CDL HOSPITALITY TRUSTS
SECOND HALF AND FULL YEAR 2025 SUMMARY OF GROUP PERFORMANCE

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CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 31 December 2025. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust (collectively the "**Group**"). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

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

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

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

CDLHT's distribution policy is to distribute at least 90.0% of its taxable income and of its tax-exempt income (if any), with the actual level of distribution to be determined at the H-REIT Manager's and HBT Trustee-Manager's discretion. CDLHT makes distributions to stapled securityholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. Distributions, when paid, will be in Singapore dollars.

CDL HOSPITALITY TRUSTS ("CDLHT")
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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025

SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS

	1 Jul 2025 to 31 Dec 2025 ("2H 2025") S$'000	1 Jul 2024 to 31 Dec 2024 ("2H 2024") S$'000	Increase/ (Decrease) %	1 Jan 2025 to 31 Dec 2025 ("FY 2025") S$'000	1 Jan 2024 to 31 Dec 2024 ("FY 2024") S$'000	Increase/ (Decrease) %
Revenue	142,492	132,911	7.2	267,566	260,259	2.8
Net property income	71,099	68,690	3.5	129,694	135,223	(4.1)
Total return before revaluation and fair value adjustments on properties	11,847	3,348	N.M	7,133	14,826	(51.9)
Income available for distribution to Stapled Securityholders (before retention)	35,281	34,038	3.7	56,944	62,788	(9.3)
Less:						
Income retained for working capital	(3,528)	(3,386)	4.2	(5,694)	(6,261)	(9.1)
Income to be distributed to Stapled Securityholders (after retention)	31,753	30,652	3.6	51,250	56,527	(9.3)
Capital distribution[1]	4,098	4,773	(14.1)	9,683	10,323	(6.2)
Total distribution to Stapled Securityholders (after retention)	35,851	35,425	1.2	60,933	66,850	(8.9)
Total distribution per Stapled Security (before retention) (cents)						
For the year	3.09	3.08	0.3	5.24	5.83	(10.1)
Total distribution per Stapled Security (after retention) (cents)						
For the year	2.82	2.81	0.4	4.80	5.32	(9.8)

[1] Comprise of capital distribution from overseas properties arising from operating cashflows.

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

		H-REIT Group			HBT Group [b]			CDL Hospitality Trusts		
	Foot-note	2H 2025 S$'000	2H 2024 S$'000	Increase/ (Decrease) %	2H 2025 S$'000	2H 2024 S$'000	Increase/ (Decrease) %	2H 2025 S$'000	2H 2024 S$'000	Increase/ (Decrease) %
Revenue										
Rental revenue		73,811	72,813	1.4	5,230	1,918	N.M	65,935	60,984	8.1
Hotel revenue		-	-	-	76,545	71,927	6.4	76,557	71,927	6.4
	(a)	73,811	72,813	1.4	81,775	73,845	10.7	142,492	132,911	7.2
Property expenses										
Operation and maintenance expenses		(40)	-	N.M	(17,839)	(16,730)	6.6	(17,879)	(16,730)	6.9
Employee benefit expenses		-	-	-	(25,441)	(23,830)	6.8	(25,441)	(23,830)	6.8
Rental expenses	(c)	-	-	-	(7,436)	(7,897)	(5.8)	(80)	(27)	N.M
Property tax	(d)	(3,995)	(4,363)	(8.4)	(1,497)	(1,232)	21.5	(5,492)	(5,595)	(1.8)
Other property expenses	(e)	(6,637)	(10,785)	(38.5)	(17,300)	(14,748)	17.3	(22,501)	(18,039)	24.7
		(10,672)	(15,148)	(29.5)	(69,513)	(64,437)	7.9	(71,393)	(64,221)	11.2
Net property income		63,139	57,665	9.5	12,262	9,408	30.3	71,099	68,690	3.5
H-REIT Manager's management fees		(6,748)	(6,303)	7.1	-	-	-	(6,748)	(6,303)	7.1
H-REIT Trustee's fees		(244)	(228)	7.0	-	-	-	(244)	(228)	7.0
HBT Trustee-Manager's management fees		-	-	-	(880)	(693)	27.0	(880)	(693)	27.0
HBT Trustee-Manager's trustee fees		-	-	-	(215)	(199)	8.0	(215)	(199)	8.0
HBT Trustee-Manager's acquisition fees		-	-	-	-	(334)	N.M	-	(334)	N.M
Valuation fee		(68)	(88)	(22.7)	(44)	(7)	N.M	(112)	(95)	17.9
Depreciation	(f)	(589)	(897)	(34.3)	(8,193)	(8,279)	(1.0)	(12,662)	(11,544)	9.7
Other expenses	(g)	(1,616)	(1,080)	49.6	(1,222)	(3,292)	(62.9)	(2,806)	(4,365)	(35.7)
Finance income		7,741	4,333	78.7	1,179	249	N.M	4,491	261	N.M
Finance costs		(28,927)	(33,559)	(13.8)	(8,295)	(9,625)	(13.8)	(31,688)	(38,577)	(17.9)
Net finance costs	(h)	(21,186)	(29,226)	(27.5)	(7,116)	(9,376)	(24.1)	(27,197)	(38,316)	(29.0)
Net income/(loss) before fair value adjustment		32,688	19,843	64.7	(5,408)	(12,772)	(57.7)	20,235	6,613	N.M
Gain from a bargain purchase	(i)	-	-	-	-	3,035	N.M	-	3,035	N.M
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(j)	-	-	-	(704)	1,819	N.M	(8,132)	(8,689)	(6.4)
Net fair value (loss)/gain on investment properties	(k)	(13,344)	(9,738)	37.0	9,458	(574)	N.M	(28,478)	5,771	N.M
Total return/Profit/(Loss) for the period before tax		19,344	10,105	91.4	3,346	(8,492)	N.M	(16,375)	6,730	N.M
Tax expense		(9,037)	(2,735)	N.M	(3,058)	(927)	N.M	(8,388)	(3,265)	N.M
Total return/Profit/(Loss) for the period		10,307	7,370	39.9	288	(9,419)	N.M	(24,763)	3,465	N.M
Attributable to:										
Unitholders		10,462	7,016	49.1	288	(9,419)	N.M	(24,608)	3,111	N.M
Perpetual securities holders	(l)	669	-	N.M	-	-	-	669	-	N.M
Non-controlling interests	(m)	(824)	354	N.M	-	-	-	(824)	354	N.M
Total return/Profit/(Loss) for the period		10,307	7,370	39.9	288	(9,419)	N.M	(24,763)	3,465	N.M

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H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025

