CDL Hospitality Trusts

(Constituted in the Republic of Singapore pursuant to a stapling deed dated 12 June 2006)

Condensed interim financial statements
Six-month period ended 30 June 2026

Statements of Financial Position
As at 30 June 2026

		HBT Group		H-REIT Group		Stapled Group	
	Note	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
		$'000	$'000	$'000	$'000	$'000	$'000
Non-current assets							
Investment properties	3	173,886	176,128	2,861,944	2,860,275	2,472,586	2,479,867
Property, plant and equipment	4	292,751	301,901	83,684	86,192	862,445	873,081
Finance lease receivables		–	–	1,852	2,408	1,852	2,408
Deferred tax assets		951	807	1,294	1,362	1,770	1,766
Financial derivative assets		–	–	2,843	6,414	2,843	6,414
Other receivables		367	367	333,113	332,260	516	516
		467,955	479,203	3,284,730	3,288,911	3,342,012	3,364,052
Current assets							
Inventories		1,552	1,765	–	–	1,552	1,765
Finance lease receivables		–	–	1,088	1,027	1,088	1,027
Trade and other receivables		26,832	24,681	41,043	43,928	25,824	29,651
Financial derivative assets		–	–	2,346	27	2,346	27
Cash and cash equivalents		21,789	21,825	65,796	65,236	87,585	87,061
		50,173	48,271	110,273	110,218	118,395	119,531
Total assets		518,128	527,474	3,395,003	3,399,129	3,460,407	3,483,583
Non-current liabilities							
Loans and borrowings	5	426,850	430,158	1,049,553	1,174,955	1,068,327	1,194,005
Financial derivative liabilities		–	–	6,692	7,897	6,692	7,897
Other payables		23	26	12,237	12,194	12,260	12,220
Deferred tax liabilities		31,154	27,351	29,317	28,749	59,934	55,584
		458,027	457,535	1,097,799	1,223,795	1,147,213	1,269,706
Current liabilities							
Loans and borrowings	5	10,013	9,642	238,212	197,006	238,308	197,117
Trade and other payables		74,019	69,959	38,356	46,901	52,035	59,783
Financial derivative liabilities		–	–	642	1,785	642	1,785
Provision for taxation		614	743	4,697	6,413	5,311	7,156
		84,646	80,344	281,907	252,105	296,296	265,841
Total liabilities		542,673	537,879	1,379,706	1,475,900	1,443,509	1,535,547
Net (liabilities)/assets		(24,545)	(10,405)	2,015,297	1,923,229	2,016,898	1,948,036

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

Statements of Financial Position (cont'd)
As at 30 June 2026

	Note	HBT Group		H-REIT Group		Stapled Group	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
		$'000	$'000	$'000	$'000	$'000	$'000
Represented by:							
Unitholders' funds		(24,545)	(10,405)	1,757,495	1,766,019	1,759,096	1,790,826
Perpetual securities holders	8	–	–	250,363	149,653	250,363	149,653
Non-controlling interests		–	–	7,439	7,557	7,439	7,557
		(24,545)	(10,405)	2,015,297	1,923,229	2,016,898	1,948,036
Units/Stapled Securities in issue ('000)	6	1,280,754	1,270,770	1,280,754	1,270,770	1,280,754	1,270,770
Net asset value per Unit/Stapled Security ($)	7	(0.0191)	(0.0081)	1.37	1.38	1.37	1.40

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2026

		HBT Group		H-REIT Group		Stapled Group	
	Note	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Revenue	9	73,440	72,080	64,065	63,451	126,862	125,074
Property expenses							
Operations and maintenance expenses		(16,405)	(16,874)	(39)	(59)	(16,444)	(16,933)
Employee benefit expenses		(24,889)	(24,529)	–	–	(24,889)	(24,529)
Rental expenses		(4,874)	(4,731)	–	–	(70)	(50)
Property tax		(1,273)	(986)	(4,093)	(4,137)	(5,366)	(5,123)
Other property expenses		(15,875)	(15,388)	(4,568)	(4,456)	(20,443)	(19,844)
		(63,316)	(62,508)	(8,700)	(8,652)	(67,212)	(66,479)
Net property income		10,124	9,572	55,365	54,799	59,650	58,595
H-REIT Manager's management fee	10	–	–	(6,525)	(6,196)	(6,525)	(6,196)
H-REIT Trustee's fee		–	–	(248)	(235)	(248)	(235)
HBT Trustee-Manager's management fee	10	(766)	(729)	–	–	(766)	(729)
HBT Trustee-Manager's trustee fee		(212)	(209)	–	–	(212)	(209)
Valuation fee		(35)	(35)	(89)	(81)	(124)	(116)
Depreciation		(7,792)	(8,208)	(640)	(994)	(13,474)	(12,637)
Other expenses		(1,310)	(1,706)	(1,971)	(1,738)	(3,280)	(3,445)
Finance income		56	173	6,295	4,002	1,300	1,323
Finance costs		(7,164)	(8,765)	(21,326)	(37,557)	(21,679)	(39,185)
Net finance costs	11	(7,108)	(8,592)	(15,031)	(33,555)	(20,379)	(37,862)
(Loss)/Total return for the period before tax		(7,099)	(9,907)	30,861	12,000	14,642	(2,834)
Tax (expense)/credit	12	(4,777)	1,785	(2,968)	(2,337)	(7,816)	(1,880)
(Loss)/Total return for the period	13	(11,876)	(8,122)	27,893	9,663	6,826	(4,714)

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 30 June 2026

	Note	HBT Group Six-month period ended 30/06/2026 $'000	HBT Group Six-month period ended 30/06/2025 $'000	H-REIT Group Six-month period ended 30/06/2026 $'000	H-REIT Group Six-month period ended 30/06/2025 $'000	Stapled Group Six-month period ended 30/06/2026 $'000	Stapled Group Six-month period ended 30/06/2025 $'000
(Loss)/Total return attributable to:							
Unitholders		(11,876)	(8,122)	23,634	9,495	2,567	(4,882)
Perpetual securities holders	8	–	–	4,188	–	4,188	–
Non-controlling interests		–	–	71	168	71	168
		(11,876)	(8,122)	27,893	9,663	6,826	(4,714)
Earnings per Stapled Security (cents)							
Basic	14					0.20	(0.39)
Diluted	14					0.20	(0.39)

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

Statement of Comprehensive Income of the HBT Group
Six-month period ended 30 June 2026

	HBT Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**
Loss for the period	(11,876)	(8,122)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Tax effect on revaluation of property, plant and equipment	53	42
	53	42
Items that are or may be reclassified subsequently to profit or loss:		
Translation differences relating to financial statements of foreign subsidiaries	(3,539)	6,934
Exchange differences on monetary items forming part of net investment in foreign operations	(1,182)	2,099
Exchange differences on hedge of net investments in foreign operations	1,791	(4,290)
	(2,930)	4,743
Other comprehensive income for the period, net of tax	(2,877)	4,785
Total comprehensive income for the period	(14,753)	(3,337)

