931
Gain on disposal of property, plant and equipment		–	–	–	–	–	(13)
Write-off of property, plant and equipment		–	410	–	–	–	410
Impairment loss on trade and other receivables		43	93	7,494	2,333	43	255
Gain from a bargain purchase (Reversal of revaluation deficit)/ Revaluation deficit on property, plant and equipment		(3,035)	–	–	–	(3,035)	–
Net fair value loss/(gain) on investment properties and investment property under development		(1,819)	(3,158)	–	–	8,689	(943)
Net finance costs		574	(6,735)	9,738	(80,787)	(5,771)	(106,972)
Operating income before working capital changes		20,506	16,445	50,986	50,835	68,245	62,461
Changes in:		12,602	17,244	122,316	124,549	123,108	129,946
- Inventories		68	(83)	–	–	68	(83)
- Trade and other receivables		(3,544)	(1,651)	(6,036)	(10,590)	(6,478)	(4,523)
- Trade and other payables		17,476	6,853	(3,102)	8,399	9,897	5,772
Cash generated from operation		26,602	22,363	113,178	122,358	126,595	131,112
Tax paid		(2,723)	(2,449)	(3,166)	(4,896)	(5,889)	(7,345)
Net cash generated from operating activities		23,879	19,914	110,012	117,462	120,706	123,767
Cash flows from investing activities							
Loan to related entity		–	–	(67,317)	(50,205)	–	–
Acquisition of properties and business	20	(35,045)	–	(67,119)	–	(102,164)	–
Additions to property, plant and equipment		(1,925)	(3,238)	(616)	(1,621)	(16,790)	(13,934)
Proceeds from disposal of property, plant and equipment		–	–	–	–	–	13
Capital expenditure on investment properties and investment property under development		(26,848)	(58,000)	(37,769)	(27,784)	(49,488)	(74,875)
Receipt of finance lease receivables		–	–	800	561	800	561
Interest received		98	86	506	847	604	933
Net cash used in investing activities		(63,720)	(61,152)	(171,515)	(78,202)	(167,038)	(87,302)

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

Statements of Cash Flows (cont'd)
Year ended 31 December 2024

	Note	HBT Group		H-REIT Group		Stapled Group	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from financing activities							
Loan from related entity		67,317	50,205	–	–	–	–
Proceeds from bank loans		–	–	736,307	417,638	736,307	417,638
Repayment of bank loans		–	–	(550,445)	(352,349)	(550,445)	(352,349)
Payment of transaction costs related to bank loans		(6)	(15)	(2,273)	(1,796)	(2,279)	(1,811)
Payment of lease liabilities		(8,832)	(7,978)	(957)	(718)	(1,099)	(853)
Finance costs paid		(11,673)	(10,102)	(48,760)	(41,734)	(56,818)	(47,917)
Distributions to holders of Stapled Securities		–	(1,812)	(71,293)	(73,874)	(71,293)	(75,686)
Movement in restricted cash		–	–	(186)	(538)	(186)	(538)
Net cash generated from/(used in) financing activities		46,806	30,298	62,393	(53,371)	54,187	(61,516)
Net increase/(decrease) in cash and cash equivalents							
Cash and cash equivalents at beginning of the year		14,798	25,549	55,185	69,751	69,983	95,300
Effect of exchange rate changes on cash and cash equivalents		(50)	189	(1,554)	(455)	(1,604)	(266)
Cash and cash equivalents at end of the year		21,713	14,798	54,521	55,185	76,234	69,983

Cash and cash equivalents at the end of the year

	HBT Group		H-REIT Group		Stapled Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash and cash equivalents in the statement of financial position	21,713	14,798	56,575	57,202	78,288	72,000
Restricted cash	–	–	(2,054)	(2,017)	(2,054)	(2,017)
Cash and cash equivalents in the statement of cash flows	<u>21,713</u>	<u>14,798</u>	<u>54,521</u>	<u>55,185</u>	<u>76,234</u>	<u>69,983</u>

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 9,991,504 (2023: 8,091,477) Stapled Securities amounting to \$10.4 million (2023: \$9.6 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 1,033,978 (2023: 720,643) Stapled Securities amounting to \$1.1 million (2023: \$0.9 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 2023. 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 2023, except for the adoption of new and amendments to FRS/SFRS(I) that are effective for annual periods beginning on 1 January 2024. 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 investment property under development
- Note 5 – 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	–	–	2,750,215	2,631,976	2,232,899	2,104,672
Acquisition of properties (Note 20)	7,224	–	69,607	–	76,831	–
Capital expenditure	987	–	37,778	32,363	24,299	23,226
Reclassification from investment properties under development ⁽¹⁾	155,942	–	–	–	155,054	–
Fair value changes (unrealised)	(574)	–	(9,738)	80,787	5,771	98,343
Straight-line rental adjustments	–	–	1	3,427	860	3,361
Adjustment to right-of- use assets	–	–	1,723	1,770	1,723	1,770
Translation differences	(149)	–	(20,735)	(108)	(18,641)	1,527
At 31 December	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899

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

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 2024, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$147.7 million (2023: \$152.9 million) is pledged as security to secure a bank loan (Note 6).

