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
OPERATIONAL UPDATE FOR THE FIRST QUARTER ENDED 31 MARCH 2025

1. Review of Performance for the First Quarter Ended 31 March 2025

1.1 Breakdown of Total Revenue by Geography

	1 Jan 2025 to 31 Mar 2025 ("1Q 2025") S$'000	1 Jan 2024 to 31 Mar 2024 ("1Q 2024") S$'000	Better / (Worse) (%)
Assets with External Leases			
Singapore			
- Hotels	16,166	18,615	(13.2)
- Claymore Connect	2,061	1,945	6.0
New Zealand	1,693	2,235	(24.3)
Maldives	3,346	3,197	4.7
United Kingdom			
- Hotels	1,125	1,075	4.7
- Living Assets	3,223	-	N.M
Germany [1]	1,678	1,763	(4.8)
Italy [2]	323	648	(50.2)
	29,615	29,478	0.5
Managed Hotels			
Singapore	11,573	14,117	(18.0)
Australia	5,157	5,597	(7.9)
Japan	2,304	2,165	6.4
Maldives	4,209	5,406	(22.1)
United Kingdom	10,547 [3]	8,494	24.2
	33,790	35,779	(5.6)
Total	**63,405**	**65,257**	**(2.8)**

[1] In April 2021, CDLHT entered into a lease amendment agreement with the lessee of the Germany Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and to €2.4 million in 2024, before reverting to the original base rent of €3.6 million per annum in 2025. Notwithstanding this Restructured Rent 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$4.4 million (€3.1 million) per year or S$1.1 million (€0.8 million) per quarter.

[2] In December 2020, CDLHT entered into a lease amendment agreement with the lessee of the Italy Hotel to restructure the rental arrangement. Under the lease amendment, the base rent ("**Restructured Rent**") was €0.2 million from 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 Restructured Rent arrangement, under SFRS(I) 16/ FRS 116 *Leases*, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S$1.5 million (€1.1 million) per year or S$0.4 million (€0.3 million) per quarter.

[3] Includes Hotel Indigo Exeter which was acquired on 6 November 2024.

1.2 Breakdown of NPI by Geography

	1Q 2025 S$'000	1Q 2024 S$'000	Better / (Worse) (%)
Singapore			
- Hotels	16,095	20,510	(21.5)
- Claymore Connect	1,623	1,540	5.4
New Zealand	1,693	2,235	(24.3)
Australia	618	1,309	(52.8)
Japan	1,105	1,085	1.8
Maldives	3,129	4,201	(25.5)
United Kingdom			
- Hotels	2,706 [4]	2,130	27.0
- Living Assets	1,636	-	N.M
Germany	1,189	1,398	(14.9)
Italy	183	511	(64.2)
Total	**29,977**	**34,919**	**(14.2)**

1.3 Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	1Q 2025 [(a)]	1Q 2024 [(a)]	Better / (Worse)
Average Occupancy Rate	75.0%	82.1%	(7.2pp)
Average Daily Rate	S$231	S$250	(7.8%)
RevPAR	S$173	S$205	(15.8%)

(a) A total of 2,561 room nights were out of order at W Singapore – Sentosa Cove in 1Q 2025 due to room refurbishment works that commenced from 10 February 2025. This was against a total of 2,500 room nights that were unavailable at Studio M Hotel in 1Q 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for 1Q 2025 and 1Q 2024, the occupancy would be 75.8% and 83.0% respectively, while RevPAR would be S$175 and S$208 respectively.

Overseas Hotels – RevPAR by Geography

	1Q 2025	1Q 2024	Better / (Worse) (%)
Australia (A$) [(b)]	132	130	1.7
New Zealand (NZ$)	160	166	(3.5)
Maldives (US$)	464	517	(10.4)
Japan (¥)	11,136	10,014	11.2
United Kingdom (£) [(c)]	98	97	1.1
Germany (€)	68	65	6.0
Italy (€) [(d)]	111	144	(23.0)

(b) A total of 1,922 out of order room nights were recorded at Ibis Perth in 1Q 2025 due to rooms renovation works. Excluding the out of order inventory, collective RevPAR for the Perth Hotels for 1Q 2025 would have been A$139.