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

Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2026

	HBT Group						H-REIT Group				Stapled Group			
	Units in issue and to be issued $'000	**Issue expenses $'000**	**Revaluation reserve $'000**	**Foreign currency translation reserve $'000**	**Accumulated losses $'000**	**Total $'000**	**Attributable to Stapled Security Holders $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total $'000**	**Attributable to Stapled Security Holders $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total $'000**
At 1 January 2026	110,850	(121)	15,843	5,855	(142,832)	(10,405)	1,766,019	149,653	7,557	1,923,229	1,790,826	149,653	7,557	1,948,036
Operations														
- (Decrease)/Increase in net assets resulting from operations	–	–	–	–	(11,876)	(11,876)	27,822	–	71	27,893	6,755	–	71	6,826
- Total return attributable to perpetual securities holders	–	–	–	–	–	–	(4,188)	4,188	–	–	(4,188)	4,188	–	–
Revaluation reserve														
- Tax effect on revaluation of property, plant and equipment	–	–	53	–	–	53	13	–	–	13	66	–	–	66
Foreign currency translation reserve														
- Translation differences relating to financial statements of foreign subsidiaries	–	–	–	(3,539)	–	(3,539)	(4,120)	–	(189)	(4,309)	(7,281)	–	(189)	(7,470)
- Exchange differences on monetary items forming part of net investment in foreign operations	–	–	–	(1,182)	–	(1,182)	796	–	–	796	(386)	–	–	(386)
- Exchange differences on hedge of net investment in foreign operations	–	–	–	1,791	–	1,791	1,831	–	–	1,831	3,369	–	–	3,369
Other comprehensive income	–	–	53	(2,930)	–	(2,877)	(1,480)	–	(189)	(1,669)	(4,232)	–	(189)	(4,421)
Total comprehensive income	–	–	53	(2,930)	(11,876)	(14,753)	22,154	4,188	(118)	26,224	(1,665)	4,188	(118)	2,405
Balance carried forward	110,850	(121)	15,896	2,925	(154,708)	(25,158)	1,788,173	153,841	7,439	1,949,453	1,789,161	153,841	7,439	1,950,441

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

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2026

	HBT Group						H-REIT Group				Stapled Group			
	Units in issue and to be issued $'000	**Issue expenses $'000**	**Revaluation reserve $'000**	**Foreign currency translation reserve $'000**	**Accumulated losses $'000**	**Total $'000**	**Attributable to Stapled Security Holders $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total $'000**	**Attributable to Stapled Security Holders $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total $'000**
Balance brought forward	110,850	(121)	15,896	2,925	(154,708)	(25,158)	1,788,173	153,841	7,439	1,949,453	1,789,161	153,841	7,439	1,950,441
Transactions with owners, recorded directly in equity														
- Distributions to holders of Stapled Securities	–	–	–	–	–	–	(35,898)	–	–	(35,898)	(35,898)	–	–	(35,898)
- Distributions to holders of Perpetual Securities	–	–	–	–	–	–	–	(2,753)	–	(2,753)	–	(2,753)	–	(2,753)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	–	–	–	–	–	–	5,220	–	–	5,220	5,220	–	–	5,220
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	613	–	–	–	–	613	–	–	–	–	613	–	–	613
- Issue of perpetual securities	–	–	–	–	–	–	–	100,000	–	100,000	–	100,000	–	100,000
- Issue expenses relating to perpetual securities	–	–	–	–	–	–	–	(725)	–	(725)	–	(725)	–	(725)
Total transactions with owners	613	–	–	–	–	613	(30,678)	96,522	–	65,844	(30,065)	96,522	–	66,457
At 30 June 2026	111,463	(121)	15,896	2,925	(154,708)	(24,545)	1,757,495	250,363	7,439	2,015,297	1,759,096	250,363	7,439	2,016,898

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

Statements of Movements in Unitholders' Funds
Six-month period ended 30 June 2026

	HBT Group						H-REIT Group			Stapled Group		
	Units in issue and to be issued $'000	Issue expenses $'000	Revaluation reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total $'000	Attributable to Stapled Security Holders $'000	Non-controlling interests $'000	Total $'000	Attributable to Stapled Security Holders $'000	Non-controlling interests $'000	Total $'000
At 1 January 2025	109,562	(121)	15,443	2,119	(134,998)	(7,995)	1,789,476	7,908	1,797,384	1,832,378	7,908	1,840,286
Operations												
- (Decrease)/Increase in net assets resulting from operations	–	–	–	–	(8,122)	(8,122)	9,495	168	9,663	(4,882)	168	(4,714)
Revaluation reserve												
- Tax effect on temporary differences of property, plant and equipment	–	–	42	–	–	42	33	–	33	75	–	75
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	–	–	–	6,934	–	6,934	594	399	993	5,476	399	5,875
- Exchange differences on monetary items forming part of net investment in foreign operations	–	–	–	2,099	–	2,099	(171)	–	(171)	1,928	–	1,928
- Exchange differences on hedge of net investments in foreign operations	–	–	–	(4,290)	–	(4,290)	(1,510)	–	(1,510)	(8,417)	–	(8,417)
Other comprehensive income	–	–	42	4,743	–	4,785	(1,054)	399	(655)	(938)	399	(539)
Total comprehensive income	–	–	42	4,743	(8,122)	(3,337)	8,441	567	9,008	(5,820)	567	(5,253)
Balance carried forward	109,562	(121)	15,485	6,862	(143,120)	(11,332)	1,797,917	8,475	1,806,392	1,826,558	8,475	1,835,033

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

Statements of Movements in Unitholders' Funds (cont'd)
Six-month period ended 30 June 2026

	HBT Group						H-REIT Group			Stapled Group		
	Units in issue and to be issued $'000	Issue expenses $'000	Revaluation reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total $'000	Attributable to Stapled Security Holders $'000	Non-controlling interests $'000	Total $'000	Attributable to Stapled Security Holders $'000	Non-controlling interests $'000	Total $'000
Balance brought forward	109,562	(121)	15,485	6,862	(143,120)	(11,332)	1,797,917	8,475	1,806,392	1,826,558	8,475	1,835,033
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	–	–	–	–	–	–	(35,375)	(167)	(35,542)	(35,375)	(167)	(35,542)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	–	–	–	–	–	–	4,957	–	4,957	4,957	–	4,957
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	583	–	–	–	–	583	–	–	–	583	–	583
Total transactions with owners	583	–	–	–	–	583	(30,418)	(167)	(30,585)	(29,835)	(167)	(30,002)
At 30 June 2025	110,145	(121)	15,485	6,862	(143,120)	(10,749)	1,767,499	8,308	1,775,807	1,796,723	8,308	1,805,031

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

Distribution Statement
Six-month period ended 30 June 2026

	Note	Stapled Group Six-month period ended 30/06/2026 $'000	Stapled Group Six-month period ended 30/06/2025 $'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period		34,695	34,254
Total return of H-REIT	13 (ii)	23,887	1,202
Less: Total return attributable to perpetual securities holders		(4,188)	–
Loss of HBT	13 (ii)	(2,311)	(9,788)
Net tax adjustments (Note A)		6,861	30,249
		24,249	21,663
Less: Amount retained for working capital		(2,425)	(2,166)
Add: Capital distribution		5,684	5,585
Amount available for distribution to holders of Stapled Securities		62,203	59,336
Distribution to holders of Stapled Securities:			
Distribution of 2.81 cents per Stapled Security for the period from 1/7/2024 to 31/12/2024		–	(35,375)
Distribution of 2.82 cents per Stapled Security for the period from 1/7/2025 to 31/12/2025		(35,898)	–
		(35,898)	(35,375)
Amount available for distribution to holders of Stapled Securities at the end of the period		26,305	23,961
Distribution per Stapled Security (DPS) (cents)		2.15	1.98

Note A – Net tax adjustments comprise:

Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,082	832
- Fair value (gain)/loss on financial derivatives		(1,038)	11,405
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		149	147
- Foreign exchange (gain)/loss		(1,659)	5,199
- H-REIT Manager's management fee paid/payable in Stapled Securities		5,220	4,957
- H-REIT Trustee's fee		248	235
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		613	583
- HBT Trustee-Manager's trustee fee		212	209
- Other items		2,034	6,682
Net tax adjustments		6,861	30,249

Distributions of the Stapled Group represents the aggregate of distributions by H-REIT and HBT.