Measurement of fair value

	HBT Group		H-REIT Group		Stapled Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Fair value of investment properties	163,430	–	2,710,455	2,634,477	2,424,369	2,181,036
Add: Carrying amount of lease liabilities	–	–	118,396	115,738	54,427	51,863
	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899

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

Country	2024	2023
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
Australia	CBRE Valuations Pty Limited	CBRE Valuations Pty Limited
New Zealand	CBRE Limited	CBRE Limited
Maldives	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
United Kingdom	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited Knight Frank LLP	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Germany	Colliers International Property Consultants Limited	Colliers International Property Consultants Limited
Italy	C&W (U.K.) LLP (Italian Branch)	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 has exercised its judgement and is 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	2024	2023		
Singapore	Discounted cash flow and capitalisation methods	<u>Hotel</u>				
		Discount rate	6.00% - 7.50%	6.00% - 7.50%		
		Terminal yield	3.50% - 5.00%	3.75% - 5.00%		
		Capitalisation rate	3.25% - 4.75%	3.50% - 4.75%		
		<u>Retail</u>				
		Discount rate	7.00%	7.00%		
		Terminal yield	5.00%	5.00%		
		Capitalisation rate	4.75%	4.75%		
		Australia	Discounted cash flow and capitalisation methods	Discount rate	8.50% - 8.75%	8.25%
				Terminal yield	6.75% - 7.00%	6.50%
Capitalisation rate	6.25% - 6.50%			6.25%		
New Zealand	Discounted cash flow and capitalisation methods	Discount rate	9.25%	9.50%		
		Terminal yield	7.00%	7.50%		
		Capitalisation rate	6.75%	7.25%		
Maldives	Discounted cash flow method	Discount rate	11.00% - 11.75%	11.00% - 11.75%		
		Terminal yield	8.90% - 9.65%	9.00% - 9.75%		
United Kingdom	Discounted cash flow, capitalisation, comparative and investment methods	<u>Hotel</u>				
		Discount rate	9.10%	9.00%		
		Terminal yield	7.10%	7.00%		
		<u>Residential and Car Parking</u>				
		Capitalisation rate	4.70% - 5.75%	N.A.		
		<u>Retail</u>				
		Capitalisation rate	8.50% - 9.00%	N.A.		
		Germany	Discounted cash flow and capitalisation methods	<u>Hotel</u>		
				Discount rate	8.00%	7.75%
				Terminal yield	6.00%	5.75%
<u>Retail</u>						
Capitalisation rate	6.73%			6.55%		
Italy	Discounted cash flow method	Discount rate	7.55%	7.50%		
		Terminal yield	5.65%	5.50%		

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 Investment property under development

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	131,423	59,660	–	–	131,423	59,660
Development costs and interest capitalised	22,760 ^(1,4)	62,491 ⁽¹⁾	–	–	21,872 ^(2,4)	60,597 ⁽²⁾
Fair value changes (unrealised)	–	6,735	–	–	–	8,629
Reclassification to investment properties ⁽³⁾	(155,942)	–	–	–	(155,054)	–
Translation differences	1,759	2,537	–	–	1,759	2,537
At 31 December	–	131,423	–	–	–	131,423

⁽¹⁾ Included capitalised interest cost of \$1,919,000 (2023: \$3,741,000)

⁽²⁾ Included capitalised interest cost of \$1,031,000 (2023: \$1,847,000)

⁽³⁾ The practical completion of the residential development work has been achieved on 4 June 2024 and known as the “The Castings”. It was subsequently reclassified to investment property (Note 3).

⁽⁴⁾ Included acquisition fee payable to the HBT Trustee-Manager of \$1,289,000.

Measurement of fair value

The carrying amount of the investment property under development as at 31 December 2023 was based on an independent valuation undertaken by Knight Frank LLP, as at that date. The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The independent valuation for this investment property under development was carried out using the comparative and investment methods, of which the gross development value (assuming practical completion) was derived using the investment method. In determining the fair value of the investment property under development as at 31 December 2023, the total estimated outstanding capital expenditure and a 5% contingency was deducted from this gross development value. The specific risks inherent in the property are taken into consideration in arriving at the property valuation. In relying on the valuation report, the HBT Trustee-Manager has exercised its judgement and is satisfied that the valuation method and estimates used are reflective of market conditions prevailing at the end of the financial year.

Fair value hierarchy

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

Valuation technique and significant unobservable inputs

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

Type	Valuation technique	Significant unobservable inputs	2024	2023
United Kingdom	Comparative and investment methods	<u>Residential and Car Parking</u> Capitalisation rate	N.A.	4.70%
		<u>Retail</u> Capitalisation rate	N.A.	9.00%

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 investment property under development is capitalisation rate. An increase in capitalisation rate in isolation would result in a lower fair value.