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

		H-REIT Group			HBT Group [b]			CDL Hospitality Trusts		
	Foot-note	FY 2025 S$'000	FY 2024 S$'000	Increase/ (Decrease) %	FY 2025 S$'000	FY 2024 S$'000	Increase/ (Decrease) %	FY 2025 S$'000	FY 2024 S$'000	Increase/ (Decrease) %
Revenue										
Rental revenue		137,262	143,049	(4.0)	9,192	1,918	N.M	122,858	117,570	4.5
Hotel revenue		-	-	-	144,663	142,689	1.4	144,708	142,689	1.4
	(a)	137,262	143,049	(4.0)	153,855	144,607	6.4	267,566	260,259	2.8
Property expenses										
Operation and maintenance expenses		(99)	-	N.M	(34,713)	(32,267)	7.6	(34,812)	(32,267)	7.9
Employee benefit expenses		-	-	-	(50,464)	(46,826)	7.8	(50,464)	(46,826)	7.8
Rental expenses	(c)	-	-	-	(12,167)	(15,634)	(22.2)	(130)	(53)	N.M
Property tax	(d)	(8,132)	(8,375)	(2.9)	(2,483)	(1,910)	30.0	(10,615)	(10,285)	3.2
Other property expenses	(e)	(11,093)	(13,893)	(20.2)	(32,194)	(29,206)	10.2	(41,851)	(35,605)	17.5
		(19,324)	(22,268)	(13.2)	(132,021)	(125,843)	4.9	(137,872)	(125,036)	10.3
Net property income		117,938	120,781	(2.4)	21,834	18,764	16.4	129,694	135,223	(4.1)
H-REIT Manager's management fees		(12,944)	(12,726)	1.7	-	-	-	(12,944)	(12,726)	1.7
H-REIT Trustee's fees		(479)	(448)	6.9	-	-	-	(479)	(448)	6.9
HBT Trustee-Manager's management fees		-	-	-	(1,609)	(1,343)	19.8	(1,609)	(1,343)	19.8
HBT Trustee-Manager's trustee fees		-	-	-	(424)	(381)	11.3	(424)	(381)	11.3
HBT Trustee-Manager's acquisition fee		-	-	-	-	(334)	N.M	-	(334)	N.M
Valuation fee		(149)	(188)	(20.7)	(79)	(46)	71.7	(228)	(234)	(2.6)
Depreciation	(f)	(1,583)	(1,804)	(12.3)	(16,401)	(16,428)	(0.2)	(25,299)	(22,576)	12.1
Other expenses	(g)	(3,354)	(2,778)	20.7	(2,928)	(5,175)	(43.4)	(6,251)	(7,947)	(21.3)
Finance income		10,053	7,937	26.7	1,352	98	N.M	5,814	578	N.M
Finance costs		(64,794)	(58,923)	10.0	(17,060)	(20,604)	(17.2)	(70,873)	(68,823)	3.0
Net finance costs	(h)	(54,741)	(50,986)	7.4	(15,708)	(20,506)	(23.4)	(65,059)	(68,245)	(4.7)
Net income/(loss) before fair value adjustment		44,688	51,851	(13.8)	(15,315)	(25,449)	(39.8)	17,401	20,989	(17.1)
Gain from a bargain purchase	(i)	-	-	-	-	3,035	N.M	-	3,035	N.M
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(j)	-	-	-	(704)	1,819	N.M	(8,132)	(8,689)	(6.4)
Net fair value (loss)/gain on investment properties	(k)	(13,344)	(9,738)	37.0	9,458	(574)	N.M	(28,478)	5,771	N.M
Total return/(Loss) for the year before tax		31,344	42,113	(25.6)	(6,561)	(21,169)	(69.0)	(19,209)	21,106	N.M
Tax expense		(11,374)	(5,080)	N.M	(1,273)	(1,480)	(14.0)	(10,268)	(6,163)	66.6
Total return/(Loss) for the year		19,970	37,033	(46.1)	(7,834)	(22,649)	(65.4)	(29,477)	14,943	N.M
Attributable to:										
Unitholders		19,957	36,455	(45.3)	(7,834)	(22,649)	(65.4)	(29,490)	14,365	N.M
Perpetual securities holders	(l)	669	-	N.M	-	-	-	669	-	N.M
Non-controlling interests	(m)	(656)	578	N.M	-	-	-	(656)	578	N.M
Total return/(Loss) for the year		19,970	37,033	(46.1)	(7,834)	(22,649)	(65.4)	(29,477)	14,943	N.M

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

	HBT Group			HBT Group		
	2H 2025	2H 2024	Increase/ (Decrease)	FY 2025	FY 2024	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Profit/(Loss) for the period	288	(9,419)	N.M	(7,834)	(22,649)	(65.4)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918	N.M	(738)	4,918	N.M
Tax effect on revaluation of property, plant and equipment	1,096	(1,590)	N.M	1,138	(1,401)	N.M
	358	3,328	(89.2)	400	3,517	(88.6)
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	(1,673)	(1,552)	7.8	5,261	2,018	N.M
- hedge of net investment in a foreign operation	1,222	1,632	(25.1)	(3,067)	534	N.M
- monetary items forming part of net investment in a foreign operation	(557)	(785)	(29.0)	1,542	1,155	33.5
	(1,008)	(705)	43.0	3,736	3,707	0.8
Other comprehensive income for the period, net of tax	(650)	2,623	N.M	4,136	7,224	(42.7)
Total comprehensive income for the period	(362)	(6,796)	(94.7)	(3,698)	(15,425)	(76.0)

Review of financial performance

(a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), pages 11 to 12 of the Announcement.

(b) Revenue and property expenses for HBT Group in 2H 2025 and FY 2025 have increased compared to the corresponding period last year primarily due to the inclusion of the full year operating results from The Castings which opened on 16 July 2024 and Hotel Indigo Exeter (acquired on 6 November 2024) as well as improved contribution from the Perth Hotels.

(c) Rental expenses for HBT Group declined in 2H 2025 and FY 2025 as compared to the same period in 2024 primarily due to a reduction in intra-group lease expenses from HBT Group to H-REIT Group.

(d) In 2H 2025 and FY 2025, HBT Group recorded a yoy increase in property tax, mainly due to the inclusion of property tax from The Castings and Hotel Indigo Exeter. H-REIT Group's property tax decreased yoy mainly due to lower property tax from the Singapore Hotels following the finalisation of its prior year tax assessments.

(e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 2H 2025 and FY 2025, H-REIT Group's other property expenses have decreased primarily due to lower impairment loss recognised of S$1.4 million or US$1.1 million (2H 2024 and FY 2024: S$7.5 million or US$5.6 million) in relation to intra-group trade receivables due from HBT, which is the lessee of The Halcyon.

Excluding this impairment loss (which has no impact to the Stapled Group), H-REIT Group's other property expenses in 2H 2025 and FY 2025 would have been S$5.2 million (instead of S$6.6 million) and S$9.7 million (instead of S$11.1 million) respectively. While in 2H 2024 and FY 2024, H-REIT Group's other property expenses would have been S$3.3 million (instead of S$10.8 million) and S$6.4 million (instead of S$13.9 million) respectively. The yoy increase was mainly due to the inclusion of full year property expenses from Benson Yard (acquired on 19 December 2024).

Other property expenses also include net impairment charges on trade and rental receivables. In 2H 2025, this included an impairment loss of S$679K on the UK properties' trade receivables, partially offset by a write-back of S$20K relating to W Hotel. For FY 2025, this included a write-back of S$90K on Claymore Connect's rental receivables, as well as impairment losses of S$719K and S$3K on the UK properties' and W Hotel's trade receivables respectively.

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

(g) Other expenses comprise mainly professional fees and administrative expenses. In 2H 2025 and FY 2025, the H-REIT Group's other expenses increased yoy, mainly due to the inclusion of statutory expenses relating to Benson Yard, as well as professional fees incurred in connection with the negotiation of the lease renewal agreement for the New Zealand Hotel, partially offset by prior year audit adjustments arising from expense reclassifications relating to the Germany portfolio. For the HBT Group and CDLHT Group, other expenses were lower yoy, primarily due to the absence of one-off transaction costs of S$2.1 million (or £1.2 million) incurred in relation to the acquisition of Hotel Indigo Exeter and the additional pre-opening expenses of S$1.1 million incurred for The Castings in FY 2024, partially offset by the inclusion of a full year of expenses for Hotel Indigo Exeter.

(h) <u>Net finance costs</u>

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2H 2025	2H 2024	Increase/ (Decrease)	FY 2025	FY 2024	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Interest income received/receivable from banks	167	138	21.0	313	322	(2.8)
Interest income from finance lease	98	123	(20.3)	209	256	(18.4)
Exchange gain[(i)]	4,226	-	N.M	5,292	-	N.M
Finance income	4,491	261	N.M	5,814	578	N.M
Exchange loss[(i)]	-	(1,495)	N.M	-	(7,022)	N.M
Interest paid/payable to banks[(ii)]	(22,098)	(25,885)	(14.6)	(46,239)	(49,039)	(5.7)
Interest expense on lease liabilities	(2,583)	(2,598)	(0.6)	(5,161)	(5,152)	0.2
Fair value loss on derivatives[(iii)]	(5,775)	(7,277)	(20.6)	(17,180)	(5,023)	N.M
Amortisation of transaction costs capitalised[(iv)]	(1,085)	(1,181)	(8.1)	(1,999)	(2,305)	(13.3)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(147)	(141)	4.3	(294)	(282)	4.3
Finance costs	(31,688)	(38,577)	(17.9)	(70,873)	(68,823)	3.0
Net finance costs	(27,197)	(38,316)	(29.0)	(65,059)	(68,245)	(4.7)

*(i) The exchange gain of CDLHT for 2H 2025 and FY 2025 mainly arose from the depreciation of US Dollar ("**USD**") denominated borrowings against SGD, as well as appreciation of the Group's certain foreign currency denominated cash and receivables against SGD. In contrast, the exchange loss of CDLHT for 2H 2024 and FY 2024 mainly arose from the appreciation of Sterling Pound ("**GBP**") and USD denominated borrowings against SGD, as well as depreciation of the Group's foreign currency (except for GBP and USD) denominated cash and receivables against SGD.*

(ii) The interest paid/payable to banks for 2H 2025 and FY 2025 was lower yoy mainly due to lower funding costs on the floating rate loans and savings from the repayment of bank borrowings using proceeds from the issuance of S$150.0 million in perpetual securities in November 2025, offset with the higher interest expenses arising from the acquisition of Hotel Indigo Exeter and Benson Yard, as well as the commencement of expensing funding costs for the UK BTR asset following its completion in mid-2024 .