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

Portfolio Statements
As at 30 June 2026
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 (1) $'000	Carrying value at 31/12/2025 (1) $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
Investment properties									
Singapore									
Orchard Hotel	Freehold (2)	75 years (2)	55 years	442 Orchard Road	Hotel	499,105	498,000	24.8	25.9
Claymore Connect	Freehold (2)	75 years (2)	55 years	442 Orchard Road	Retail	120,069	120,000	6.0	6.2
Grand Copthorne Waterfront Hotel	Freehold (2)	75 years (2)	55 years	392 Havelock Road	Hotel	437,609	437,000	21.7	22.7
M Hotel	Freehold (2)	75 years (2)	55 years	81 Anson Road	Hotel	275,054	275,000	13.6	14.3
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	40 years	403 Havelock Road	Hotel	138,923	138,500	6.9	7.2
Studio M Hotel	Leasehold	99 years from 26 February 2007	79 years	3 Nanson Road	Hotel	201,053	201,000	10.0	10.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	79 years	21 Ocean Way	Hotel	404,986	402,971	20.1	21.0
Balance carried forward						2,076,799	2,072,471	103.1	107.8

Portfolio Statements (cont'd)
As at 30 June 2026
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 (1) $'000	Carrying value at 31/12/2025 (1) $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
Balance brought forward						2,076,799	2,072,471	103.1	107.8
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	141,216	144,391	7.0	7.5
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	67,624	69,399	3.4	3.6
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	172,499	175,804	8.6	9.1
Australia									
ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	44,760	43,030	2.2	2.2
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	52,609	50,775	2.6	2.6
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	70 years	South Nilandhe Atoll	Resort	87,225	85,803	4.3	4.5
The Halcyon Private Isles Maldives, Autograph Collection (3)	Leasehold	99 years from 15 June 2006	78 years	Gaafu Alifu Atoll	Resort	60,888	59,760	3.0	3.1
United Kingdom									
voco Manchester – City Centre	Leasehold	197 years from 7 May 2021	191 years	57 & 59 Portland Street, Manchester	Hotel	88,886	88,543	4.4	4.6
Benson Yard	Freehold	–	–	18 Benson Street, Liverpool	Residential	69,438	70,299	3.4	3.7
Investment properties						2,861,944	2,860,275	142.0	148.7

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

Portfolio Statements (cont'd)
As at 30 June 2026
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 [(1)] $'000	Carrying value at 31/12/2025 [(1)] $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
<u>Property, plant and equipment</u>									
Japan									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	53,092	54,597	2.6	2.8
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	29,632	30,541	1.5	1.6
Other plant and equipment	–	–	–	–	–	960	1,054	0.1	0.1
Property, plant and equipment						83,684	86,192	4.2	4.5
Investment properties and property, plant and equipment						2,945,628	2,946,467	146.2	153.2
Other assets and liabilities (net)						(930,331)	(1,023,238)	(46.2)	(53.2)
Net assets of the H-REIT Group						2,015,297	1,923,229	100.0	100.0

(1) The carrying values include right-of-use assets recognised on leases of land.
(2) H-REIT's interest in the freehold land is restricted to the term of each respective lease.
(3) Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025.

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

Portfolio Statements (cont'd)
As at 30 June 2026
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 [(1)] $'000	Carrying value at 31/12/2025 [(1)] $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
Investment properties									
Singapore									
Orchard Hotel	Freehold [(2)]	75 years [(2)]	55 years	442 Orchard Road	Hotel	499,105	498,000	24.7	25.6
Claymore Connect	Freehold [(2)]	75 years [(2)]	55 years	442 Orchard Road	Retail	120,069	120,000	6.0	6.2
Grand Copthorne Waterfront Hotel	Freehold [(2)]	75 years [(2)]	55 years	392 Havelock Road	Hotel	437,609	437,000	21.7	22.4
M Hotel	Freehold [(2)]	75 years [(2)]	55 years	81 Anson Road	Hotel	275,054	275,000	13.6	14.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	40 years	403 Havelock Road	Hotel	138,923	138,500	6.9	7.1
Studio M Hotel	Leasehold	99 years from 26 February 2007	79 years	3 Nanson Road	Hotel	201,053	201,000	10.0	10.3
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	141,216	144,391	7.0	7.4
Balance carried forward						1,813,029	1,813,891	89.9	93.1

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

Portfolio Statements (cont'd)
As at 30 June 2026
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 (1) $'000	Carrying value at 31/12/2025 (1) $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
Balance brought forward						1,813,029	1,813,891	89.9	93.1
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	67,624	69,399	3.4	3.6
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	172,499	175,804	8.6	9.0
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	70 years	South Nilandhe Atoll	Resort	87,225	85,803	4.3	4.4
United Kingdom									
voco Manchester – City Centre	Leasehold	197 years from 7 May 2021	191 years	57 & 59 Portland Street, Manchester	Hotel	88,886	88,543	4.4	4.5
Benson Yard	Freehold	–	–	18 Benson Street, Liverpool	Residential	69,438	70,299	3.4	3.6
The Castings	Freehold	–	–	9 Heyrod Street, Manchester	Residential	167,049	169,202	8.3	8.7
Hotel Indigo Exeter (retail units)	Freehold	–	–	3 Catherine St, Exeter	Retail	6,836	6,926	0.3	0.4
Investment properties						2,472,586	2,479,867	122.6	127.3

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

Portfolio Statements (cont'd)
As at 30 June 2026
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 30/06/2026 (1) $'000	Carrying value at 31/12/2025 (1) $'000	Percentage of total net assets at 30/06/2026 %	Percentage of total net assets at 31/12/2025 %
Property, plant and equipment									
Singapore									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	79 years	21 Ocean Way	Hotel	404,423	409,123	20.1	21.0
Australia									
ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	46,891	45,612	2.3	2.3
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	47,540	46,472	2.4	2.4
Maldives									
The Halcyon Private Isles Maldives, Autograph Collection (3)	Leasehold	99 years from 15 June 2006	78 years	Gaafu Alifu Atoll	Resort	59,446	59,760	2.9	3.0
Japan									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo	Hotel	53,092	54,597	2.6	2.8
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo	Hotel	29,632	30,541	1.5	1.6
United Kingdom									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	89 years	20 Downing Street, Cambridge	Hotel	107,397	109,856	5.3	5.6
The Lowry Hotel	Leasehold	150 years from 18 March 1997	120 years	50 Dearmans Place, Salford, Manchester	Hotel	87,086	89,228	4.3	4.6
Hotel Indigo Exeter	Freehold	–	–	3 Catherine St, Exeter	Hotel	25,876	26,838	1.3	1.4
Other plant and equipment	–	–	–	–	–	1,062	1,054	0.1	0.1
Property, plant and equipment						862,445	873,081	42.8	44.8
Investment properties and property, plant and equipment						3,335,031	3,352,948	165.4	172.1
Other assets and liabilities (net)						(1,318,133)	(1,404,912)	(65.4)	(72.1)
Net assets of the Stapled Group						2,016,898	1,948,036	100.0	100.0

(1) The carrying values include right-of-use assets recognised on leases of land and buildings.
(2) H-REIT's interest in the freehold land is restricted to the term of each respective lease.
(3) Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025.