5 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At valuation/cost						
At 1 January	316,633	307,861	78,472	73,353	873,147	831,720
Acquisition (Note 20)	30,643	–	–	–	30,643	–
Additions	1,925	3,238	617	1,621	17,009	14,048
Disposals	–	–	–	–	–	(50)
Write-off	(126)	(410)	–	–	(126)	(410)
Additions of right-of-use assets	–	126	–	–	–	126
Adjustment to right-of-use assets	1,445	3	–	–	1,445	3
Translation differences	1,524	5,949	(5,667)	(6,164)	(5,963)	(1,361)
Revaluation surplus/ (deficit) recognised in unitholders' funds/OCI	4,918	9,251	17,129	10,407	20,087	40,152
Reversal of revaluation deficit/(Revaluation deficit) recognised in statement of total return/profit or loss	1,819	3,158	–	–	(8,689)	943
Elimination of accumulated depreciation on revaluation	(12,356)	(12,543)	(797)	(745)	(11,985)	(12,024)
At 31 December	<u>346,425</u>	<u>316,633</u>	<u>89,754</u>	<u>78,472</u>	<u>915,568</u>	<u>873,147</u>
Accumulated depreciation						
At 1 January	28,189	23,445	6,658	5,954	58,536	48,470
Depreciation	16,428	16,471	1,804	1,877	22,576	21,931
Disposals	–	–	–	–	–	(50)
Write-off	(84)	–	–	–	(84)	–
Translation differences	354	816	(313)	(428)	71	209
Elimination of accumulated depreciation on revaluation	(12,356)	(12,543)	(797)	(745)	(11,985)	(12,024)
At 31 December	<u>32,531</u>	<u>28,189</u>	<u>7,352</u>	<u>6,658</u>	<u>69,114</u>	<u>58,536</u>
Carrying amounts	<u>313,894</u>	<u>288,444</u>	<u>82,402</u>	<u>71,814</u>	<u>846,454</u>	<u>814,611</u>
At valuation						
Land and buildings	<u>291,758</u>	<u>268,310</u>	<u>80,476</u>	<u>69,464</u>	<u>773,077</u>	<u>750,403</u>

Measurement of fair value

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

Country	2024	2023
Singapore	Knight Frank Pte Ltd	Knight Frank Pte Ltd
Australia	CBRE Valuations Pty Limited	CBRE Valuations Pty Limited
Maldives	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Japan	Cushman & Wakefield K.K.	Cushman & Wakefield K.K.
United Kingdom	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

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

The valuations were based on the discounted cash flow and capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and HBT Trustee-Manager has exercised its judgement and is 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	2024	2023
Singapore	Discounted cash flow and capitalisation methods	Discount rate	6.00%	6.00%
		Terminal yield	3.75%	3.75%
		Capitalisation rate	3.50%	3.50%
Australia	Discounted cash flow and capitalisation methods	Discount rate	8.50% - 8.75%	8.50%
		Terminal yield	6.75% - 7.00%	6.75%
		Capitalisation rate	6.50% - 6.75%	6.50%
Maldives	Discounted cash flow method	Discount rate	10.75%	10.75%
		Terminal yield	8.65%	8.75%

Type	Valuation techniques	Significant unobservable inputs	2024	2023
Japan	Discounted cash flow and capitalisation methods	Discount rate	4.10% - 4.40%	4.10% - 4.40%
		Terminal yield	4.40% - 4.70%	4.40% - 4.70%
		Capitalisation rate	4.30% - 4.60%	4.30% - 4.60%
United Kingdom	Discounted cash flow and residual land methods	Hotel		
		Discount rate	9.00% - 10.00%	9.00% - 9.25%
		Terminal yield	7.00% - 8.00%	7.00% - 7.25%

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.

6 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	–	28,582	–	28,582
Secured bank loan	–	–	–	64,170	–	64,170
Unsecured bank loans	91,644	90,326	786,179	622,003	877,823	712,329
Lease liabilities	107,800	116,790	121,665	119,924	139,907	136,602
Loan from related entity	222,596	145,652	–	–	–	–
	<u>422,040</u>	<u>352,768</u>	<u>907,844</u>	<u>834,679</u>	<u>1,017,730</u>	<u>941,683</u>
Current						
Secured TMK bond	–	–	26,654	–	26,654	–
Secured bank loan	–	–	62,142	–	62,142	–
Unsecured bank loans	–	–	371,427	347,213	371,427	347,213
Lease liabilities	9,333	8,896	1,077	960	1,125	1,100
	<u>9,333</u>	<u>8,896</u>	<u>461,300</u>	<u>348,173</u>	<u>461,348</u>	<u>348,313</u>
	<u>431,373</u>	<u>361,664</u>	<u>1,369,144</u>	<u>1,182,852</u>	<u>1,479,078</u>	<u>1,289,996</u>

Secured TMK Bond

The Tokutei Mokutei 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.

7 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:

	2024	2023
	'000	'000
Units/Stapled Securities in issue:		
At 1 January	1,245,832	1,237,020
Creation of Units/Stapled Securities:		
- H-REIT Manager's management fee paid in Stapled Securities	9,991	8,091
- HBT Trustee-Manager's management fee paid in Stapled Securities	1,034	721
At 31 December	1,256,857	1,245,832
Units/Stapled Securities to be issued:		
H-REIT Manager's management fees payable in Stapled Securities	6,740	5,429
HBT Trustee-Manager's management fees payable in Stapled Securities	609	463
At 31 December	7,349	5,892
Units/Stapled Securities, in issue and to be issued	1,264,206	1,251,724

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

		HBT Group		H-REIT Group		Stapled Group	
		2024	2023	2024	2023	2024	2023
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net asset value/Net tangible asset per Unit/Stapled Security is based on:							
Net assets attributable to holders of Stapled Securities		(7,995)	6,356	1,789,476	1,819,229	1,832,378	1,878,446
		'000	'000	'000	'000	'000	'000
Total Units/Stapled Securities issued and to be issued	7	1,264,206	1,251,724	1,264,206	1,251,724	1,264,206	1,251,724

9 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	71,927	74,384	–	–	71,927	74,384
Rental income						
- Fixed rent	1,918	–	36,831	36,289	32,873	30,300
- Variable rent	–	–	35,982	42,880	28,111	33,650
	73,845	74,384	72,813	79,169	132,911	138,334

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	142,689	141,985	–	–	142,689	141,985
Rental income						
- Fixed rent	1,918	–	73,301	71,761	63,405	59,872
- Variable rent	–	–	69,748	72,951	54,165	55,699
	144,607	141,985	143,049	144,712	260,259	257,556

Hotel revenue

Hotel revenue comprise mainly room and food and beverage and other hotel related services income.