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

(d) The RevPAR of the Italy Hotel for 1Q 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 1Q 2025 would be €136.

[4] Includes Hotel Indigo Exeter which was acquired on 6 November 2024.

1.4 Review of Performance

First Quarter Ended 31 March 2025

CDL Hospitality Trusts' ("**CDLHT**") gross revenue decreased by 2.8% (S$1.9 million) year-on-year ("**yoy**") to S$63.4 million for 1Q 2025, owing to lower revenue from all markets aside from the UK and Japan. There was also disruption in three of the properties due to renovation works and repairs. The contribution from The Castings which commenced operations in July 2024, the addition of Hotel Indigo Exeter and Benson Yard (both acquired in late 2024) partly mitigated the revenue declines. Net property income ("**NPI**") declined by 14.2% (S$4.9 million) yoy to S$30.0 million for the quarter.

The Singapore Hotels faced a challenging start as performance was heavily weighed down by a softer event calendar and the commencement of rooms renovation at W Singapore – Sentosa Cove, which rendered 11.9% of the hotel inventory out of order during the quarter. The same period last year benefited from a series of demand drivers, including major concerts and the biennial Singapore Airshow. Singapore recorded 4.3 million visitor arrivals for the first quarter of 2025, a marginal increase of 0.1% yoy. Notably, whilst RevPAR for the Singapore Hotels posted a decline of 15.8% yoy, this was in the context of a 16.6% yoy growth in RevPAR in 1Q 2024. Overall, NPI for the Singapore Hotels decreased by 21.5% (S$4.4 million).

Claymore Connect recorded a 5.4% (S$0.1 million) improvement in NPI primarily due to annual rent escalations. Committed occupancy remained robust at 97.7% as at 31 March 2025.

Despite a weaker event calendar, the Perth Hotels recorded a modest RevPAR improvement of 1.7% yoy. This growth is largely driven by a 2.7% rise in the collective average rate, attributed to the enhanced pricing strategy with refreshed room product at Ibis Perth. However, overall revenue declined by S$0.4 million yoy mainly due to lower F&B revenue and the depreciation of AUD against SGD. The final stages of rooms renovation and temporary one-month closure of the bar for a complete renovation at Ibis Perth impacted overall operating performance. Additionally, higher operating expenses - including higher utility costs and the absence of a payroll tax credit received in January 2024 - contributed to a 52.8% (S$0.7 million) yoy decline in NPI for the quarter.

Grand Millennium Auckland registered a 3.5% yoy decline in RevPAR in 1Q 2025, reflecting the ongoing imbalance between supply and demand in Auckland's hotel market, as the city continues to digest the significant supply growth over recent years. NPI saw a decline of 24.3% (S$0.5 million) yoy for the quarter. This decline was primarily due to the accounting treatment of base rent, which is recognized on a straight-line basis over the lease term, rather than reflecting the actual stepped-up base rent payments. The other significant factor was the weaker NZD against SGD. Excluding the impact of straight-line rent accounting, NPI in local currency terms would have been flat yoy due to effective cost control measures.

Despite a 4.7% increase in visitor arrivals yoy, the Maldives' resorts posted a RevPAR decline of 10.4% yoy in 1Q 2025. Angsana Velavaru mitigated some of this decline by achieving a 11.4% yoy growth in RevPAR, driven by higher occupancy rates. In contrast, Raffles Maldives Meradhoo, faced significant competition, with RevPAR erosion attributed to increased luxury resort supply near Malé. Collectively, NPI for the Maldives Resorts declined 25.5% (S$1.1 million) yoy for 1Q 2025.