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

(iv) The amortisation costs in 2H 2025 and FY 2025 relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(i) In accordance with FRS 103 Business Combinations, CDLHT performed a purchase price allocation exercise for its investment in Hotel Indigo Exeter (acquired on 6 November 2024) and recorded a gain on bargain purchase in 2H 2024 and FY 2024.

(j) This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. Please refer to Section 1(b)(i) footnote (c) on page 7 of the Announcement for details.

(k) This relates to net fair value (loss)/gain recognised from the revaluation of CDLHT's investment properties as at 31 December 2025. Please refer to Section 1(b)(i) footnote (b) on page 7 of the Announcement for details.

(l) Total return attributable to perpetual securities holders relate to the distribution to holders of equity-classified perpetual securities. Please refer to Section 1(b)(ii) footnote (iv) on page 10 of the Announcement for details.

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

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025

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

	Footnote	H-REIT Group		HBT Group[a]		CDL Hospitality Trusts	
		31 Dec 2025 S$'000	31 Dec 2024 S$'000	31 Dec 2025 S$'000	31 Dec 2024 S$'000	31 Dec 2025 S$'000	31 Dec 2024 S$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,860,275	2,828,851	176,128	163,430	2,479,867	2,478,796
Property, plant and equipment	(c)	86,192	82,402	301,901	313,894	873,081	846,454
Deferred tax assets		1,362	727	807	795	1,766	1,522
Finance lease receivables		2,408	3,435	-	-	2,408	3,435
Financial derivative assets	(d)	6,414	8,065	-	-	6,414	8,065
Other receivables		332,260	222,745	367	529	516	677
		3,288,911	3,146,225	479,203	478,648	3,364,052	3,338,949
Current assets							
Inventories		-	-	1,765	2,501	1,765	2,501
Trade and other receivables		43,928	43,290	24,681	24,049	29,651	31,298
Finance lease receivables		1,027	910	-	-	1,027	910
Financial derivative assets	(d)	27	655	-	-	27	655
Cash and cash equivalents		65,236	56,575	21,825	21,713	87,061	78,288
		110,218	101,430	48,271	48,263	119,531	113,652
Total assets		**3,399,129**	**3,247,655**	**527,474**	**526,911**	**3,483,583**	**3,452,601**
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	1,053,713	786,179	332,111	314,240	1,053,713	877,823
Lease liabilities	(f)	121,242	121,665	98,047	107,800	140,292	139,907
Rental deposits	(g)	11,243	11,251	-	-	11,243	11,251
Other payables	(h)	951	848	26	57	977	905
Financial derivative liabilities	(d)	7,897	548	-	-	7,897	548
Deferred tax liabilities	(i)	28,749	21,203	27,351	26,058	55,584	49,548
		1,223,795	941,694	457,535	448,155	1,269,706	1,079,982
Current liabilities							
Loans and borrowings	(e)	195,808	460,223	-	-	195,808	460,223
Lease liabilities	(f)	1,198	1,077	9,642	9,333	1,309	1,125
Trade and other payables	(h)	46,901	41,267	69,959	75,128	59,783	62,685
Financial derivative liabilities	(d)	1,785	179	-	-	1,785	179
Provision for taxation	(j)	6,413	5,831	743	2,290	7,156	8,121
		252,105	508,577	80,344	86,751	265,841	532,333
Total liabilities		**1,475,900**	**1,450,271**	**537,879**	**534,906**	**1,535,547**	**1,612,315**
Net assets		**1,923,229**	**1,797,384**	**(10,405)**	**(7,995)**	**1,948,036**	**1,840,286**
Represented by:							
Unitholders' funds		1,766,019	1,789,476	(10,405)	(7,995)	1,790,826	1,832,378
Perpetual securities holders	(k)	149,653	-	-	-	149,653	-
Non-controlling interests	(l)	7,557	7,908	-	-	7,557	7,908
		1,923,229	**1,797,384**	**(10,405)**	**(7,995)**	**1,948,036**	**1,840,286**

Review of financial position

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

(b) *In FY 2025, the slight increase in investment properties at CDLHT was mainly due to additional capital expenditure of S$19.0 million and a net translation gain of S$10.0 million, offset by the net fair value loss of S$28.5 million for the CDLHT Group's investment properties at the end of the financial year (31 December 2024: net fair value gain of S$5.8 million). This net fair value change is recognised in CDLHT Group's Statement of Total Return for FY 2025 and has no impact on the income available for distribution to holders of Stapled Securities.*

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

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

The increase in property, plant and equipment at CDLHT is mainly due to the additions of S$23.7 million during the year and the net fair value surplus of S$30.5 million (31 December 2024: S$11.4 million), offset by recognition of depreciation expenses of S$25.3 million and net translation loss of S$2.9 million for the year.

As at 31 December 2025, the valuation of CDLHT properties (comprising investment properties and property, plant and equipment including ROU) resulted in a fair value loss of S$36.6 million, (31 December 2024: net fair value loss S$2.9 million). The net fair value loss is recognised in CDLHT's Statement of Total Return for FY 2025 and has no impact on the income available for distribution to holders of stapled securities.

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

(e) *Loans and borrowings of CDLHT of S$1.2 billion (as at 31 December 2024: S$1.3 billion), which are measured at amortised cost, comprise JPY3.1 billion (S$25.0 million) TMK bond and S$1.2 billion bank loans, as explained under Section 1(b)(ii) on pages 8 to 10 of the Announcement. Movements during the reporting period include drawdowns to fund the working capital and capital expenditure of the Group's properties as well as the repayment of bank borrowings using proceeds from the issuance of S$150.0 million perpetual securities in November 2025.*

*The net current liabilities position for CDLHT as at 31 December 2025 was mainly attributed to borrowings falling due within one year. If the borrowings falling due within one year were excluded, CDLHT would post a net current asset position of S$49.5 million as at 31 December 2025 instead. Notwithstanding the net current liabilities position, CDLHT has established a S$1.5 billion Multi-currency Debt Issuance Programme ("**Programme**") in 4Q 2025, of which S$150.0 million perpetual securities were issued in November 2025. Please refer to Section 1(b)(ii) on pages 8 to 10 of the Announcement.*

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

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

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

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

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

(k) *Perpetual securities relate to the S$150.0 million perpetual security issued on 18 November 2025 at a fixed rate of 3.70% per annum, and its related issuance costs. Please refer to Section 1(b)(ii) footnote (iv) on page 10 of the Announcement for details.*

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2025 S$'000	31 Dec 2024 S$'000	31 Dec 2025 S$'000	31 Dec 2024 S$'000	31 Dec 2025 S$'000	31 Dec 2024 S$'000
Amount repayable after one year						
Secured borrowings [(a)]	66,526	-	-	-	66,526	-
Secured TMK bond [(a)]	25,451	-	-	-	25,451	-
Unsecured borrowings [(b)]	966,454	789,684	-	91,930	966,454	881,614
	1,058,431	789,684	-	91,930	1,058,431	881,614
Amount repayable within one year						
Secured borrowings	-	62,150	-	-	-	62,150
Secured TMK bond	-	26,753	-	-	-	26,753
Unsecured borrowings	195,955	371,648	-	-	195,955	371,648
	195,955	460,551	-	-	195,955	460,551
Total borrowings [(c)]	1,254,386	1,250,235	-	91,930	1,254,386	1,342,165

[(a)] *During the year, H-REIT refinanced its existing onshore secured fixed rate term loan of S$66.5 million (€44.0 million) for another 3 years and refinanced its existing secured TMK Bond of S$25.5 million (¥3.1 billion) for another 5 years.*

[(b)] *During the year, H-REIT refinanced its S$200.0 million committed multi-currency unsecured revolving credit facility ("RCF") to two Sustainability-linked committed RCF for 3 years and entered into four fresh Sustainability-linked term loan facilities amounting to S$227.0 million to refinance its existing borrowings denominated in SGD, EUR and JPY for tenor of 3 to 5 years, increasing the total sustainability-linked facilities to S$1.1 billion.*

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

The H-REIT Manager is committed to optimising asset performance and cash flow while maintaining prudent debt levels to capitalise on acquisition opportunities. In line with the Monetary Authority of Singapore's regulations, an aggregate leverage limit of 50% and a minimum interest coverage ratio ("**ICR**") of 1.5 times are adhered to. As at 31 December 2025, CDLHT's aggregate leverage ratio was 37.7%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The ICR of H-REIT Group was 2.32[1] times as of 31 December 2025. For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities. Hedging strategies are also implemented to mitigate risks from fluctuations in interest rates and foreign exchange rates.