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 \$27,396,000 (2023: \$29,141,000) and \$78,630,000 (2023: \$79,052,000), respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

10 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	3,786	3,553	3,786	3,553
- Performance fee	–	–	2,517	3,040	2,517	3,040
	–	–	6,303	6,593	6,303	6,593
HBT Trustee-Manager's management fee						
- Base fee	497	407	–	–	497	407
- Performance fee	196	246	–	–	196	246
	693	653	–	–	693	653
	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	7,471	6,993	7,471	6,993
- Performance fee	–	–	5,255	5,646	5,255	5,646
	–	–	12,726	12,639	12,726	12,639
HBT Trustee-Manager's management fee						
- Base fee	952	762	–	–	952	762
- Performance fee	391	426	–	–	391	426
	1,343	1,188	–	–	1,343	1,188

11 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	57	47	81	218	138	264
- finance lease receivables	–	–	123	125	123	125
- loan to related entity	–	–	4,129	3,188	–	–
	57	47	4,333	3,531	261	389
Net foreign exchange gain	192	3,582	–	1,445	–	2,902
	249	3,629	4,333	4,976	261	3,291
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(3,277)	(3,444)	(22,608)	(20,283)	(25,884)	(22,602)
- lease liabilities	(2,145)	(2,260)	(2,215)	(2,192)	(2,598)	(2,530)
- loan from related entity	(4,129)	(1,017)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(74)	(73)	(1,107)	(1,052)	(1,180)	(1,125)
- financial expense arising from accretion of non-current rental deposits	–	–	(141)	(135)	(141)	(135)
	(9,625)	(6,794)	(26,071)	(23,662)	(29,803)	(26,392)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(7,277)	(8,738)	(7,277)	(8,738)
Net foreign exchange loss	–	–	(211)	–	(1,497)	–
	(9,625)	(6,794)	(33,559)	(32,400)	(38,577)	(35,130)
Net finance costs	(9,376)	(3,165)	(29,226)	(27,424)	(38,316)	(31,839)

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	98	86	224	613	322	698
- finance lease receivables	–	–	256	151	256	151
- loan to related entity	–	–	7,457	5,637	–	–
	98	86	7,937	6,401	578	849
Net foreign exchange gain	–	–	–	787	–	–
	98	86	7,937	7,188	578	849
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(6,736)	(6,168)	(43,334)	(38,140)	(49,039)	(42,461)
- lease liabilities	(4,339)	(4,589)	(4,429)	(4,255)	(5,152)	(4,926)
- loan from related entity	(5,538)	(1,896)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(147)	(146)	(2,158)	(2,024)	(2,304)	(2,170)
- financial expense arising from accretion of non-current rental deposits	–	–	(282)	(271)	(282)	(271)
	(16,760)	(12,799)	(50,203)	(44,690)	(56,777)	(49,828)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(5,023)	(13,333)	(5,023)	(13,333)
Net foreign exchange losses	(3,844)	(3,732)	(3,697)	–	(7,023)	(149)
	(20,604)	(16,531)	(58,923)	(58,023)	(68,823)	(63,310)
Net finance costs	(20,506)	(16,445)	(50,986)	(50,835)	(68,245)	(62,461)

12 Tax expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current period	900	1,222	2,541	2,306	3,441	3,528
Under/(Over) provision in prior periods	140	487	(2,558)	35	(2,418)	521
	<u>1,040</u>	<u>1,709</u>	<u>(17)</u>	<u>2,341</u>	<u>1,023</u>	<u>4,049</u>
Withholding tax	<u>196</u>	<u>203</u>	<u>516</u>	<u>685</u>	<u>713</u>	<u>889</u>
Deferred tax expense						
Origination and reversal of temporary differences	(309)	1,191	2,236	5,595	1,529	8,849
Tax expense	<u>927</u>	<u>3,103</u>	<u>2,735</u>	<u>8,621</u>	<u>3,265</u>	<u>13,787</u>

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense						
Current year	1,580	2,095	4,630	3,511	6,210	5,606
Under/(Over) provision in prior years	126	(383)	(2,979)	(812)	(2,853)	(1,195)
	<u>1,706</u>	<u>1,712</u>	<u>1,651</u>	<u>2,699</u>	<u>3,357</u>	<u>4,411</u>
Withholding tax	<u>393</u>	<u>395</u>	<u>1,107</u>	<u>1,333</u>	<u>1,500</u>	<u>1,728</u>
Deferred tax expense						
Origination of temporary differences	(619)	2,672	2,322	6,917	1,306	11,652
Tax expense	<u>1,480</u>	<u>4,779</u>	<u>5,080</u>	<u>10,949</u>	<u>6,163</u>	<u>17,791</u>