The Japan Hotels posted a RevPAR increase of 11.2% for the quarter backed by continued growth in inbound tourism arrivals. The Japan Hotels recorded their highest 1Q RevPAR of ¥11,136 since acquisition in 2014, resulting in an NPI increase of 5.3% (¥6.3 million) yoy on local currency terms. However, on SGD terms, yoy growth of 1.8% was recorded due to the depreciation of JPY against SGD.

Hilton Cambridge City Centre and The Lowry Hotel faced softer transient demand influenced by the timing of Easter and a subdued football calendar in Manchester. Nonetheless, improved meetings and events performance at The Lowry Hotel and operational efficiencies at both hotels, including lower electricity tariffs, helped sustain margins. The combined RevPAR saw a 1.1% yoy increase for 1Q 2025, assuming CDLHT had owned Hotel Indigo Exeter in 1Q 2024 on a proforma basis. The improved operating margins, inorganic contribution from Hotel Indigo Exeter (acquired in November 2024) and higher inflation-adjusted fixed lease income from voco Manchester – City Centre, supported a 27.0% (S$0.6 million) yoy improvement in NPI for the UK Hotels.

The Castings, CDLHT's residential Build-to-Rent ("**BTR"**) asset in Manchester, experienced a steady lease up during the quarter. It has achieved a physical occupancy of 67.9% as at 31 March 2025, generating gross revenue of S$1.7 million and NPI of S$0.8 million for 1Q 2025. Benson Yard, CDLHT's purpose-built student accommodation ("**PBSA**") asset in Liverpool, secured a committed occupancy of 95.8% for Academic Year 2024/2025 as at 31 March 2025, recording gross revenue of S$1.5 million and NPI of S$0.9 million for 1Q 2025. Collectively, these living assets contributed S$1.6 million in inorganic NPI growth for the quarter. Including both living and hotel assets, the UK portfolio's total NPI increased by S$2.2 million, marking a 103.8% yoy uplift.

In Germany, Pullman Hotel Munich reported a 6.0% yoy increase in RevPAR for 1Q 2025 supported by the addition of airline crew base business. Only accounting straight-line base rent was recognised in both periods. There was a prior year adjustment relating to 4Q 2024 recognised in 1Q 2025, which largely contributed to the 14.9% decline in NPI.

In Italy, Hotel Cerretani Firenze recorded a RevPAR decrease of 23.0% yoy, impacted by a planned three-week closure for extensive waterpipe works as well as the shift in Easter holidays to April which affected leisure demand in March 2025. Consequently, no variable rent was recorded in 1Q 2025 which resulted in an NPI decline of S$0.3 million yoy.

2. Outlook and Prospects

The UNWTO World Tourism Barometer expects international arrivals to grow 3% to 5% in 2025, according to preliminary estimates[1]. The Singapore Tourism Board ("**STB**") projected arrivals to reach between 17.0 million and 18.5 million in 2025[2], ahead of the 16.5 million visitor arrivals recorded in 2024.

In Singapore, YTD March 2025 visitor arrivals kept pace with prior year, and stood at 91.9% of 2019 levels. While we are cautious in the short term outlook, given recent intensification of trade tensions which may have negative repercussions on global consumption, Singapore's medium to long term hospitality sector and fundamentals remain sound. The beginning of the year saw the opening of several major attractions, such as Universal Studios Singapore's Minion Land (February 2025) and Mandai Wildlife Reserve's Rainforest Wild Asia (March 2025), which are expected to serve as key draws for visitors. A significant highlight of Singapore's year-round calendar of world class entertainment events will be Lady Gaga's four shows in May at the National Stadium, her only stop in Asia as part of the Mayhem Tour. Attendance is expected to come in at around 200,000, with many fans travelling from across the region and beyond[3]. The Republic's cruise offerings will be further enhanced by the maiden sailing of Disney Adventure, Walt Disney's first Asia-based and largest cruise ship, with a capacity of 6,700 passengers. The cruise is set to attract significant regional interest and generate meaningful spillover effects on complementary tourism sectors, such as hotels.