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

Statements of Cash Flows
Six-month period ended 30 June 2026

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Cash flows from operating activities							
(Loss)/Total return for the period before tax		(7,099)	(9,907)	30,861	12,000	14,642	(2,834)
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fee paid/payable in Stapled Securities		613	583	5,220	4,957	5,833	5,540
Depreciation of property, plant and equipment		7,792	8,208	640	994	13,474	12,637
Gain on disposal of property plant and equipment		–	–	(128)	–	(128)	–
Impairment loss/(Reversal of impairment loss) on trade receivables		28	14	129	(35)	157	(21)
Net finance costs		7,108	8,592	15,031	33,555	20,379	37,862
Operating income before working capital changes		8,442	7,490	51,753	51,471	54,357	53,184
Changes in:							
- Inventories		219	248	–	–	219	248
- Trade and other receivables		(1,110)	484	3,377	1,315	3,922	3,488
- Trade and other payables		3,094	1,343	(7,687)	(4,245)	(6,718)	(5,035)
Cash generated from operations		10,645	9,565	47,443	48,541	51,780	51,885
Tax paid		(933)	(1,524)	(3,869)	(1,888)	(4,802)	(3,412)
Net cash generated from operating activities		9,712	8,041	43,574	46,653	46,978	48,473
Cash flows from investing activities							
Loans to related entity		–	–	(2,175)	(1,909)	–	–
Repayment from related entity		–	–	4,526	–	–	–
Additions to property, plant and equipment		(540)	(1,094)	(110)	(20)	(3,566)	(9,551)
Proceeds from disposal of property, plant and equipment		–	–	128	–	128	–
Capital expenditure on investment properties		(120)	(353)	(7,147)	(17,184)	(4,351)	(9,100)
Receipt of finance lease receivables		–	–	495	437	495	437
Interest received		56	35	168	226	224	261
Net cash used in investing activities		(604)	(1,412)	(4,115)	(18,450)	(7,070)	(17,953)
Cash flows from financing activities							
Loans from related entity		2,175	1,909	–	–	–	–
Repayment to related entity		(4,526)	–	–	–	–	–
Issue of perpetual securities	8	–	–	100,000	–	100,000	–
Payment of issue expenses		–	–	(725)	–	(725)	–
Proceeds from bank loans		–	–	32,555	142,209	32,555	142,209
Repayment of bank loans		–	–	(112,001)	(109,150)	(112,001)	(109,150)
Payment of transaction costs related to bank loans		–	–	(29)	(932)	(29)	(932)
Payment of lease liabilities		(4,860)	(4,609)	(576)	(516)	(635)	(571)
Finance costs paid		(1,895)	(4,958)	(18,643)	(22,493)	(19,031)	(25,784)
Distributions to holders of Stapled Securities		–	–	(35,898)	(35,375)	(35,898)	(35,375)
Distributions to holders of Perpetual Securities		–	–	(2,753)	–	(2,753)	–
Movement in restricted cash		–	–	66	(54)	66	(54)
Net cash used in financing activities		(9,106)	(7,658)	(38,004)	(26,311)	(38,451)	(29,657)

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

Statements of Cash Flows (cont'd)
Six-month period ended 30 June 2026

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Net increase/(decrease) in cash and cash equivalents	2	(1,029)	1,455	1,892	1,457	863
Cash and cash equivalents at beginning of the year	21,825	21,713	63,010	54,521	84,835	76,234
Effect of exchange rate changes on cash and cash equivalents	(38)	190	(777)	1,236	(815)	1,426
Cash and cash equivalents at end of the period	21,789	20,874	63,688	57,649	85,477	78,523

Cash and cash equivalents at the end of the period

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Cash and cash equivalents in the statement of financial position	21,789	20,874	65,796	59,797	87,585	80,671
Restricted cash	–	–	(2,108)	(2,148)	(2,108)	(2,148)
Cash and cash equivalents in the statement of cash flows	21,789	20,874	63,688	57,649	85,477	78,523

Significant non-cash transactions

There were the following non-cash transactions:

(i) 8,923,178 (30/06/2025: 8,559,667) Stapled Securities amounting to $7.3 million (30/06/2025: $7.3 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.

(ii) 1,060,948 (30/06/2025: 853,304) Stapled Securities amounting to $0.9 million (30/06/2025: $0.7 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

Notes to the Condensed Interim Financial Statements

1 General

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and its subsidiaries (the "**H-REIT Group**") and CDL Hospitality Business Trust ("**HBT**") and its subsidiaries (the "**HBT Group**") (collectively, the "**Stapled Group**"). H-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 June 2006 (as amended) (the "**H-REIT Trust Deed**") between M&C REIT Management Limited (the "**H-REIT Manager**") and DBS Trustee Limited (the "**H-REIT Trustee**"). The H-REIT Trust Deed is governed by the laws of the Republic of Singapore. The H-REIT Trustee is under a duty to take into custody and hold the assets of H-REIT held by it or through its subsidiaries in trust for the holders of units in H-REIT. HBT is a business trust constituted by a trust deed dated 12 June 2006 (as amended) (the "**HBT Trust Deed**") and is managed by M&C Business Trust Management Limited (the "**HBT Trustee-Manager**"). The securities in each of H-REIT and HBT are stapled together under the terms of a stapling deed dated 12 June 2006 entered into between the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager (the "**Stapling Deed**") and cannot be traded separately. Each stapled security in CDL Hospitality Trusts (the "**Stapled Security**") comprises a unit in H-REIT (the "**H-REIT Unit**") and a unit in HBT (the "**HBT Unit**").

CDL Hospitality Trusts was formally admitted to the Official List of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 19 July 2006.

The principal activity of H-REIT and its subsidiaries is to invest in income producing real estate and real estate related assets, which are used or primarily used for hospitality, hospitality related and other accommodation and/or lodging purposes globally.

The principal activity of HBT and its subsidiaries is to invest in diversified portfolio of real estate or development projects and real estate related assets, which are used or primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally, and shall also include the operation and management of the real estate assets.

The consolidated financial statements of the H-REIT Group relate to H-REIT and its subsidiaries. The consolidated financial statements of the HBT Group relate to HBT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the HBT Group and the H-REIT Group.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements of the HBT Group have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements of the H-REIT Group and the Stapled Group are prepared in accordance with the Statement of Recommended Accounting Practice ("**RAP**") 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the "**CIS Code**") issued by the Monetary Authority of Singapore ("**MAS**"). RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards ("**FRS**").

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore dollars ("**$**"), which is the functional currency of HBT and H-REIT. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of amendments to FRS/SFRS(I) that are effective for annual period beginning on 1 January 2026. The adoption of revised standards did not have any material impact on these condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Information about critical judgements in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 3 – Valuation of investment properties
- Note 4 – Valuation of property, plant and equipment

Measurement of fair values

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The H-REIT Manager and the HBT Trustee-Manager have an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and reports directly to the Chief Financial Officer, who has overall responsibility for all significant fair value measurements.

The H-REIT Manager and the HBT Trustee-Manager regularly review significant unobservable inputs and valuation adjustments included in the fair value measurements. If third party information, such as property valuations or broker quotes or pricing services, is used to measure fair value, then the H-REIT Manager and the HBT Trustee-Manager assess the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS/SFRS(I), including the level in the fair value hierarchy the resulting fair value estimate should be classified.

When measuring the fair value of an asset or a liability, the H-REIT Manager and the HBT Trustee-Manager use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: unobservable inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period during which the change has occurred.

2.3 Seasonal operations

The businesses of the HBT Group, H-REIT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
At 1 January	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796
Capital expenditure	27	386	7,325	39,718	4,429	18,989
Fair value changes (unrealised)	–	9,458	–	(13,344)	–	(28,478)
Straight-line rental adjustments	–	–	(1,110)	(1,670)	(828)	(851)
Adjustment to right-of-use assets	–	–	1,492	1,367	1,492	1,367
Translation differences	(2,269)	2,854	(6,038)	5,353	(12,374)	10,044
At 30 June 2026/ 31 December 2025	173,886	176,128	2,861,944	2,860,275	2,472,586	2,479,867

The straight-line rental adjustments represent the effect of recognising rental income on a straight-line basis over the lease term of the investment properties.