13 (Loss)/Profit/Total return

- (i) (Loss)/Profit/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	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	683	358	263	494	946	852
(Reversal of impairment loss)/Impairment loss on trade and other receivables	(46)	95	7,491	2,138	(49)	62
Operating expenses arising from rental of investment properties	612	–	14,947	10,182	5,454	5,143
	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	1,171	585	648	722	1,819	1,307
Impairment loss on trade and other receivables	43	93	7,494	2,333	43	255
Operating expenses arising from rental of investment properties	612	–	21,934	15,770	9,839	8,287

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	(130)	121,528	(130)	121,528
- Other H-REIT Group entities*	–	–	7,500	(17,809)	7,500	(17,809)
- HBT	(1,742)	6,547	–	–	(1,742)	6,547
- Other HBT Group entities*	(7,677)	(2,633)	–	–	(7,677)	(2,633)
- Stapled Group's consolidation adjustments	–	–	–	–	5,514	8,415
	(9,419)	3,914	7,370	103,719	3,465	116,048

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	20,929	141,424	20,929	141,424
- Other H-REIT Group entities*	–	–	16,104	(12,193)	16,104	(12,193)
- HBT	(12,671)	(3,658)	–	–	(12,671)	(3,658)
- Other HBT Group entities*	(9,978)	(8,353)	–	–	(9,978)	(8,353)
- Stapled Group's consolidation adjustments	–	–	–	–	559	6,745
	(22,649)	(12,011)	37,033	129,231	14,943	123,965

* including consolidation adjustments

14 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	2024 \$'000	2023 \$'000
Total return attributable to holders of Stapled Securities	3,111	115,487	14,365	123,212
	Number of Stapled Securities		Number of Stapled Securities	
	Six-month period ended 31/12/2024 '000	Six-month period ended 31/12/2023 '000	2024 '000	2023 '000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:				
- outstanding during the period/year	1,256,022	1,245,119	1,254,307	1,243,802
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	20	13	10	7
	<u>1,256,042</u>	<u>1,245,132</u>	<u>1,254,317</u>	<u>1,243,809</u>
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:				
- weighted average number of Stapled Securities (basic)	1,256,042	1,245,132	1,254,317	1,243,809
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	8,164	6,592	9,889	7,915
	<u>1,264,206</u>	<u>1,251,724</u>	<u>1,264,206</u>	<u>1,251,724</u>
Earnings per Stapled Security (cents)				
Basic	0.25	9.28	1.15	9.91
Diluted	<u>0.25</u>	<u>9.23</u>	<u>1.14</u>	<u>9.84</u>

15 Operating segments

Information about reportable segments

All the segments relate to properties operated as hotels and/or resorts and investment property under development.

	----- HBT Group -----					Total \$'000
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'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>
Other material non-cash items						
Reversal of impairment loss on trade receivables	31	–	–	–	15	46
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.

	----- HBT Group -----					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended						
31 December 2023						
Hotel revenue – external	30,840	10,740	6,166	4,209	22,429	74,384
Reportable segment net property income	1,790	2,565	(851)	48	6,811	10,363
Depreciation of property, plant and equipment	(1,184)	(2,073)	(1,421)	–	(3,189)	(7,867)
Fair value gain on investment property under development	–	–	–	–	6,735	6,735
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	3,158	3,158
Unallocated items:						
- HBT Trustee-Manager’s management fee						(653)
- HBT Trustee-Manager’s trustee fee						(163)
- Valuation fees						(33)
- Other expenses						(1,358)
- Finance income						3,629
- Finance costs						(6,794)
- Tax expense						(3,103)
Profit for the period						3,914
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	25	1	(118)	–	(3)	(95)
Reportable segment assets						
Capital expenditure:						
- Property, plant and equipment	–	–	–	–	838	838
- Investment property under development	–	–	–	–	32,095	32,095
Non-current assets [^]	37,279	31,003	27,931	–	323,654	419,867

[^] Excluding deferred tax assets and other receivables.

	----- HBT Group -----					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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						<u>(1,480)</u>
Loss for the year						<u><u>(22,649)</u></u>
Other material non-cash items						
Impairment loss on trade receivables	(3)	–	–	–	(40)	(43)
Reportable segment assets						
Capital expenditure:						
- Investment properties and property, plant and equipment	–	–	–	–	2,912	2,912
- Investment property under development	–	–	–	–	22,760	22,760
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.