Further, STB recently outlined in detail its three key pillars for Singapore's 2040 Tourism Roadmap. First, to grow its MICE segment, with the aim to treble MICE receipts by 2040, contributing to about 10 per cent of overall tourism spending, up from 4 per cent now. Plans include enhancing the nation's MICE capabilities through the development of a potential MICE Hub in the downtown area by 2040. Second, it will intensify efforts to boost Singapore's appeal to leisure travellers. This includes the planned expansion of the Marina Bay Cruise Centre, which will see a S$40 million investment to expand its terminal capacity from 6,800 to 11,700 passengers. In addition, new cruise concepts, such as themed and wellness cruises, will be introduced. Third, the roadmap will focus on developing a future-ready tourism sector through support schemes, particularly in sustainability and the upskilling of workers[4].

W Singapore – Sentosa Cove has commenced renovations to upgrade its guestrooms. To minimise guest disruption, the project will be done in phases with completion scheduled for end 2025. The upgrade will complement the enhancements made to its lobby, ballroom, and restaurant in 2023. The hotel is also installing solar panels, slated for completion by end of 1H 2025, as part of its broader decarbonisation efforts.

The performance of our overseas portfolio hotels is likely to exhibit variability in the near term as demand has normalised in some markets, while others are recovering.

[1] UNWTO, "International Tourism Recovers Pre-Pandemic Levels in 2024", 21 January 2025
[2] The Business Times, "Singapore's 2025 tourism receipts to exceed pre-Covid levels, but arrivals still playing catchup", 4 February 2025
[3] The Business Times, "Lady Gaga's Singapore shows driving demand for flights, hotel rooms", 27 March 2025
[4] The Business Times, "Singapore targets Mice demand, leisure travellers in Tourism 2040 road map", 11 April 2025

Inbound arrivals to New Zealand rose 5.1% yoy as of YTD February 2025, which represents 88.7% of 2019 levels[5]. Despite this progress, Auckland continues to face headwinds from increased hotel supply and a soft economic recovery. The hotel is at present undergoing its second and final phase of rooms renovation, with target completion expected in November 2025. The opening of the New Zealand International Convention Centre in early 2026 is expected to strengthen MICE demand, which will benefit the nearby Grand Millennium Auckland, which now features newly furnished rooms and a renovated ballroom.

Western Australia's tourism recovery continues to be supported by increasing international airline seat capacity[6] and various tourism initiatives. Ibis Perth has undergone a comprehensive transformation, with all 192 rooms and bathrooms, as well as the lobby and social spaces, renovated to feature a more contemporary look—enhancing its competitiveness within the CBD precinct.

Japan's tourism sector is on track for robust growth, with 2025 international arrivals projected to reach approximately 40.2 million, surpassing 2024's record of 36.9 million, marking a 9% yoy increase[7]. The momentum is expected to be partially driven by the Osaka World Expo (held every five years) and the country's enduring appeal as a destination.

The Maldivian government has set an ambitious target of welcoming 2.4 million tourists in 2025, ahead of the milestone 2.0 million visitors achieved in 2024[8]. The new terminal at the Velana International Airport will be opening in the later part of the year[9] and can potentially accommodate up to about 7 million passengers, adding on to the existing terminal's capacity of 1.5 million passengers[10]. Operating landscape will continue to be challenged by rising resort supply and competition, as well as the hiking of visitor taxes.

The outlook for the UK's inbound tourism is generally positive for 2025. However, the widening of the Electronic Travel Authorisation (ETA) scheme to include European travellers from 2 April 2025 could restrict demand. Further, the sector will experience rising operational costs, particularly from wages, which may impact profitability. Hotel Indigo Exeter, acquired in November 2024, will make its first full-year NPI contribution.