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

As at 31 December 2025	Assumptions	
	10% Decrease in EBITDA	100 bps Increase in Weighted Average Interest Rate [2]
2.32x	2.09x	1.78x

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

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		31 Dec 2025			31 Dec 2025			31 Dec 2025		
Currency	Type*	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000
JPY	TMK bond (¥3.1 billion)(i)	25,451	25,451	-	-	-	-	25,451	25,451	-
JPY	5-year term loan (¥3.27 billion)	26,847	26,847	-	-	-	-	26,847	26,847	-
SGD	Medium term note(iii)	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Multi-currency debt issuance programme(iv)	1,500,000	-	1,350,000	1,500,000	-	1,350,000	1,500,000	-	1,350,000
SGD	Bridge loans(v)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	Revolving credit (uncommitted)	100,000	62,742	37,258	-	-	-	100,000	62,742	37,258
SGD	3-year revolving credit (committed)	350,000	280,868	69,132	-	-	-	350,000	280,868	69,132
SGD	3-5-year term loans	561,790	561,790	-	-	-	-	561,790	561,790	-
EUR	3-5-year term loans (€79.6 million)(ii)	120,351	120,351	-	-	-	-	120,351	120,351	-
GBP	5-year term loans (£101.8 million)	176,337	176,337	-	-	-	-	176,337	176,337	-
		4,160,776	**1,254,386**	**2,756,390**	**1,600,000**	**-**	**1,600,000**	**4,260,776**	**1,254,386**	**2,856,390**

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

Excluded from the borrowings above are the lease liabilities of S$122.4 million, S$107.7 million and S$141.6 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S$25.5 million) issued by H-REIT's indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT's interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha ("**TMK**") structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

(ii) Secured bank loan

The secured bank loan relates to a 3-year fixed rate loan of €44.0 million (S$66.5 million) drawn down by H-REIT's indirectly owned subsidiary, NKS Hospitality I B.V..

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

(iii) Unsecured medium term notes

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

As at 31 December 2025, there are no medium term notes issued under the $1.0 billion Multi-currency Medium Term Note Programme.

(iv) Unsecured multi-currency debt issuance programme

On 5 November 2025, CDLHT launched a S$1.5 billion Multi-currency Debt Issuance Programme, under which the H-REIT and/or HBT may from time to time issue fixed or floating interest rate notes and perpetual securities with aggregate principal amounts of S$1.5 billion.

On 18 November 2025, H-REIT issued S$150.0 million of fixed rate perpetual securities under the Programme with the distribution rate of 3.70% per annum. Distribution are payable semi-annually in arrears at the discretion of H-REIT and will be non-cumulative. The perpetual securities have no fixed redemption date and redemption is at the option of H-REIT in accordance with the terms of issue of the perpetual securities. The perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds in the Condensed Interim Financial Statements. As at 31 December 2025, S$1.35 billion is available for issuance either as medium term notes or perpetual securities.

There are no medium term notes issued under the Programme as at 31 December 2025.

(v) Unsecured bridge loans

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

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

During the reporting period, two bridge loans drawn to finance the acquisition of Hotel Indigo Exeter (S$36.7 million) and Benson Yard (€48.5 million) in FY 2024 have been refinanced into longer tenor term loans. As at 31 December 2025, the Bridge Loan Facilities remain unutilised.

2 Review of the Performance for the Six Months Period and Year ended 31 DECEMBER 2025

2 (i) Breakdown of Total Revenue by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %
Assets with External Leases										
Singapore										
- Hotels		38,710	37,933	2.0	-	-	-	38,710	37,933	2.0
- Claymore Connect		4,247	4,142	2.5	-	-	-	4,247	4,142	2.5
New Zealand		2,114	2,077	1.8	-	-	-	2,114	2,077	1.8
Maldives	(c)	3,216	3,446	(6.7)	-	-	-	3,216	3,446	(6.7)
United Kingdom										
- Hotels	(d)	2,364	2,269	4.2	323	-	N.M	2,687	2,269	18.4
- Living Assets		3,013	211	N.M	4,907	1,822	169.3	7,920	2,033	289.6
Germany	(e)	5,211	6,321	(17.6)	-	-	-	5,211	6,321	(17.6)
Italy	(f)	1,830	2,667	(31.4)	-	-	-	1,830	2,667	(31.4)
		60,705	59,066	2.8	5,230	1,822	N.M	65,935	60,888	8.3
Managed hotels										
Singapore		5,622	7,017	(19.9)	26,597	27,003	(1.5)	26,597	27,003	(1.5)
Australia	(a)	3,119	2,383	30.9	13,635	10,993	24.0	13,647	10,993	24.1
Japan	(b)	2,425	2,355	3.0	4,692	4,576	2.5	4,692	4,576	2.5
Maldives	(c)	1,940	1,992	(2.6)	3,181	3,952	(19.5)	3,181	3,952	(19.5)
United Kingdom	(d)	-	-	-	28,440	25,499	11.5	28,440	25,499	11.5
		13,106	13,747	(4.7)	76,545	72,023	6.3	76,557	72,023	6.3
Total		73,811	72,813	1.4	81,775	73,845	10.7	142,492	132,911	7.2
Total excluding assets undergoing AEI [1]								113,781	103,831	9.6
Total excluding straight-line rent adjustments and assets undergoing AEI [2]								114,303	103,182	10.8

[1] Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works ("**AEI**") during the reporting period.
[2] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

2 (i) Breakdown of Total Revenue by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %
Assets with External Leases										
Singapore										
- Hotels		69,544	73,409	(5.3)	-	-	-	69,544	73,409	(5.3)
- Claymore Connect		8,388	8,127	3.2	-	-	-	8,388	8,127	3.2
New Zealand		4,074	5,220	(22.0)	-	-	-	4,074	5,220	(22.0)
Maldives	(c)	7,850	8,020	(2.1)	-	-	-	7,850	8,020	(2.1)
United Kingdom										
- Hotels	(d)	4,665	4,461	4.6	645	-	N.M	5,310	4,461	19.0
- Living Assets		6,182	211	N.M	8,547	1,822	369.1	14,729	2,033	624.5
Germany	(e)	9,392	10,792	(13.0)	-	-	-	9,392	10,792	(13.0)
Italy	(f)	3,571	5,412	(34.0)	-	-	-	3,571	5,412	(34.0)
		113,666	115,652	(1.7)	9,192	1,822	N.M	122,858	117,474	4.6
Managed hotels										
Singapore		9,161	13,832	(33.8)	49,087	54,729	(10.3)	49,087	54,729	(10.3)
Australia	(a)	5,442	4,805	13.3	24,442	21,756	12.3	24,487	21,756	12.6
Japan	(b)	5,068	4,750	6.7	9,677	8,982	7.7	9,677	8,982	7.7
Maldives	(c)	3,925	4,010	(2.1)	9,275	11,660	(20.5)	9,275	11,660	(20.5)
United Kingdom	(d)	-	-	-	52,182	45,658	14.3	52,182	45,658	14.3
		23,596	27,397	(13.9)	144,663	142,785	1.3	144,708	142,785	1.3
Total		137,262	143,049	(4.0)	153,855	144,607	6.4	267,566	260,259	2.8
Total excluding assets undergoing AEI [1]								214,405	200,310	7.0
Total excluding straight-line rent adjustments and assets undergoing AEI [2]								215,430	199,003	8.3

[1] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.
[2] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

2 (ii) Breakdown of Net Property Income by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %	2H 2025 S$'000	2H 2024 S$'000	Better/ (Worse) %
Singapore										
- Hotels		40,271	40,544	(0.7)	1,500	1,696	(11.6)	40,272	40,739	(1.1)
- Claymore Connect		3,269	3,072	6.4	-	-	-	3,269	3,072	6.4
New Zealand		2,114	2,077	1.8	-	-	-	2,114	2,077	1.8
Australia	(a)	2,407	1,689	42.5	3,868	2,746	40.9	3,976	2,051	93.9
Japan	(b)	2,284	2,213	3.2	47	51	(7.8)	2,331	2,264	3.0
Maldives	(c)	3,157	(2,672)	218.2	(2,176)	(1,806)	(20.5)	477	1,024	(53.4)
United Kingdom										
- Hotels	(d)	2,364	2,269	4.2	6,136	6,464	(5.1)	8,500	8,733	(2.7)
- Living Assets		1,583	144	999.3	2,887	257	N.M	4,470	401	N.M
Germany	(e)	3,952	5,747	(31.2)	-	-	-	3,952	5,747	(31.2)
Italy	(f)	1,738	2,582	(32.7)	-	-	-	1,738	2,582	(32.7)
Total		63,139	57,665	9.5	12,262	9,408	30.3	71,099	68,690	3.5
Total excluding assets undergoing AEI [1]								64,791	60,923	6.3
Total excluding straight-line rent adjustments and assets undergoing AEI [2]								65,313	60,274	8.4