	----- HBT Group -----					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023						
Hotel revenue – external	58,719	20,241	13,823	8,117	41,085	141,985
Reportable segment net property income	3,516	4,750	(159)	266	10,988	19,361
Depreciation of property, plant and equipment	(2,368)	(4,192)	(2,832)	–	(7,079)	(16,471)
Fair value gain on investment property under development	–	–	–	–	6,735	6,735
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	3,158	3,158
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,188)
- HBT Trustee-Manager's trustee fee						(305)
- Valuation fees						(53)
- Other expenses						(2,024)
- Finance income						86
- Finance costs						(16,531)
- Tax expense						(4,779)
Loss for the year						<u>(12,011)</u>
Other material non-cash items						
(Impairment loss)/Reversal of impairment loss on trade receivables	(6)	–	(118)	–	31	(93)
Reportable segment assets						
Capital expenditure:						
- Property, plant and equipment	–	–	–	–	3,238	3,238
- Investment property under development	–	–	–	–	62,491	62,491
Non-current assets [^]	<u>37,279</u>	<u>31,003</u>	<u>27,931</u>	<u>–</u>	<u>323,654</u>	<u>419,867</u>

[^] Excluding deferred tax assets 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
Six-month period ended 31 December 2023											
Rental revenue	49,316	3,599	2,773	6,486	5,961	2,169	2,963	2,133	75,400	3,769	79,169
Reportable segment net property income	44,152	3,599	2,194	5,878	3,186	2,023	2,875	2,133	66,040	2,801	68,841
Depreciation of property, plant and equipment	—	—	—	—	(416)	(667)	—	—	(1,083)	—	(1,083)
Net fair value gain/(loss) on investment properties	111,341	(25,441)	(5,203)	(1,479)	(16,681)	—	6,367	2,001	70,905	9,882	80,787
Unallocated items:											
- H-REIT Manager's management fee											(6,593)
- H-REIT Trustee's fee											(208)
- Valuation fees											(122)
- Other expenses											(1,858)
- Finance income											4,976
- Finance costs											(32,400)
- Tax expense											(8,621)
Total return for the period											<u>103,719</u>
Other material non-cash items											
Reversal of impairment loss /(Impairment loss) on trade receivables	33	—	—	—	(2,171)	—	—	—	(2,138)	—	(2,138)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	15,388	4,715	399	13	1,955	5	(686)	—	21,789	—	21,789
Non-current assets ^	1,954,228	176,248	62,148	152,935	149,936	70,587	66,398	79,549	2,712,029	110,000	2,822,029

^ 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	2,575	13	207	-	38,395	-	38,395
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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----- 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
2023											
Rental revenue	87,559	7,251	5,481	10,678	12,551	3,874	5,576	4,165	137,135	7,577	144,712
Reportable segment net property income	79,778	7,251	4,281	9,459	9,157	3,595	5,344	4,165	123,030	5,633	128,663
Depreciation of property, plant and equipment	-	-	-	-	(510)	(1,367)	-	-	(1,877)	-	(1,877)
Net fair value gain/(loss) on investment properties	111,341	(25,441)	(5,203)	(1,479)	(16,681)	-	6,367	2,001	70,905	9,882	80,787
Unallocated items:											
- H-REIT Manager's management fee											(12,639)
- H-REIT Trustee's fee											(409)
- Valuation fees											(208)
- Other expenses											(3,302)
- Finance income											7,188
- Finance costs											(58,023)
- Tax expense											(10,949)
Total return for the year											<u>129,231</u>
Other material non-cash items											
Impairment loss on trade receivables	(162)	-	-	-	(2,171)	-	-	-	(2,333)	-	(2,333)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	22,155	5,091	876	274	4,530	271	787	-	33,984	-	33,984
Non-current assets ^	1,954,228	176,248	62,148	152,935	149,936	70,587	66,398	79,549	2,712,029	110,000	2,822,029

^ 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 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>
Other material non-cash items											
Reversal of impairment loss on trade and other receivables	34	–	–	–	–	–	15	–	49	–	49
Reportable segment assets											
Capital expenditure :											
- 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 2024

	----- 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 2023											
Rental revenue	41,059	3,599	–	6,486	3,941	–	2,133	2,963	60,181	3,769	63,950
Hotel revenue	30,840	–	10,740	–	6,166	4,209	22,429	–	74,384	–	74,384
Revenue – external	<u>71,899</u>	<u>3,599</u>	<u>10,740</u>	<u>6,486</u>	<u>10,107</u>	<u>4,209</u>	<u>24,562</u>	<u>2,963</u>	<u>134,565</u>	<u>3,769</u>	<u>138,334</u>
Reportable segment net property income	44,445	3,599	2,352	5,878	2,484	2,072	8,944	2,875	72,649	2,801	75,450
Depreciation of property, plant and equipment	(3,911)	–	(977)	–	(1,965)	(667)	(3,189)	–	(10,709)	–	(10,709)
Net fair value gain/(loss) on investment properties	112,212	(25,441)	–	(1,479)	(5,199)	–	10,630	6,367	97,090	9,882	106,972
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	780	–	1,383	–	(4,378)	–	3,158	–	943	–	943
Unallocated items:											
- H-REIT Manager's management fee											(6,593)
- H-REIT Trustee's fee											(208)
- HBT Trustee-Manager's management fee											(653)
- HBT Trustee-Manager's trustee fee											(163)
- Valuation fees											(155)
- Other expenses											(3,210)
- Finance income											3,291
- Finance costs											(35,130)
- Tax expense											(13,787)
Total return for the period											<u>116,048</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	58	–	1	–	(118)	–	(3)	–	(62)	–	(62)
Reportable segment assets											
Capital expenditure :											
- Investment properties and property, plant and equipment	15,388	4,715	399	13	2,007	5	838	(686)	22,679	–	22,679
- Investment property under development	–	–	–	–	–	–	31,049	–	31,049	–	31,049
Non-current assets [^]	<u>1,967,433</u>	<u>176,248</u>	<u>71,605</u>	<u>152,935</u>	<u>160,524</u>	<u>70,587</u>	<u>403,203</u>	<u>66,398</u>	<u>3,068,933</u>	<u>110,000</u>	<u>3,178,933</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 2024