In Europe, hotel demand in Munich will be supported by some aircrew business, although corporate demand may be impacted by the US-imposed tariffs. From a very high base, demand in Florence is expected to stabilise at a more normalised level and might be affected by its high reliance on travellers from the United States.

The two living assets, The Castings (UK BTR) and Benson Yard (UK PBSA) will contribute their first full-year NPI in 2025. Leasing activity at The Castings has picked up following a slower last quarter of 2024, in line with the seasonality typically observed in the Manchester leasing cycle. Leasing momentum is expected to remain steady heading into the active spring and summer months. The Castings achieved a physical occupancy of 67.9% as at 31 March 2025, up from 59.1% as at 31 December 2024, and is expected to stabilise by around third quarter of this year. For Benson Yard, leasing for the upcoming Academic Year 2025/26 is currently ahead of the same period last year and remains at a healthy level.

Amid an increasingly uncertain macroeconomic environment, driven by geopolitical trade tensions and heightened recession risks, the Managers remain vigilant in managing financing costs and currency exposure. We continue to implement prudent hedging strategies and as rates descend, transitioning to more fixed-rate borrowings to minimise borrowing costs. The Managers will continue to target asset enhancement initiatives to deliver sustainable, long-term value to stakeholders.

[5] Stats NZ
[6] Aviation Week Network, "WA Tourism Minister: Air Connectivity Key To Economic Future", 25 March 2025
[7] JTB, "2025 (January – December) Travel Trend Outlook", 9 January 2025
[8] The Maldives Journal, "Maldives Tourism Sets Sights on 2.4 Million Arrivals in 2025", 27 November 2024
[9] MV+ News Desk, "New Velana Airport Terminal Delayed Again, Opening Now Set for October", 6 February 2025
[10] Travel Trade Maldives, "New Terminal at Velana International Airport Set to Open by December" 29 September 2024

Key Financial Statistics

	As at 31 March 2025	As at 31 December 2024
Debt Value (S$ million)	1,380	1,342
Gearing [1]	41.8%	40.7%
Debt Headroom (S$ million) at 50% Gearing	539	610
Interest Coverage Ratio [2]	2.2x	2.3x
Weighted Average Cost of Debt	3.9%	4.0%

As at 31 March 2025, CDLHT has a healthy balance sheet, with a gearing of 41.8%, and cash reserves of S$71.8 million. There is also S$125.2 million revolving credit facilities available for drawdown and S$293.3 million uncommitted bridge loan facilities reserved for acquisitions.

As of the reporting date, CDLHT has refinanced its fixed rate term loan of S$63.6 million (€44.0 million) for another 3 years. In addition, S$200.0 million committed revolving credit facility was also refinanced into committed sustainability-linked revolving credit facilities, bringing the total sustainability-linked facilities to S$870.0 million. To date, CDLHT has entered into five interest rate swaps (S$148.0 million) to partially hedge against the interest rate volatility on some of its SGD term loans.

[1] For the purposes of gearing computation, the total assets exclude the effect of SFRS(I) 16/ FRS 116 *Leases* (adopted wef 1 January 2019).
[2] For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortization ("**EBITDA**") (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

About CDL Hospitality Trusts

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 March 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. 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 Built-to-Rent (BTR) apartments, 404 Purpose-Built Student Accommodation (PBSA) beds and a retail mall). The properties under the portfolio include:

(i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the "**W Hotel**" and collectively, the "**Singapore Hotels**") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
(ii) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");
(iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");
(iv) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");
(v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**");
(vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter; Hilton Cambridge City Centre in Cambridge; The Lowry Hotel and voco Manchester – City Centre in Manchester (collectively, the "**UK Hotels**");
(vii) two living assets in the United Kingdom, comprising a residential 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**").

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

30 April 2025

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 April 2025

IMPORTANT NOTICE

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

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

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.