[1] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.
[2] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

2 (ii) Breakdown of Net Property Income by Geography

		H-REIT Group			HBT Group			CDL Hospitality Trusts		
	Footnote	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %	FY 2025 S$'000	FY 2024 S$'000	Better/ (Worse) %
Singapore										
- Hotels		70,648	78,667	(10.2)	2,870	3,323	(13.6)	70,518	78,990	(10.7)
- Claymore Connect		6,460	6,122	5.5	-	-	-	6,460	6,122	5.5
New Zealand		4,074	5,220	(22.0)	-	-	-	4,074	5,220	(22.0)
Australia	(a)	4,040	3,534	14.3	6,221	5,591	11.3	5,672	4,319	31.3
Japan	(b)	4,784	4,475	6.9	23	11	109.1	4,807	4,486	7.2
Maldives	(c)	9,123	3,305	176.0	(2,789)	(897)	(210.9)	3,845	5,892	(34.7)
United Kingdom										
- Hotels	(d)	4,665	4,461	4.6	10,857	10,479	3.6	15,522	14,940	3.9
- Living Assets		3,529	144	N.M	4,652	257	N.M	8,181	401	N.M
Germany	(e)	7,321	9,706	(24.6)	-	-	-	7,321	9,706	(24.6)
Italy	(f)	3,294	5,147	(36.0)	-	-	-	3,294	5,147	(36.0)
Total		117,938	120,781	(2.4)	21,834	18,764	16.4	129,694	135,223	(4.1)
Total excluding assets undergoing AEI [1]								119,317	118,994	0.3
Total excluding straight-line rent adjustments and assets undergoing AEI [2]								120,342	117,687	2.3

[1] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.
[2] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing the straight-line rent adjustments recorded for Germany and Italy Hotels.

Footnotes

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

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

For H-REIT Group, the revenue for FY 2025 includes S$5.4 million (A$6.4 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-line basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

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

For H-REIT Group, the revenue for FY 2025 includes S$5.1 million (JPY582.6 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

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

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

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

Under the lease agreement, there is a minimum rent top-up cap of US$6.0 million and no further minimum rent top-ups will be payable by Lessee to Lessor after the cumulative top-ups reaches US$6.0 million. As at 31 December 2025, the Lessee paid Lessor a cumulative top-up amount of US$1.6 million (31 December 2024: US$1.4 million) to make up for the shortfall in rent below the minimum rent of US$6.0 million. This top-up will be adjusted once the full year results for the resort are ascertained at year end.

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

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

In turn, HBT's indirect wholly owned subsidiary, CDL HBT Oceanic Maldives Private Limited engaged Apara Hotel Management Maldives Pvt Ltd to operate the resort as The Halcyon.

For the H-REIT Group, the revenue for FY 2025 includes S$3.9 million (US$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(d) The UK Hotels include:

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

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

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

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

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

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

(iii) *Hotel Indigo Exeter*

Hotel Indigo Exeter and two retail units were acquired on 6 November 2024 and is owned and operated by HBT's indirectly wholly-owned subsidiaries, CDL HBT Investment (III) Property Limited and CDL HBT Investment (III) Retail Limited.

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

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

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

Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2024 to 6 May 2025 was S$4.6 million (£2.7 million). An annual rent review was carried out during the reporting period and the fixed rent has been increased to S$4.7 million (£2.7 million) from 7 May 2025 to 6 May 2026.

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

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S$4.6 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in FY 2025.*

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

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

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 ("**Temporary Arrangement**"). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up to €0.6 million in 2023 and €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S$1.6 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI has been adjusted to reflect this arrangement in FY 2025.*

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

2 (iii) Review of the Performance

Six months period ended 31 December 2025

CDL Hospitality Trusts' ("**CDLHT**") gross revenue for 2H 2025 increased by 7.2% year-on-year ("**yoy**") to S$142.5 million. This growth was supported by stronger contributions from the Singapore, Australia, New Zealand, Japan and UK portfolios. The UK portfolio continued to benefit from inorganic contributions from The Castings, Benson Yard, and Hotel Indigo Exeter, which helped mitigate softer trading conditions in other regions. Correspondingly, portfolio NPI rose by 3.5% yoy to S$71.1 million for the period. Performance was partially affected by ongoing room renovation works at W Hotel and Grand Millennium Auckland, which resulted in a portion of the room inventory being taken out of circulation. Excluding the assets under renovation, gross revenue would have increased by 9.6% yoy, while NPI growth would have improved by 6.3% yoy.

In Singapore, demand improved in 2H 2025, supported by major events such as the World Aquatics Championships, the Formula 1 Singapore Grand Prix and concerts, including Blackpink. Renovation works at W Hotel were strategically paused during peak trading periods to minimise guest displacement. Overall, RevPAR for the Singapore Hotels rose 1.6% yoy in 2H 2025. On a portfolio level, NPI for the Singapore Hotels declined marginally by 1.1% yoy in 2H 2025, reflecting the impact of renovation works at W Hotel. Excluding W Hotel, NPI for the Singapore Hotels would have reported a growth of 2.9% (or S$1.0 million) yoy in 2H 2025 instead.

In New Zealand, Grand Millennium Auckland recorded a modest 1.5% yoy RevPAR increase in 2H 2025. In addition to ongoing room refurbishments, the hotel faced disruptions at the beginning of 2H 2025 due to major renovations of the driveway and main entrance. However, growth resumed in 4Q 2025 as more refurbished rooms were returned to the inventory. Consequently, the New Zealand Hotel's NPI rose 1.8% yoy for 2H 2025, and the results would have been stronger if not for the depreciation of NZD against SGD during the period. In local currency terms, NPI recorded an improvement of 7.0% yoy.

The Perth Hotels recorded a robust 33.2% yoy increase in RevPAR in 2H 2025, underpinned by the newly renovated product at Ibis Perth and a robust citywide events calendar in 4Q 2025. Collectively, the Perth Hotels' NPI increased by 93.9% yoy for 2H 2025.

The Japan Hotels saw a 4.1% yoy increase in RevPAR in 2H 2025. Early in the period, performance was affected by cancellations in July due to widespread earthquake rumours and by a temporary shift of international visitors to the Kansai region for the Osaka World Expo during the summer months. However, demand rebounded in 4Q 2025 as travel patterns normalised post-Expo. Correspondingly, NPI for the Japan Hotels increased by 3.0% yoy in 2H 2025, although some gains were offset by the depreciation of the JPY against SGD.

The Maldives Resorts recorded a RevPAR decline of 8.7% yoy for 2H 2025. For Angsana Velavaru, the competitive environment weighed on RevPAR and operating margins. The resort's NPI in 2H 2025 included a full-year cumulative rental true-up adjustment of S$1.2 million (or US$0.9 million), compared to S$1.0 million (or US$0.7 million) in 2H 2024. This reflects a routine quarterly reconciliation under the lease structure to account for cumulative seasonal rental variations across periods. Performance at The Halcyon (rebranded from Raffles Maldives Meradhoo effective 1 November 2025) was softer during the low and shoulder seasons, partly due to reduced flight frequencies. The rebranding transition moderated peak-season uplift, reflecting a typical gestation period for such repositioning, with benefits expected to accrue progressively as the new brand awareness gains traction. Overall, NPI for the Maldives Resorts fell 53.4% or S$0.5 million yoy in 2H 2025.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel, and Hotel Indigo Exeter (on a pro forma basis, assuming ownership in 2H 2024) reported a broadly stable yoy collective RevPAR in 2H 2025. The Lowry Hotel's performance was bolstered by a robust events calendar in Manchester, while Hotel Indigo Exeter contributed to inorganic growth after its acquisition in late 2024. These helped to offset softer corporate group and leisure demand. Including fixed lease income from voco Manchester - City Centre, NPI for the UK Hotels declined marginally by 2.7% yoy, due to higher overall operating costs.