Security

At 30 June 2026, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of $141.2 million (31/12/2025: $144.4 million) is pledged as security to secure a bank loan (Note 5).

Measurement of fair value

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
Fair value of investment properties	173,886	176,128	2,741,865	2,741,270	2,415,862	2,424,208
Add: Carrying amount of lease liabilities	–	–	120,079	119,005	56,724	55,659
Carrying amount of investment properties	173,886	176,128	2,861,944	2,860,275	2,472,586	2,479,867

The H-REIT Manager and the HBT Trustee-Manager are of the view that the valuations of the investment properties as at 30 June 2026 remain substantially unchanged from those as at 31 December 2025 except to the extent of capital expenditure incurred during the six-month period ended 30 June 2026.

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

Country	**2025**
Singapore	CBRE Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd
New Zealand	Jones Lang LaSalle Limited
Maldives	Newmark Real Estate Singapore Pte Ltd
United Kingdom	Newmark Real Estate Singapore Pte Ltd CBRE Limited
Germany	CBRE GmbH
Italy	CBRE Valuation S.p.A.

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

The valuations were based on the discounted cash flows and income capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and the HBT Trustee-Manager have exercised their judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

Fair value hierarchy

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

4 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
At valuation/cost						
At 1 January	338,805	346,425	93,784	89,754	950,862	912,830
Additions	501	2,384	110	160	3,534	23,690
Disposal	–	–	(334)	–	(334)	–
Write-off	(43)	(77)	–	(36)	(43)	(144)
Additions of right-of-use assets	14	189	–	–	14	189
Adjustment to right-of-use assets	–	453	–	–	–	453
Translation differences	(2,359)	3,404	(2,076)	(4,888)	(1,100)	(3,243)
Revaluation (deficit)/ surplus recognised in OCI/unitholders' funds	–	(738)	–	9,711	–	38,605
Revaluation deficit recognised in statement of profit or loss/total return	–	(704)	–	–	–	(8,132)
Elimination of accumulated depreciation on revaluation	(6,344)	(12,531)	(348)	(917)	(6,788)	(13,386)
At 30 June 2026/31 December 2025	330,574	338,805	91,136	93,784	946,145	950,862
Accumulated depreciation						
At 1 January	36,904	32,531	7,592	7,352	77,781	66,376
Depreciation	7,792	16,401	640	1,583	13,474	25,299
Disposal	–	–	(334)	–	(334)	–
Write-off	(43)	(77)	–	(36)	(43)	(144)
Translation differences	(486)	580	(98)	(390)	(390)	(364)
Elimination of accumulated depreciation on revaluation	(6,344)	(12,531)	(348)	(917)	(6,788)	(13,386)
At 30 June 2026/31 December 2025	37,823	36,904	7,452	7,592	83,700	77,781
Carrying amounts	292,751	301,901	83,684	86,192	862,445	873,081
At valuation						
Land and buildings	273,191	281,147	82,497	84,825	802,751	809,675

Measurement of fair value

Freehold land, leasehold land and buildings included as part of property, plant and equipment are stated at their revalued amounts less accumulated depreciation and impairment losses. The land and buildings were last revalued as at 31 December 2025. The H-REIT Manager and the HBT Trustee-Manager are of the view that the valuations of the property, plant and equipment as at 30 June 2026 remain substantially unchanged from those as at 31 December 2025 except to the extent of capital expenditure incurred and depreciation during the six-month period ended 30 June 2026.

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

Country	**2025**
Singapore	CBRE Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd
Maldives	Newmark Real Estate Singapore Pte Ltd
Japan	CBRE K.K.
United Kingdom	Newmark Real Estate Singapore Pte Ltd

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

The valuations were based on the discounted cash flow and income capitalisation methods, where appropriate. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal yield and capitalisation rate. The specific risks inherent in each of the properties are taken into consideration in arriving at the property valuation. In relying on the valuation reports, the H-REIT Manager and the HBT Trustee-Manager have exercised their judgement and are satisfied that the valuation methods and estimates used are reflective of market conditions prevailing at the end of the reporting date.

Fair value hierarchy

The fair value measurement for property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used (see Note 2.2).

5 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025	30/06/2026	31/12/2025
	$'000	$'000	$'000	$'000	$'000	$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	24,487	25,029	24,487	25,029
Secured bank loan	–	–	64,829	66,473	64,829	66,473
Unsecured bank loans	–	–	838,481	962,211	838,481	962,211
Lease liabilities	93,886	98,047	121,756	121,242	140,530	140,292
Loans from related entity	332,964	332,111	–	–	–	–
	426,850	430,158	1,049,553	1,174,955	1,068,327	1,194,005
Current						
Unsecured bank loans	–	–	236,949	195,808	236,949	195,808
Lease liabilities	10,013	9,642	1,263	1,198	1,359	1,309
	10,013	9,642	238,212	197,006	238,308	197,117
	436,863	439,800	1,287,765	1,371,961	1,306,635	1,391,122

Secured TMK bond

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

Secured bank loan

As at the reporting date, an investment property (Note 3) and certain bank accounts in NKS Hospitality I B.V. ("**NKS**"), together with the Stapled Group's shares in NKS, representing a 94.9% equity interest in NKS, are pledged as security for bank facilities granted to NKS.

6 Units/Stapled Securities in issue and to be issued

Units/Stapled Securities in issue and to be issued for the HBT Group, the H-REIT Group and the Stapled Group are as follows:

	30/06/2026 '000	31/12/2025 '000
Units/Stapled Securities in issue:		
At 1 January	1,270,770	1,256,857
Creation of Units/Stapled Securities:		
- H-REIT Manager's management fee paid in Stapled Securities	8,923	12,522
- HBT Trustee-Manager's management fee paid in Stapled Securities	1,061	1,391
At 30 June 2026/31 December 2025	1,280,754	1,270,770
Units/Stapled Securities to be issued:		
H-REIT Manager's management fees payable in Stapled Securities	4,628	6,928
HBT Trustee-Manager's management fees payable in Stapled Securities	515	799
At 30 June 2026/31 December 2025	5,143	7,727
Units/Stapled Securities, in issue and to be issued	1,285,897	1,278,497

7 Net asset value per Unit/Stapled Security

		HBT Group		H-REIT Group		Stapled Group	
	Note	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
Net asset value per Unit/Stapled Security is based on:							
Net (liabilities)/assets attributable to holders of Stapled Securities		(24,545)	(10,405)	1,757,495	1,766,019	1,759,096	1,790,826
		'000	'000	'000	'000	'000	'000
Total issued and to be issued Units/Stapled Securities	6	1,285,897	1,278,497	1,285,897	1,278,497	1,285,897	1,278,497

8 Perpetual Securities

On 5 November 2025, CDLHT launched a $1.5 billion Multi-currency Debt Issuance Programme ("**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 $1.5 billion.

Under the Programme, H-REIT issued $150.0 million of fixed rate perpetual securities on 18 November 2025 at a distribution rate of 3.70% per annum, and a further $100.0 million on 20 February 2026 at a distribution rate of 4.00% per annum. The proceeds were used to repay existing borrowings.

The perpetual securities have no fixed redemption date and redemption is at the option of H-REIT in accordance with the terms and conditions of the issue. Distributions are payable semi-annually at the discretion of H-REIT and are non-cumulative.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of H-REIT and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any Parity Obligations (as defi ned in the terms and conditions of the perpetual securities) of H-REIT.

The perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Unitholders' Funds, net of issue costs and include total return attributable to perpetual securities holders from issue date.