	----- 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>
Other material non-cash items											
Impairment loss on trade and other receivables	(3)	–	–	–	–	–	(40)	–	(43)	–	(43)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	14,656	11,524	7,519	1,902	2,575	13	2,912	207	41,308	–	41,308
- Investment property under development	–	–	–	–	–	–	21,872	–	21,872	–	21,872
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 2024

	----- 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
2023											
Rental revenue	71,801	7,251	–	10,678	8,523	–	4,165	5,576	107,994	7,577	115,571
Hotel revenue	58,719	–	20,241	–	13,823	8,117	41,085	–	141,985	–	141,985
Revenue – external	<u>130,520</u>	<u>7,251</u>	<u>20,241</u>	<u>10,678</u>	<u>22,346</u>	<u>8,117</u>	<u>45,250</u>	<u>5,576</u>	<u>249,979</u>	<u>7,577</u>	<u>257,556</u>
Reportable segment net property income	80,294	7,251	4,168	9,459	7,140	3,862	15,153	5,344	132,671	5,633	138,304
Depreciation of property, plant and equipment	(7,818)	–	(1,993)	–	(3,674)	(1,367)	(7,079)	–	(21,931)	–	(21,931)
Net fair value gain/(loss) of investment properties	112,212	(25,441)	–	(1,479)	(5,199)	–	10,630	6,367	97,090	9,882	106,972
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	780	–	1,383	–	(4,378)	–	3,158	–	943	–	943
Unallocated items:											
- H-REIT Manager's management fee											(12,639)
- H-REIT Trustee's fee											(409)
- HBT Trustee-Manager's management fee											(1,188)
- HBT Trustee-Manager's trustee fee											(305)
- Valuation fees											(261)
- Other expenses											(5,269)
- Finance income											849
- Finance costs											(63,310)
- Tax expense											(17,791)
Total return for the year											<u>123,965</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade and other receivables	(168)	–	–	–	(118)	–	31	–	(255)	–	(255)
Reportable segment assets											
Capital expenditure:											
- Investment properties and property, plant and equipment	22,155	5,091	876	274	4,582	271	3,238	787	37,274	–	37,274
- Investment property under development	–	–	–	–	–	–	60,597	–	60,597	–	60,597
Non-current assets [^]	<u>1,967,433</u>	<u>176,248</u>	<u>71,605</u>	<u>152,935</u>	<u>160,524</u>	<u>70,587</u>	<u>403,203</u>	<u>66,398</u>	<u>3,068,933</u>	<u>110,000</u>	<u>3,178,933</u>

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

16 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 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				
	<u>42,025</u>	<u>–</u>	<u>–</u>	<u>42,025</u>				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(69,797)	(69,797)				
Rental deposits	–	–	(34)	(34)	–	–	(34)	(34)
Unsecured bank loans	–	–	(91,644)	(91,644)	–	(91,644)	–	(91,644)
Loan from related entity	–	–	(222,596)	(222,596)				
	<u>–</u>	<u>–</u>	<u>(384,071)</u>	<u>(384,071)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2023								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	22,287	–	–	22,287				
Cash and cash equivalents	14,798	–	–	14,798				
	37,085	–	–	37,085				
Financial liabilities not measured at fair value								
Trade and other payables ⁽²⁾	–	–	(63,567)	(63,567)				
Rental deposits	–	–	(5)	(5)	–	–	(5)	(5)
Unsecured bank loans	–	–	(90,326)	(90,326)	–	(90,326)	–	(90,326)
Loan from related entity	–	–	(145,652)	(145,652)				
	–	–	(299,550)	(299,550)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	263,723	–	–	263,723				
Cash and cash equivalents	56,575	–	–	56,575				
	<u>324,643</u>	<u>–</u>	<u>–</u>	<u>324,643</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,157,606)	(1,157,606)	–	(1,152,038)	–	(1,152,038)
Trade and other payables ⁽²⁾	–	–	(40,933)	(40,933)				
Rental deposits	–	–	(11,990)	(11,990)	–	–	(11,632)	(11,632)
	<u>–</u>	<u>–</u>	<u>(1,299,325)</u>	<u>(1,299,325)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2023								
Financial assets not measured at fair value								
Finance lease receivables	5,145	–	–	5,145				
Trade and other receivables ⁽¹⁾	186,407	–	–	186,407				
Cash and cash equivalents	57,202	–	–	57,202				
	248,754	–	–	248,754				
Financial assets measured at fair value								
Financial derivative assets	–	14,510	–	14,510	–	14,510	–	14,510
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(1,506)	–	(1,506)	–	(1,506)	–	(1,506)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(28,582)	(28,582)	–	(28,335)	–	(28,335)
Secured bank loan	–	–	(64,170)	(64,170)	–	(62,457)	–	(62,457)
Unsecured bank loans	–	–	(969,216)	(969,216)	–	(966,959)	–	(966,959)
Trade and other payables ⁽²⁾	–	–	(44,457)	(44,457)				
Rental deposits	–	–	(11,784)	(11,784)	–	–	(11,243)	(11,243)
	–	–	(1,118,209)	(1,118,209)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	25,397	–	–	25,397				
Cash and cash equivalents	78,288	–	–	78,288				
	<u>108,030</u>	<u>–</u>	<u>–</u>	<u>108,030</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,249,250)	(1,249,250)	–	(1,243,681)	–	(1,243,681)
Trade and other payables ⁽²⁾	–	–	(57,020)	(57,020)				
Rental deposits	–	–	(12,024)	(12,024)	–	–	(11,666)	(11,666)
	<u>–</u>	<u>–</u>	<u>(1,407,090)</u>	<u>(1,407,090)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2023								
Financial assets not measured at fair value								
Finance lease receivables	5,145	–	–	5,145				
Trade and other receivables ⁽¹⁾	20,785	–	–	20,785				
Cash and cash equivalents	72,000	–	–	72,000				
	<u>97,930</u>	<u>–</u>	<u>–</u>	<u>97,930</u>				
Financial assets measured at fair value								
Financial derivative assets	–	14,510	–	14,510	–	14,510	–	14,510
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(1,506)	–	(1,506)	–	(1,506)	–	(1,506)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(28,582)	(28,582)	–	(28,335)	–	(28,335)
Secured bank loan	–	–	(64,170)	(64,170)	–	(62,457)	–	(62,457)
Unsecured bank loans	–	–	(1,059,542)	(1,059,542)	–	(1,057,285)	–	(1,057,285)
Trade and other payables ⁽²⁾	–	–	(55,975)	(55,975)				
Rental deposits	–	–	(11,789)	(11,789)	–	–	(11,248)	(11,248)
	<u>–</u>	<u>–</u>	<u>(1,220,058)</u>	<u>(1,220,058)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income