The Castings, CDLHT's residential Build-to-Rent ("**BTR**") asset in Manchester, recorded a physical occupancy of 90.3% as at 31 December 2025. The Castings benefited from a strong summer leasing season, with leasing momentum easing during the autumn and winter months in line with the typical Manchester rental market cycle. For 2H 2025, The Castings generated gross revenue of S$4.9 million and NPI of S$2.9 million.

CDLHT's Purpose-Built Student Accommodation ("**PBSA**") asset in Liverpool, Benson Yard recorded a committed occupancy of 95.0% for Academic Year ("**AY**") 2024/2025, which ended in August 2025. As is typical for the UK PBSA sector, some students vacate the building during the summer break (July – August), resulting in a seasonal dip in the average physical occupancy during this period. The new academic year (AY 2025/2026) commenced in September 2025, with Benson Yard securing a committed occupancy of 94.1% as at 12 January 2026. After factoring in the summer vacancy period, the property recorded an average occupancy of 86.5% for 2H 2025, generating a gross revenue of S$3.0 million and NPI of S$1.6 million for the period.

Collectively, the two UK living sector assets contributed S$4.5 million in NPI for 2H 2025. Including contributions from CDLHT's UK hotel assets, the combined UK portfolio recorded a 42.0% yoy increase in NPI in 2H 2025.

In Germany, Pullman Hotel Munich recorded a 10.8% yoy decline in RevPAR for 2H 2025, reflecting a high comparative base in the prior year, which benefitted from an exceptionally strong events calendar, including UEFA EURO 2024 matches, several major concerts and the NFL Munich Games. The softer RevPAR, together with accounting adjustments, led to a yoy NPI decline of 31.2% (or S$1.8 million) in 2H 2025. These adjustments comprised a straight-line rent adjustment, which reduced NPI by S$0.9 million yoy, as well as audit-related adjustments of S$0.3 million following the finalisation of prior years' audited accounts. Excluding these adjustments, the yoy NPI decline would have been a more moderate 12.2% (or S$0.6 million) for 2H 2025.

The Italy Hotel reported a 7.6% yoy decline in RevPAR in 2H 2025, reflecting a more competitive environment amid increased room supply in Florence, as well as the normalisation of trading conditions following the exceptionally strong performance recorded in the prior period for the hotel. NPI for the period was down 32.7% (or S$0.8 million), partly due to rent accrual and straight-line rent accounting adjustments. Excluding these adjustments, the yoy NPI decline would have narrowed significantly to 11.0% (or S$0.3 million).

Claymore Connect delivered a 6.4% yoy increase in NPI, driven primarily by higher average rents from annual escalations and lease renewals, supported by stable occupancy. As of 31 December 2025, the mall's committed occupancy remained high at 97.7%.

Interest costs declined yoy in 2H 2025, driven by the flow-through of competitively priced refinancing initiatives undertaken in the prior and current year, as well as the easing of interest rates. The Group's mix of fixed and floating rate debt, together with the use of interest rate swaps, helped reduce funding costs during the period. Higher-cost borrowings were also repaid using proceeds from the S$150 million perpetual securities issuance in November 2025, which will translate to interest cost savings in subsequent reporting periods.

Overall, total distribution (after retention of income for working capital) for 2H 2025 was S$35.9 million, 1.2% or S$0.4 million higher yoy. Distribution per Stapled Security (after deducting income retained for working capital) for 2H 2025 was 2.82 cents, 0.4% higher yoy.

2 (iii) Review of the Performance

Twelve months period ended 31 December 2025

CDLHT's gross revenue for the year rose by 2.8% (or S$7.3 million) yoy to S$267.6 million, driven by growth in the UK, Japan and Australia portfolios. The UK portfolio continues to benefit from inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter. These contributions helped to partially offset softer trading performance in other markets. NPI declined by 4.1% yoy for FY 2025, reflecting a moderation in RevPAR across the portfolio and higher operating costs. A significant portion of the NPI variance was due to temporary disruptions from the renovation works at W Hotel and Grand Millennium Auckland, whereby their collective overall shortfall contributed about S$5.9 million to the overall yoy reduction. Excluding these two hotels, the Group's gross revenue would have grown by 7.0% (or S$14.1 million) yoy, and NPI would have reported an increase of 0.3% yoy for FY 2025.

The Singapore Hotels reported a 6.2% yoy decline in RevPAR for FY 2025. Performance in the first half of the year was impacted by a challenging operating environment, partly due to a strong base effect in 1H 2024 when Singapore hosted a series of high-profile events — including six sold-out Taylor Swift concerts and Coldplay shows that materially boosted hotel demand — as well as softer corporate demand amid heightened global economic uncertainty. Trading was also constrained by reduced room inventory arising from renovations at W Hotel. Operating conditions improved in the second half, supported by a firmer events calendar, partially offsetting earlier weakness, although elevated room supply continued to weigh on room rates. As a result, NPI for the Singapore Hotels declined 10.7% yoy for FY 2025. Excluding W Hotel, the NPI decline would have narrowed to 5.5% yoy.

Grand Millennium Auckland recorded 3.0% yoy decline in RevPAR for FY 2025, as supply growth in recent years continued to outpace demand, with visitor arrivals yet to fully recover to pre-pandemic levels. Performance was further impacted by the resumption of the second phase of room enhancement works from April 2025 to December 2025 and a weaker New Zealand dollar. Additionally, the recognition of base rent on a straight-line basis, instead of actual stepped-up base rent, contributed partly to the NPI decline of 22.0% yoy for FY 2025. Excluding the effect of straight-line rent accounting, the NPI decline would have been 8.2% yoy, narrowing to 2.3% in local currency terms for FY 2025.

The Perth Hotels delivered a marked improvement in RevPAR, rising by 24.9% yoy for FY 2025. This performance was underpinned by the air crew business at Mercure Perth up until November, as well as uplift from the asset enhancement programme completed at Ibis Perth whereby the renovated bedrooms were back on the market in early 2025. Ibis Perth achieved robust results as its upgraded product gained strong market traction. Despite weaker AUD and higher operating costs, NPI for the Perth Hotels grew by 31.3% yoy for FY 2025.

Supported by resilient inbound travel demand, the Japan Hotels achieved a 8.7% yoy RevPAR increase in FY 2025, despite some moderation in performance during 3Q 2025. On a combined basis, the hotels achieved their highest full-year ADR and RevPAR at ¥12,459 and ¥11,613, respectively. Despite the depreciation of JPY against SGD, NPI for the Japan Hotels increased by 7.2% yoy.

The Maldives Resorts recorded a 10.0% yoy decline in RevPAR for FY 2025 amid a challenging operating environment. While Angsana Velavaru achieved a 3.1% yoy increase in RevPAR, only fixed rental income was recognised in both financial years, with NPI affected by the weaker USD against SGD. At The Halcyon, RevPAR declined by 33.7% yoy, reflecting intensified competition from new luxury resort developments located closer to Malé, reduced flight connectivity, as well as transitional effects arising from the resort's rebranding, which took effect from 1 November 2025. Operational performance was temporarily affected during the transition period, consistent with the typical stabilisation phase following a rebranding exercise. As a result, NPI for the Maldives Resorts declined by 34.7% yoy for FY 2025.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter recorded a collective RevPAR decline of 1.2% yoy for FY 2025 on a pro forma basis (assuming CDLHT had owned Hotel Indigo Exeter in FY 2024), reflecting softer leisure demand and subdued corporate activity. Despite the marginal decline in operating performance, NPI for the UK Hotels increased by 3.9% yoy, supported by inflation-linked fixed rent income from voco Manchester – City Centre and the inorganic contribution from Hotel Indigo Exeter.

In the UK living sector, The Castings (UK BTR) progressed through its ramp-up phase in 2025, achieving a physical occupancy of 90.3% as at 31 December 2025. The UK BTR asset reported an NPI of S$4.7 million for FY 2025 compared to a marginal profit of S$0.3 million in the previous year. For Benson Yard (UK PBSA), FY 2025 spans two academic years—AY 2024/2025 and AY 2025/2026. After factoring in the summer vacancy period, the property recorded an average occupancy of 90.4% for FY 2025, generating a NPI of S$3.5 million for FY 2025. Collectively, the two UK living sector assets contributed S$8.2 million in NPI for the period, bringing the total UK portfolio (living and hotel assets) to S$23.7 million, a 54.5% increase yoy for FY 2025.