9 Revenue

	HBT Group		**H-REIT Group**		**Stapled Group**	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Revenue from contract with customers						
- Hotel revenue	67,954	68,118	–	–	67,989	68,151
Rental income						
- Fixed rent	5,486	3,962	40,638	39,834	40,253	37,987
- Variable rent	–	–	23,427	23,617	18,620	18,936
	73,440	72,080	64,065	63,451	126,862	125,074

Hotel revenue

Hotel revenue comprises mainly room and food and beverage and other hotel related services income. Hotel revenue is disaggregated by primary geographical markets in Singapore, Maldives, Japan, United Kingdom and Australia, which are the reportable segments of the HBT Group.

Rental income

Under the terms of the master lease agreements for the properties, the H-REIT Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue and/or gross operating profit. The rental income for the H-REIT Group and HBT Group also include rent derived from the living assets, comprising Build-to-Rent ("**BTR**") and Purpose-Built Student Accommodation ("**PBSA**") properties.

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of $10,644,000 (30/06/2025: $10,457,000) and $34,017,000 (30/06/2025: $32,794,000) respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

10 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
H-REIT Manager's management fee						
- Base fee	–	–	4,033	3,865	4,033	3,865
- Performance fee	–	–	2,492	2,331	2,492	2,331
	–	–	6,525	6,196	6,525	6,196
HBT Trustee-Manager's management fee						
- Base fee	530	523	–	–	530	523
- Performance fee	236	206	–	–	236	206
	766	729	–	–	766	729

11 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	56	35	121	111	177	146
- finance lease receivables	–	–	85	111	85	111
- loans to related entity	–	–	5,051	3,780	–	–
	56	35	5,257	4,002	262	257
Fair value gains on financial derivatives designated at fair value through profit or loss	–	–	1,038	–	1,038	–
Net foreign exchange gain	–	138	–	–	–	1,066
	56	173	6,295	4,002	1,300	1,323
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	–	(2,874)	(16,445)	(21,267)	(16,445)	(24,141)
- lease liabilities	(1,887)	(2,037)	(2,183)	(2,208)	(2,563)	(2,578)
- loans from related entity	(5,051)	(3,780)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(8)	(74)	(1,138)	(840)	(1,146)	(914)
- financial expense arising from accretion of non-current rental deposits	–	–	(149)	(147)	(149)	(147)
	(6,946)	(8,765)	(19,915)	(24,462)	(20,303)	(27,780)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	–	(11,405)	–	(11,405)
Net foreign exchange losses	(218)	–	(1,411)	(1,690)	(1,376)	–
	(7,164)	(8,765)	(21,326)	(37,557)	(21,679)	(39,185)
Net finance costs	(7,108)	(8,592)	(15,031)	(33,555)	(20,379)	(37,862)

12 Tax expense/(credit)

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Current tax expense/(credit)						
Current period	466	315	1,515	1,769	1,981	2,084
Under/(Over) provision in prior periods	13	(592)	641	(13)	654	(605)
	479	(277)	2,156	1,756	2,635	1,479
Withholding tax	207	178	454	415	661	593
Deferred tax expense						
Origination and reversal of temporary differences	4,091	(1,686)	358	166	4,520	(192)
Tax expense/(credit)	4,777	(1,785)	2,968	2,337	7,816	1,880

13 (Loss)/Total return

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
Audit fees	523	283	399	393	922	676
Impairment loss/(Reversal of impairment loss) on trade receivables	28	14	129	(35)	157	(21)
Operating expenses arising from rental of investment properties	1,552	1,875	8,563	8,510	7,539	7,963

(ii) (Loss)/Total return for the period

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**	**Six-month period ended 30/06/2026 $'000**	**Six-month period ended 30/06/2025 $'000**
- H-REIT	–	–	23,887	1,202	23,887	1,202
- Other H-REIT Group entities*	–	–	4,006	8,461	4,006	8,461
- HBT	(2,311)	(9,788)	–	–	(2,311)	(9,788)
- Other HBT Group entities*	(9,565)	1,666	–	–	(9,565)	1,666
- Stapled Group's consolidation adjustments	–	–	–	–	(9,191)	(6,255)
	(11,876)	(8,122)	27,893	9,663	6,826	(4,714)

* including consolidation adjustments.

14 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group	
	Six-month period ended 30/06/2026 $'000	**Six-month period ended 30/06/2025 $'000**
Total return for the period attributable to holders of Stapled Securities	2,567	(4,882)

	Number of Stapled Securities	
	Six-month period ended 30/06/2026 '000	**Six-month period ended 30/06/2025 '000**
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:		
- outstanding during the period	1,278,497	1,264,206
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	1,160	1,062
	1,279,657	1,265,268
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:		
- weighted average number of Stapled Securities (basic)	1,279,657	1,265,268
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	6,240	5,888
	1,285,897	1,271,156
Earnings per Stapled Security (cents)		
Basic	0.20	(0.39)
Diluted	0.20	(0.39)

15 Operating segments

Information about reportable segments

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

	HBT Group					
	Singapore $'000	**Australia $'000**	**Maldives $'000**	**Japan $'000**	**UK $'000**	**Total $'000**
Six-month period ended 30 June 2026						
Rental revenue	–	–	–	–	5,486	5,486
Hotel revenue	23,383	11,877	3,969	4,374	24,351	67,954
Revenue – external	23,383	11,877	3,969	4,374	29,837	73,440
Reportable segment net property income	1,333	2,943	(2,395)	(9)	8,252	10,124
Depreciation of property, plant and equipment	(1,170)	(2,087)	(1,349)	–	(3,186)	(7,792)
Unallocated items:						
- HBT Trustee-Manager's management fee						(766)
- HBT Trustee-Manager's trustee fee						(212)
- Valuation fee						(35)
- Other expenses						(1,310)
- Finance income						56
- Finance costs						(7,164)
- Tax expense						(4,777)
Loss for the period						(11,876)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	528	528
Non-current assets ^	31,574	20,291	20,528	–	394,244	466,637

^ Excluding deferred tax assets and other receivables.

	HBT Group					
	Singapore $'000	**Australia $'000**	**Maldives $'000**	**Japan $'000**	**UK $'000**	**Total $'000**
Six-month period ended 30 June 2025						
Rental revenue	–	–	–	–	3,962	3,962
Hotel revenue	22,490	10,807	6,094	4,985	23,742	68,118
Revenue – external	22,490	10,807	6,094	4,985	27,704	72,080
Reportable segment net property income	1,370	2,353	(613)	(24)	6,486	9,572
Depreciation of property, plant and equipment	(1,169)	(1,975)	(1,396)	–	(3,668)	(8,208)
Unallocated items:						
- HBT Trustee-Manager's management fee						(729)
- HBT Trustee-Manager's trustee fee						(209)
- Valuation fee						(35)
- Other expenses						(1,706)
- Finance income						173
- Finance costs						(8,765)
- Tax credit						1,785
Loss for the period						(8,122)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	1,333	1,333
Non-current assets ^	33,774	22,758	22,951	–	398,202	477,685

^ Excluding deferred tax assets and other receivables.