17 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	763	13,432	9,451	9,842	10,214	23,274

In 2021, HBT's subsidiary, CDL HBT Investments (I) Property Limited, entered into a Development Funding Agreement with an external party to redevelop a plot of land in Manchester, United Kingdom into a residential BTR. The development project achieved its practical completion on 4 June 2024 (Note 4).

- (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% (2023: 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 2024, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$5,120,000 (2023: \$7,177,000) 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). No variable lease payments being recorded for the years ended 31 December 2024 and 2023.

- (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 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 2024, the Stapled Group recorded variable lease payments of \$1,284,000 (2023: \$1,523,000).

- (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.

18 Related party transactions

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

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

During the financial 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	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Acquisition fee paid/payable	334	–	640	–	974	–
Rental income received/ receivable	–	–	79,659	79,214	79,659	79,214
Rental expense paid/payable	64	81	1,056	864	1,120	945
Shared service expenses paid/payable	193	163	583	560	776	723
Corporate secretarial services fee paid/payable	64	57	118	103	182	160
Asset management fees	154	113	–	–	154	113
Advisory fee paid/payable	35	62	–	–	35	62

19 Financial ratios

	H-REIT Group		Stapled Group	
	2024	2023	2024	2023
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.89	0.94	1.28	1.13
- excluding performance component of H-REIT Manager's management fees ²	0.60	0.62	0.98	0.79
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.

20 Acquisitions

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

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

Hotel

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

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

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

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

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

Consideration transferred

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

Acquisition-related costs

A total acquisition-related costs of \$2,403,000 (£1,396,000) has been recognised in the statement of profit or loss or the statement of total return (as the case may be), 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) value of the hotel derived from the capitalised earnings in the 10 th year, using an appropriate discount rate. Income capitalisation method involves capitalising the projected earnings for the hotel in a stabilised trading year and making allowances for the income shortfall up to stabilisation / capital expenditure required.

Bargain Purchase

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

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

The gain from a bargain purchase of the Acquired Hotel relates to the lower consideration transferred as compared to the fair value determined by the independent valuer. The gain from a bargain purchase was recognised in the statement of profit or loss or statement of total return (as the case may be) and is also disclosed under the UK segment (Note 15).

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 showing the amounts recognised in statement 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	27,872	7,173	67,119

21 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 2.81 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2024 to 31 December 2024.
- (ii) 1,796,197 Stapled Securities, amounting to \$1,528,000, were issued as satisfaction of the H-REIT Manager’s base fee for the period from 1 October 2024 to 31 December 2024.
- (iii) 241,129 Stapled Securities, amounting to \$205,000, were issued as satisfaction of the HBT Trustee-Manager’s base fee for the period from 1 October 2024 to 31 December 2024.

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 2024, 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 2024, 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 2024, 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 2024 Summary of Group Performance” Section 2, page 11 to 20 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2024.

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 2024 Summary of Group Performance” Section 3, page 20 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2024.

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 2024 Summary of Group Performance” Section 4, page 21 to 22 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2024.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
 Period of distribution: Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Distribution Rate (cents)
Taxable Income	2.43
Tax Exempt Income	0.00
Capital	0.38
Total	2.81

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 2023 to 31 December 2023

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	2.43
Tax Exempt Income	0.00
Capital	0.76
Total	3.19

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 6 February 2025

5(e) Date payable

28 February 2025

6. General mandate for Interested Person Transactions

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

7. Confirmation pursuant to Rule 705(5) of the Listing Manual

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months and year ended 31 December 2024 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

27 January 2025

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the REIT Manager and the Trustee-Manager (together with the REIT Manager, the "Managers") on future events.

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

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

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

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

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

27 January 2025

By Order of the Board

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

27 January 2025