In Germany, Pullman Hotel Munich reported a decrease in RevPAR of 3.2% yoy, as early contributions from air crew base business were offset by a softer events calendar in 2H 2025. Food and beverage revenue was also lower due to tighter corporate travel budgets. In addition, the inclusion of audit adjustments following the finalisation of prior years' audited accounts (S$0.6 million yoy) and straight-line rent accounting adjustments (S$1.7 million yoy) contributed to a 24.6% or S$2.4 million yoy decline in NPI for FY 2025. Excluding these adjustments, NPI would have been broadly flat yoy.

In Italy, Hotel Cerretani Firenze recorded a 11.8% yoy decline in RevPAR for FY 2025, reflecting normalisation of the hotel's performance following an exceptionally strong 2024 and an increase in room supply. A three-week hotel closure in January 2025 for water pipe works also contributed to the decline in NPI. Additionally, there were adjustments relating to straight-line rent accounting (S$0.6 million yoy) and prior-year rent true-up (S$0.2 million yoy). Consequently, NPI declined by 36.0% (or S$1.9 million) yoy for FY 2025. Excluding these adjustments, NPI would have declined by a lesser extent, at 22.7% (or S$1.1 million) yoy.

Claymore Connect achieved a 5.5% yoy increase in NPI for FY 2025, driven by higher rental rates from existing leases and lease renewals, alongside ongoing efforts to streamline operating expenses, which further supported performance.

Interest costs for FY 2025 decreased 5.7% or S$2.8 million yoy, primarily due to lower funding costs on the Group's floating rate loans, tighter pricing secured on loans refinanced in prior and current years, and savings from the repayment of GBP denominated loans using proceeds from the issuance of perpetual securities in November 2025. These savings were partially offset by the recognition of a full year's interest expense arising from borrowings drawn to fund the acquisitions of Hotel Indigo Exeter and Benson Yard (acquired end 2024) and The Castings (completed mid-2024). However, on a same store basis excluding interests attributable to these assets, interest expenses would have decreased by 14.4% or S$6.8 million yoy instead, reflecting the easing of floating interest rates during the year and proactive interest rate management. In FY 2025, the Group entered into ten interest rate swaps totalling S$358.0 million to partially hedge against the interest rate volatility on some of its SGD borrowings. Any fair value gains or losses arising from derivatives do not affect distributions to Stapled Securityholders.

In 2025, CDLHT successfully refinanced all of its maturing loan facilities during the year, of which 82% or S$427.0 million were refinanced as sustainability-linked facilities for 3 to 5-year tenors, further advancing the group's cumulative sustainability-linked facilities to S$1.1 billion in aggregate.

The total distribution (after deducting income retained for working capital) was S$60.9 million for FY 2025, 8.9% or S$5.9 million lower yoy. The yoy decline was attributable to lower overall NPI across the portfolio. Included in the distribution is a capital distribution of S$9.7 million from the Group's overseas hotels (FY 2024: S$10.3 million), arising from operating cash flows. DPS (after deducting income retained for working capital) for FY 2025 was 4.80 cents, 9.8% lower yoy.

As at 31 December 2025, CDLHT's total investment properties and property, plant and equipment value ("**Total Portfolio Value**") increased by S$27.7 million or 0.8% yoy to S$3.4 billion. Any gains or losses arising from the revaluation of the properties do not have any impact on the distribution to Stapled Securityholders.

Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	4Q 2025(a)	4Q 2024(a)	Better/ (Worse)	2H 2025(b)	2H 2024(b)	Better/ (Worse)	FY 2025(c)	FY 2024(c)	Better/ (Worse)
Average Occupancy Rate	81.3%	73.4%	7.9pp	84.8%	79.2%	5.6pp	79.0%	78.8%	0.3pp
Average Daily Rate	S$240	S$240	(0.1)%	S$234	S$246	(5.1)%	S$230	S$246	(6.5)%
RevPAR	S$195	S$176	10.7%	S$198	S$195	1.6%	S$182	S$194	(6.2)%

(a) A total of 4,389 room nights were out of order at W Singapore – Sentosa Cove in 4Q 2025 due to room refurbishment works. This was against 2,501 that were unavailable at Studio M Hotel in 4Q 2024 due to room upgrading works including progressive replacement of air conditioning system (completed by late November 2024). Excluding the out-of-order rooms, for 4Q 2025 and 4Q 2024, occupancy would be 82.9% and 74.2% respectively while RevPAR would be S$198 and S$178 respectively.

(b) A total of 6,324 room nights were out of order at W Singapore – Sentosa Cove for 2H 2025 due to room refurbishment works. This was against 5,291 room nights that were out of inventory for Studio M Hotel for 2H 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for 2H 2025 and 2H 2024, occupancy would be 85.9% and 80.1% respectively while RevPAR would be S$201 and S$197 respectively.

(c) A total of 13,179 room nights were out of order at W Singapore – Sentosa Cove for FY 2025 due to room refurbishment works that commenced from 10 February 2025. This was against 10,155 room nights that were out of inventory for Studio M Hotel for FY 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for FY 2025 and FY 2024, occupancy would be 80.2% and 79.6% respectively while RevPAR would be S$184 and S$196 respectively.

Overseas Hotels – RevPAR by Geography

	4Q 2025	4Q 2024	Better/ (Worse) (%)	2H 2025	2H 2024	Better/ (Worse) (%)	FY 2025	FY 2024	Better/ (Worse) (%)
New Zealand (NZ$) (d)	151	136	11.1	123	121	1.5	125	129	(3.0)
Australia (A$) (e)	193	134	44.4	169	127	33.2	153	123	24.9
Japan (¥)	13,367	12,135	10.1	11,396	10,949	4.1	11,613	10,681	8.7
Maldives (US$)	289	288	0.3	245	269	(8.7)	294	327	(10.0)
United Kingdom (£) (f)	124	131	(4.8)	138	138	0.0	126	128	(1.2)
Germany (€)	104	113	(8.1)	112	125	(10.8)	106	110	(3.2)
Italy (€) (g)	218	218	(0.3)	218	236	(7.6)	206	234	(11.8)

(d) A total of 5,894, 17,407 and 26,904 out of order room nights were recorded at Grand Millennium Auckland for 4Q 2025, 2H 2025 and FY 2025. This was against 6,031, 16,993 and 25,829 out of order room nights for 4Q 2024, 2H 2024 and FY 2024 respectively due to rooms renovation works. Excluding the out of order inventory, RevPAR for 4Q 2025, 2H 2025 and FY 2025 would have been NZ$176, NZ$155 and NZ$149 respectively. For 4Q 2024, 2H 2024 and FY 2024, this would have been NZ$159, NZ$152 and NZ$153 respectively.

(e) A total of 1,922 out of order room nights were recorded at Ibis Perth for FY 2025 (renovation completed in February 2025). This was against 3,810, 8,081 and 10,483 out of order room nights for 4Q 2024, 2H 2024 and FY 2024 respectively due to rooms renovation works. Excluding the out of order inventory, collective RevPAR for the Perth Hotels for FY 2025 would be A$155. For 4Q 2024, 2H 2024 and FY 2024, this would have been A$148, A$141 and A$131 respectively.

(f) Excludes voco Manchester – City Centre, which is under a fixed rent occupational lease. It includes Hotel Indigo Exeter (acquired on 6 November 2024), assuming that CDLHT owns it on a same store basis in 4Q, 2H and FY 2024.

(g) The RevPAR of the Italy Hotel for FY 2025 is based on total inventory regardless of the three-week closure from 28 January 2025 for water pipe works. Excluding the closure dates, the RevPAR for FY 2025 would be €216.

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

No forecast has been disclosed.

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

Global tourism remains on a firm footing. According to the UN Tourism's World Tourism Barometer, international arrivals grew 4% yoy for 2025, reflecting a return to pre-pandemic growth trends, closer to the 5% average increase per year between 2009 and 2019, despite cost pressures and geopolitical risks—setting a constructive base for 2026[1].

International visitor arrivals to Singapore, CDLHT's core market, reached 15.5 million for YTD November 2025, representing a 2.7% yoy increase and 89.4% of pre-pandemic levels[2]. In the near term, arrivals are expected to continue their recovery but remain below pre-pandemic levels, weighed down by a strong Singapore dollar, geopolitical and macroeconomic uncertainties, and a more gradual rebound in outbound travel[3] from key source markets, such as China, Indonesia and India, with arrivals from these markets collectively at 83.9% of YTD November 2019 levels[2].