	H-REIT Group										
	Singapore $'000	**New Zealand $'000**	**Australia $'000**	**Germany $'000**	**Maldives $'000**	**Japan $'000**	**Italy $'000**	**UK $'000**	**Total reportable segments $'000**	**Others $'000**	**Total $'000**
Six-month period ended 30 June 2026											
Rental revenue	34,500	3,144	2,791	3,659	5,754	2,340	1,872	5,635	59,695	4,370	64,065
Reportable segment net property income	30,481	3,143	2,025	2,926	5,060	2,201	1,735	4,387	51,958	3,407	55,365
Depreciation of property, plant and equipment	–	–	–	–	(212)	(428)	–	–	(640)	–	(640)
Unallocated items:											
- H-REIT Manager's management fee											(6,525)
- H-REIT Trustee's fee											(248)
- Valuation fee											(89)
- Other expenses											(1,971)
- Finance income											6,295
- Finance costs											(21,326)
- Tax expense											(2,968)
Total return for the period											27,893
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	4,329	541	350	778	1,270	1	122	44	7,435	–	7,435
Non-current assets ^	1,956,731	172,499	97,370	141,216	149,072	82,724	67,624	158,323	2,825,559	120,069	2,945,628

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

	H-REIT Group										
	Singapore $'000	**New Zealand $'000**	**Australia $'000**	**Germany $'000**	**Maldives $'000**	**Japan $'000**	**Italy $'000**	**UK $'000**	**Total reportable segments $'000**	**Others $'000**	**Total $'000**
Six-month period ended 30 June 2025											
Rental revenue	34,373	1,960	2,323	4,181	6,619	2,643	1,741	5,470	59,310	4,141	63,451
Reportable segment net property income	30,377	1,960	1,633	3,369	5,966	2,500	1,556	4,247	51,608	3,191	54,799
Depreciation of property, plant and equipment	–	–	–	–	(207)	(787)	–	–	(994)	–	(994)
Unallocated items:											
- H-REIT Manager's management fee											(6,196)
- H-REIT Trustee's fee											(235)
- Valuation fee											(81)
- Other expenses											(1,738)
- Finance income											4,002
- Finance costs											(37,557)
- Tax expense											(2,337)
Total return for the period											9,663
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,707	3,254	2,987	368	858	–	485	68	15,727	–	15,727
Non-current assets ^	1,959,795	171,504	71,086	155,150	145,711	81,766	71,259	156,111	2,812,382	120,012	2,932,394

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

	Stapled Group										
	Singapore $'000	**New Zealand $'000**	**Australia $'000**	**Germany $'000**	**Maldives $'000**	**Japan $'000**	**Italy $'000**	**UK $'000**	**Total reportable segments $'000**	**Others $'000**	**Total $'000**
Six-month period ended 30 June 2026											
Rental revenue	30,871	3,144	–	3,659	3,836	–	1,872	11,121	54,503	4,370	58,873
Hotel revenue	23,383	–	11,912	–	3,969	4,374	–	24,351	67,989	–	67,989
Revenue – external	54,254	3,144	11,912	3,659	7,805	4,374	1,872	35,472	122,492	4,370	126,862
Reportable segment net property income	30,313	3,143	2,547	2,926	748	2,192	1,735	12,639	56,243	3,407	59,650
Depreciation of property, plant and equipment	(6,614)	–	(1,613)	–	(1,633)	(428)	–	(3,186)	(13,474)	–	(13,474)
Unallocated items:											
- H-REIT Manager's management fee											(6,525)
- H-REIT Trustee's fee											(248)
- HBT Trustee-Manager's management fee											(766)
- HBT Trustee-Manager's trustee fee											(212)
- Valuation fee											(124)
- Other expenses											(3,280)
- Finance income											1,300
- Finance costs											(21,679)
- Tax expense											(7,816)
Total return for the period											6,826
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	4,329	541	350	778	1,270	1	122	572	7,963	–	7,963
Non-current assets ^	1,956,272	172,499	94,431	141,216	147,630	82,724	67,624	552,566	3,214,962	120,069	3,335,031

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

	Stapled Group										
	Singapore $'000	**New Zealand $'000**	**Australia $'000**	**Germany $'000**	**Maldives $'000**	**Japan $'000**	**Italy $'000**	**UK $'000**	**Total reportable segments $'000**	**Others $'000**	**Total $'000**
Six-month period ended 30 June 2025											
Rental revenue	30,834	1,960	–	4,181	4,634	–	1,741	9,432	52,782	4,141	56,923
Hotel revenue	22,490	–	10,840	–	6,094	4,985	–	23,742	68,151	–	68,151
Revenue – external	53,324	1,960	10,840	4,181	10,728	4,985	1,741	33,174	120,933	4,141	125,074
Reportable segment net property income	30,246	1,960	1,696	3,369	3,368	2,476	1,556	10,733	55,404	3,191	58,595
Depreciation of property, plant and equipment	(5,055)	–	(1,328)	–	(1,799)	(787)	–	(3,668)	(12,637)	–	(12,637)
Unallocated items:											
- H-REIT Manager's management fee											(6,196)
- H-REIT Trustee's fee											(235)
- HBT Trustee-Manager's management fee											(729)
- HBT Trustee-Manager's trustee fee											(209)
- Valuation fee											(116)
- Other expenses											(3,445)
- Finance income											1,323
- Finance costs											(39,185)
- Tax expense											(1,880)
Total return for the period											(4,714)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,707	3,254	2,987	368	858	–	485	1,401	17,060	–	17,060
Non-current assets ^	1,958,850	171,504	77,694	155,150	154,407	81,766	71,259	554,314	3,224,944	120,012	3,344,956

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

16 Fair value of assets and liabilities

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are detailed below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
	Amortised cost $'000	**Fair value – hedging instruments $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
HBT Group								
At 30 June 2026								
Financial assets not measured at fair value								
Trade and other receivables [(1)]	22,698	–	–	22,698				
Cash and cash equivalents	21,789	–	–	21,789				
	44,487	–	–	44,487				
Financial liabilities not measured at fair value								
Loans from related entity	–	–	(332,964)	(332,964)				
Trade and other payables [(2)]	–	–	(67,741)	(67,741)				
Rental deposits	–	–	(54)	(54)	–	–	(54)	(54)
	–	–	(400,759)	(400,759)				

(1) Excluding prepayments
(2) Excluding deferred income and rental deposits

	Carrying amount				Fair value			
	Amortised cost $'000	**Fair value – hedging instruments $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
HBT Group								
At 31 December 2025								
Financial assets not measured at fair value								
Trade and other receivables [1]	21,748	–	–	21,748				
Cash and cash equivalents	21,825	–	–	21,825				
	43,573	–	–	43,573				
Financial liabilities not measured at fair value								
Loans from related entity	–	–	(332,111)	(332,111)				
Trade and other payables [2]	–	–	(65,024)	(65,024)				
Rental deposits	–	–	(5)	(5)	–	–	(5)	(5)
	–	–	(397,140)	(397,140)				

[1] Excluding prepayments
[2] Excluding deferred income and rental deposits

H-REIT Group At 30 June 2026	Carrying amount: Amortised cost $'000	Carrying amount: Fair value – hedging instruments $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
Financial assets not measured at fair value								
Finance lease receivables	2,940	–	–	2,940				
Trade and other receivables [1]	369,626	–	–	369,626				
Cash and cash equivalents	65,796	–	–	65,796				
	438,362	–	–	438,362				
Financial assets measured at fair value								
Financial derivative assets	–	5,189	–	5,189	–	5,189	–	5,189
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(7,334)	–	(7,334)	–	(7,334)	–	(7,334)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(24,487)	(24,487)	–	(23,687)	–	(23,687)
Secured bank loan	–	–	(64,829)	(64,829)	–	(64,363)	–	(64,363)
Unsecured bank loans	–	–	(1,075,430)	(1,075,430)	–	(1,071,502)	–	(1,071,502)
Trade and other payables [2]	–	–	(36,862)	(36,862)				
Rental deposits	–	–	(12,357)	(12,357)	–	–	(12,203)	(12,203)
	–	–	(1,213,965)	(1,213,965)				

[1] Excluding prepayments
[2] Excluding deferred income and rental deposits

	Carrying amount				Fair value			
H-REIT Group **At 31 December 2025**	**Amortised cost $'000**	**Fair value – hedging instruments $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables [1]	370,920	–	–	370,920				
Cash and cash equivalents	65,236	–	–	65,236				
	439,591	–	–	439,591				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables [2]	–	–	(43,175)	(43,175)				
Rental deposits	–	–	(12,206)	(12,206)	–	–	(12,076)	(12,076)
	–	–	(1,304,902)	(1,304,902)				

[1] Excluding prepayments
[2] Excluding deferred income and rental deposits

	Carrying amount				Fair value			
	Amortised cost $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Stapled Group								
At 30 June 2026								
Financial assets not measured at fair value								
Finance lease receivables	2,940	–	–	2,940				
Trade and other receivables [1]	17,309	–	–	17,309				
Cash and cash equivalents	87,585	–	–	87,585				
	107,834	–	–	107,834				
Financial assets measured at fair value								
Financial derivative assets	–	5,189	–	5,189	–	5,189	–	5,189
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(7,334)	–	(7,334)	–	(7,334)	–	(7,334)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(24,487)	(24,487)	–	(23,687)	–	(23,687)
Secured bank loan	–	–	(64,829)	(64,829)	–	(64,363)	–	(64,363)
Unsecured bank loans	–	–	(1,075,430)	(1,075,430)	–	(1,071,502)	–	(1,071,502)
Trade and other payables [2]	–	–	(44,263)	(44,263)				
Rental deposits	–	–	(12,411)	(12,411)	–	–	(12,257)	(12,257)
	–	–	(1,221,420)	(1,221,420)				

[1] Excluding prepayments
[2] Excluding deferred income and rental deposits

	Carrying amount				Fair value			
	Amortised cost $'000	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Stapled Group								
At 31 December 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables [(1)]	21,599	–	–	21,599				
Cash and cash equivalents	87,061	–	–	87,061				
	112,095	–	–	112,095				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables [(2)]	–	–	(51,122)	(51,122)				
Rental deposits	–	–	(12,211)	(12,211)	–	–	(12,081)	(12,081)
	–	–	(1,312,854)	(1,312,854)				

(1) Excluding prepayments
(2) Excluding deferred income and rental deposits

17 Commitments

		HBT Group		H-REIT Group		Stapled Group	
		30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000	30/06/2026 $'000	31/12/2025 $'000
(a)	Capital expenditure contracted but not provided for	997	1,299	10,256	8,243	11,253	9,542

(b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% (31/12/2025: 2.5% to 4.0%) of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 30 June 2026, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of $3,792,000 (31/12/2025: $3,166,000) under the terms of the lease agreements.

(c) HBT's subsidiary, CDL HBT Cambridge City Hotel (UK) Ltd, holds a leasehold land, with a 125-year lease granted by the Cambridge City Council commencing on 25 December 1990 (the "Head Lease"). The lease term may be extended for a further term of 50 years pursuant to the lessee's option to renew under the Head Lease. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value that is itself a function of the aggregate rent paid over the previous 3 years.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). Variable lease payments of $16,000 (30/06/2025: nil) was recorded for the six-month period ended 30 June 2026.

(d) H-REIT holds a leasehold building, with a remaining 99year lease granted by Sentosa Development Corporation commencing on 31 October 2006. Lease payment under this lease is variable, being a percentage of gross revenue and subject to a minimum value.

Lease liabilities and a corresponding ROU asset were recognised in the financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the six-month period ended 30 June 2026, the Stapled Group recorded variable lease payments of $403,000 (30/6/2025: $349,000).

(e) The Stapled Group has entered into several agreements in 2020, including:

- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of $475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2027.

- a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of $3.1 million. The transaction is expected to be completed in 2027.

(f) In 2024, HBT's subsidiary, CDL HBT Oceanic Maldives Private Limited, has entered into an agreement with a third party carrier to purchase a minimum number of seaplane charter flights, subject to an annual charge of $1.6 million (US$1.3 million). The agreement is for a period of 5 years to 31 October 2029, and it is cancellable by either party after 31 October 2026 without any cause.

18 Related party transactions

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

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

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000	Six-month period ended 30/06/2026 $'000	Six-month period ended 30/06/2025 $'000
Related corporations of the H-REIT Manager and HBT Trustee-Manager						
Rental income received/ receivable	–	–	34,597	33,856	34,597	33,856
Rental expense paid/payable	–	–	585	571	585	571
Shared service expenses paid/payable	–	92	168	215	168	307
Corporate secretarial services fee paid/payable	39	38	65	62	104	100
Asset management fee paid/payable	78	77	–	–	78	77
Advisory fee paid/payable	5	6	–	–	5	6

19 Financial ratios

	H-REIT Group		Stapled Group	
	Six-month period ended 30/06/2026 %	Six-month period ended 30/06/2025 %	Six-month period ended 30/06/2026 %	Six-month period ended 30/06/2025 %
Expenses to weighted average net assets [1]				
- including performance component of H-REIT Manager's management fees [2]	1.01	0.93	1.27	1.21
- excluding performance component of H-REIT Manager's management fees [2]	0.72	0.67	0.96	0.93

[1] The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the H-REIT Group and the Stapled Group, excluding property expenses, interest expense and income tax expense of each entity, where applicable.

[2] Excluding acquisition fee and costs associated with the acquisition of a property.

20 Subsequent events

Subsequent to the reporting date, there were the following events:

(i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 2.15 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 January 2026 to 30 June 2026.

(ii) 2,076,844 Stapled Securities, amounting to $1,623,262 were issued as satisfaction of the H-REIT Manager's base fee for the period from 1 April 2026 to 30 June 2026.

(iii) 273,286 Stapled Securities, amounting to $213,601 were issued as satisfaction of the HBT Trustee-Manager's base fee for the period from 1 April 2026 to 30 June 2026.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust ("**HBT**") and its subsidiaries (the "**HBT Group**") which comprise the Statement of Financial Position as at 30 June 2026, the Statement of Total Return and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the HBT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust ("H-REIT") and its subsidiaries (the "**H-REIT Group**") which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2026, the Statement of Total Return, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of the H-REIT Group for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts ("**CDLHT**") which comprise the Statement of Financial Position and Portfolio Statement as at 30 June 2026, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders' Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to "First Half 2026 Summary of Group Performance" Section 2, page 10 to 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Please refer to "First Half 2026 Summary of Group Performance" Section 3, page 17 of CDL Hospitality Trusts for the six-month period ended 30 June 2026.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Please refer to "First Half 2026 Summary of Group Performance" Section 4, page 18 to 20 of CDL Hospitality Trusts for the six-month period ended 30 June 2026.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes
Period of distribution: Distribution for 1 January 2026 to 30 June 2026

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.71
Capital	0.44
Total	**2.15**

5(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Period of distribution: Distribution for 1 January 2025 to 30 June 2025

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	1.54
Capital	0.44
Total	**1.98**

5(c) Tax rate

<u>Taxable Income Distribution</u>

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

<u>Capital Distribution</u>

Capital distribution represents a return of capital to Stapled securityholders for tax purposes and is therefore not subject to income tax. For Stapled securityholders who hold the Stapled securities as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Stapled securities for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Stapled securities.

5(d) Book closure date

5.00 p.m. on 7 August 2026

5(e) Date payable

31 August 2026

6. General mandate for Interested Person Transactions

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) ("**H-REIT Manager**") and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) ("**HBT Trustee-Manager**"), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months ended 30 June 2026 to be false or misleading in any material respect.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

We, on behalf of the directors of the H-REIT Manager and the HBT Trustee-Manager, hereby confirm that the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual were procured.

On behalf of the Board of Directors

CHAN SOON HEE ERIC Chairman	VINCENT YEO WEE ENG Chief Executive Officer

30 July 2026

By Order of the Board

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

30 July 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 July 2026