Despite visitor arrivals remaining below pre-pandemic levels, tourism receipts have already surpassed them, reaching S$29.8 billion in 2024. The Singapore Tourism Board ("**STB**") expects this figure to be between S$29.0 and S$30.5 billion in 2025, underpinned by a structural increase in spending per visitor, supported by a growing mix of affluent leisure, business and MICE travellers; and tourist spending increasingly focused on experiences[3].

Singapore's tourism proposition continues to strengthen, supported by a robust MICE pipeline and initiatives under the Tourism 2040 roadmap aimed at driving higher-value receipts and enhancing bleisure offerings. Key growth drivers include world-class entertainment, high-quality business events, and Singapore's reputation as a safe and premium destination. Infrastructure investments, including the recently upgraded Marina Bay Cruise Centre[4], ongoing Integrated Resorts expansion and the development of Changi Airport Terminal 5, are expected to further support long-term tourism growth. A JLL poll that included 32 Singapore hotel operators indicated expectations of moderate RevPAR growth in 2026, driven primarily by higher occupancy alongside steady ADR, underpinned by a stabilising hotel supply pipeline and sustained international demand[3].

Room renovations at W Singapore – Sentosa Cove were recently completed, following earlier enhancements to the lobby, ballroom and restaurant in 2023. The refreshed product is expected to further strengthen the hotel's competitive positioning in the luxury lifestyle segment, supporting improved operating performance going forward.

Moxy Singapore Clarke Quay, a 475-room uniquely designed lifestyle hotel located along the Singapore River, is expected to achieve TOP in end 2026 with operations commencing in the first half of 2027. The asset is expected to broaden CDLHT's portfolio exposure to the lifestyle segment and provide an additional engine of growth when stabilised.

While Auckland trading conditions remain competitive due to increased room supply and subdued economic backdrop, key demand catalysts are beginning to emerge. The Grand Millennium Auckland is poised to benefit from this uplift, following the completion of its multi-year refurbishment, which encompassed rooms, public areas, the atrium bar, ballroom and F&B outlets. Visitor arrivals have recovered to around 89% of pre-pandemic levels (YTD November 2025)[5], with further growth expected from the Government's NZ$70 million events and tourism investment package—boosting international events from 2026, supporting existing and regional travel, and strengthening tourism infrastructure[6]. The scheduled opening of the New Zealand International Convention Centre (NZICC) in February 2026[7]—located in close proximity to the Grand Millennium Auckland—will further boost MICE activity. In parallel, the City Rail Link, which includes a station near the hotel, is also expected to commence operations in 2026, enhancing citywide connectivity[8]. Additionally, the one-year NZeTA trial (effective 3 November 2025), allowing visa-free entry for Chinese visitors travelling from Australia, is anticipated to further support inbound tourism and MICE demand[9].

[1] UN Tourism, "International tourist arrivals up 4% in 2025 reflecting strong travel demand around the world", 20 January 2026
[2] Singapore Tourism Analytics Network
[3] The Business Times, "Singapore's 2026 visitor arrivals may fall short of pre-Covid levels, but tourist spending should keep rising: observers", 11 December 2025
[4] STB, "Marina Bay Cruise Centre Singapore completes major upgrades", 29 October 2025
[5] Stats NZ
[6] Scoop Independent News, "Next Level Boost For Major Events And Tourism", 14 September 2025
[7] NZICC, "The NZICC Announces Official Opening Date", 1 December 2025
[8] 1NEWS, "Auckland's long-awaited City Rail Link to open in second half of 2026", 28 November 2025
[9] Immigration New Zealand, "Easier travel from Australia to New Zealand for Chinese visitors", 23 September 2025

Western Australia continues to invest in tourism growth. The Perth Airport Master Plan 2026 outlines a A$5 billion multi-year redevelopment, including a new runway and expanded terminal facilities, aimed at enhancing medium-term connectivity and passenger capacity[10]. The comprehensive refurbishment of Ibis Perth was completed in February 2025, which will continue to see the transformational benefits accruing into 2026.

In Japan, inbound arrivals reached a record high in December, despite a 45% decline in arrivals from China amid diplomatic tensions between the two countries. For 2025, total arrivals reached a record 42.7 million, with visitor spending also at a record high of 9.5 trillion yen (approximately S$77 billion). Looking ahead, JTB has forecast a 2.8% decline in inbound arrivals for 2026, driven by the normalisation of the post-pandemic tourism boom and an expected drop in arrivals from Hong Kong and China[11]. Against this backdrop of moderating demand, our Tokyo hotels are expected to deliver a more measured performance.

In the Maldives, operating conditions remain competitive amid increased resort supply and higher tourism taxes. Following its 1 November 2025 rebranding, The Halcyon Private Isles Maldives, Autograph Collection is positioned to leverage Marriott's global distribution and loyalty ecosystem to broaden its reach and strengthen demand capture. As with any rebranding exercise, a gestation period is expected through 2026 as brand visibility is progressively built with travel partners and end consumers before the resort achieves a more stabilized recognition level. The new passenger terminal at Velana International Airport, which became operational in mid-2025, is expected to enhance gateway capacity over time and support future visitation growth to the island nation.

In the UK, trading performance continues to be weighed down by challenging macroeconomic environment and elevated operating costs. Against this backdrop, a strong pipeline of events and concerts is expected to support visitation across our markets, creating positive tailwinds for our hotels. Notably, the high-profile BRIT Awards will be staged at Manchester's Co-op Live on 28 February 2026 and again in 2027. Regional event activity in Cambridge and Exeter remains broadly comparable to last year and continues to underpin local accommodation demand.

In Germany, operating conditions remain mixed amid softer corporate demand, although summer concerts at the nearby Allianz Arena are expected to provide some support by generating incremental demand and partially offsetting the absence of major biennial and triennial trade fairs. With the Munich Olympic Stadium closed for renovation until spring 2027, event-driven demand may also be constrained in the medium term.

In Italy, conditions in Florence have become more competitive as the post-pandemic surge in demand moderates amid new hotel openings although visitation interest remains strong.

In the living assets sector, The Castings (UK BTR) and Benson Yard (UK PBSA) delivered their first full-year NPI contributions in 2025. As The Castings moves beyond its gestation phase, it is expected to deliver a more stabilised level of NPI from 2026 onwards. The Renters' Rights Act 2025 introduces reforms to the UK private rented sector, with key tenancy-related changes scheduled to take effect from 1 May 2026. Under the new framework, most fixed-term tenancies will transition to tenancies with no fixed end date. As a result, the reforms are expected to reduce certainty over lease duration for CDLHT's UK BTR asset, which currently operates predominantly on fixed-term tenancies. While the reforms are not expected to materially disrupt overall operations, CDLHT has been reviewing the potential implications with its operator and will adapt its tenancy frameworks and leasing practices as required to align with the new regulatory regime.

Meanwhile, Benson Yard continues to perform well, with a committed occupancy of 94.1% for Academic Year 2025/26, which began in September 2025. This level of occupancy reflects the continued depth of demand in the UK PBSA market and the asset's appeal to students. Leasing for Academic Year 2026/27 has also recently commenced. Benson Yard was recently named Best Property in Liverpool at the StudentCrowd Student Voice Awards 2025, based on verified resident reviews, reflecting high levels of student satisfaction. It also received the Best Student Accommodation Development award at the YM Liverpool Property & Business Awards 2025, recognising its design, sustainability credentials and overall student living environment. Collectively, these awards support Benson Yard's strong market positioning and the effectiveness of its operational and resident engagement approach.

[10] Travel And Tour World, "Perth Airport's $5B Master Plan 2026, How Qantas, Emirates, Singapore Airlines & Cathay Pacific Could Capitalise on the New Expansion to Boost Flights and Tourism", 4 December 2025
[11] Reuters, "Japan tourist arrivals rise to record in December despite China drop", 20 January 2026

On 5 November 2025, CDLHT established a S$1.5 billion Multicurrency Debt Issuance Programme, under which S$150.0 million of perpetual securities were issued by H-REIT at a coupon of 3.70% on 18 November 2025. The establishment of the Programme enhances CDLHT's financial flexibility, enabling it to tap the capital markets at opportune times. Moving forward, the Managers will continue to closely monitor market conditions to optimise the debt profile and pursue opportunities to reduce financing costs, while maintaining prudent control over operating expenses and proactively managing currency risks through appropriate hedging strategies. The Managers also remain committed to implementing targeted asset enhancement initiatives to support sustainable, long-term value creation for stakeholders. The completion of renovations and the stabilisation of operations at several assets are expected to enhance the portfolio's performance trajectory.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025

IMPORTANT NOTICE

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

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

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

By Order of the Board

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

30 January 2026

By Order of the Board

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

30 January 2026