CDL HOSPITALITY TRUSTS
FIRST HALF 2026 SUMMARY OF GROUP PERFORMANCE

TABLE OF CONTENTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES

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

CDL HOSPITALITY TRUSTS
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

INTRODUCTION

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 30 June 2026. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust (collectively the "**Group**"). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

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

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

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

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

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS

	1 Jan 2026 to 30 Jun 2026 ("1H 2026") S$'000	1 Jan 2025 to 30 Jun 2025 ("1H 2025") S$'000	Increase/ (Decrease) %
Revenue	126,862	125,074	1.4
Net property income	59,650	58,595	1.8
Total return before revaluation and fair value adjustments on properties	6,826	(4,714)	N.M
Income available for distribution to Stapled Securityholders (before retention)	24,249	21,663	11.9
Less:			
Income retained for working capital	(2,425)	(2,166)	11.9
Income to be distributed to Stapled Securityholders (after retention)	21,824	19,497	11.9
Capital distribution[1]	5,684	5,585	1.8
Total distribution to Stapled Securityholders (after retention)	27,508	25,082	9.7
Total distribution per Stapled Security (before retention) (cents)			
For the period	2.33	2.15	8.4
Total distribution per Stapled Security (after retention) (cents)			
For the period	2.15	1.98	8.6

[1] Comprises of operating cashflows from overseas properties.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

	Foot-note	H-REIT Group			HBT Group [b]			CDL Hospitality Trusts		
		1H 2026 S$'000	1H 2025 S$'000	Increase/ (Decrease) %	1H 2026 S$'000	1H 2025 S$'000	Increase/ (Decrease) %	1H 2026 S$'000	1H 2025 S$'000	Increase/ (Decrease) %
Revenue										
Rental revenue		64,065	63,451	1.0	5,486	3,962	38.5	58,873	56,923	3.4
Hotel revenue		-	-	-	67,954	68,118	(0.2)	67,989	68,151	(0.2)
	(a)	64,065	63,451	1.0	73,440	72,080	1.9	126,862	125,074	1.4
Property expenses										
Operation and maintenance expenses		(39)	(59)	(33.9)	(16,405)	(16,874)	(2.8)	(16,444)	(16,933)	(2.9)
Employee benefit expenses		-	-	-	(24,889)	(24,529)	1.5	(24,889)	(24,529)	1.5
Rental expenses	(c)	-	-	-	(4,874)	(4,731)	3.0	(70)	(50)	40.0
Property tax	(d)	(4,093)	(4,137)	(1.1)	(1,273)	(986)	29.1	(5,366)	(5,123)	4.7
Other property expenses	(e)	(4,568)	(4,456)	2.5	(15,875)	(15,388)	3.2	(20,443)	(19,844)	3.0
		(8,700)	(8,652)	0.6	(63,316)	(62,508)	1.3	(67,212)	(66,479)	1.1
Net property income		55,365	54,799	1.0	10,124	9,572	5.8	59,650	58,595	1.8
H-REIT Manager's management fee		(6,525)	(6,196)	5.3	-	-	-	(6,525)	(6,196)	5.3
H-REIT Trustee's fee		(248)	(235)	5.5	-	-	-	(248)	(235)	5.5
HBT Trustee-Manager's management fee		-	-	-	(766)	(729)	5.1	(766)	(729)	5.1
HBT Trustee-Manager's trustee fee		-	-	-	(212)	(209)	1.4	(212)	(209)	1.4
Valuation fee		(89)	(81)	9.9	(35)	(35)	-	(124)	(116)	6.9
Depreciation	(f)	(640)	(994)	(35.6)	(7,792)	(8,208)	(5.1)	(13,474)	(12,637)	6.6
Other expenses	(g)	(1,971)	(1,738)	13.4	(1,310)	(1,706)	(23.2)	(3,280)	(3,445)	(4.8)
Finance income		6,295	4,002	57.3	56	173	(67.6)	1,300	1,323	(1.7)
Finance costs		(21,326)	(37,557)	(43.2)	(7,164)	(8,765)	(18.3)	(21,679)	(39,185)	(44.7)
Net finance costs	(h)	(15,031)	(33,555)	(55.2)	(7,108)	(8,592)	(17.3)	(20,379)	(37,862)	(46.2)
Total return/(Loss) for the period before tax		30,861	12,000	N.M	(7,099)	(9,907)	(28.3)	14,642	(2,834)	N.M
Tax (expense)/credit		(2,968)	(2,337)	27.0	(4,777)	1,785	N.M	(7,816)	(1,880)	N.M
Total return/(Loss) for the period		27,893	9,663	N.M	(11,876)	(8,122)	46.2	6,826	(4,714)	N.M
Attributable to:										
Unitholders		23,634	9,495	N.M	(11,876)	(8,122)	46.2	2,567	(4,882)	N.M
Perpetual securities holders	(i)	4,188	-	N.M	-	-	-	4,188	-	N.M
Non-controlling interests	(j)	71	168	(57.7)	-	-	-	71	168	(57.7)
Total return/(Loss) for the period		27,893	9,663	N.M	(11,876)	(8,122)	46.2	6,826	(4,714)	N.M

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

	HBT Group		
	1H 2026 S$'000	1H 2025 S$'000	Increase/ (Decrease) %
Loss for the period	(11,876)	(8,122)	46.2
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Tax effect on temporary differences of property, plant and equipment	53	42	25.6
	53	42	25.6
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences:			
- foreign operations	(3,539)	6,934	N.M
- monetary items forming part of net investment in a foreign operations	(1,182)	2,099	N.M
- hedge of net investment in a foreign operations	1,791	(4,290)	N.M
	(2,930)	4,743	N.M
Other comprehensive income for the period, net of tax	(2,877)	4,785	N.M
Total comprehensive income for the period	(14,753)	(3,337)	N.M

Review of financial performance

(a) Revenue comprises rental revenue and hotel revenue from CDLHT's properties. Please refer to Section 2 (i), pages 10 to 11 of the Announcement.

(b) Revenue and property expenses for HBT Group in 1H 2026 have increased marginally as compared to the corresponding period last year primarily due to the improved contribution from UK properties, the Perth Hotels and W Hotel.

(c) Rental expenses for CDLHT Group have increased in 1H 2026 as compared to the corresponding period last year mainly due to slightly higher variable land lease payment from Hilton Cambridge City Centre.

*(d) HBT Group and CDLHT Group recorded a year-on-year ("**yoy**") increase in property tax in 1H 2026, mainly due to additional business rate accrual of S$0.3 million arising from prior years' taxes on one of the UK Hotels.*

(e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2026, the other property expenses increased for CDLHT Group in line with the higher revenue yoy, as well as higher sales and marketing expenses incurred by The Halcyon following its rebranding.

Included in other property expenses for 1H 2026 were net impairment loss of S$0.1 million and S$0.03 million relating to the UK properties' and W Hotel's trade receivables respectively.

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

(g) Other expenses comprise mainly professional fees and administrative expenses. In 1H 2026, the H-REIT Group's other expenses increased yoy, mainly due to higher professional fees incurred and the absence of a write-back of over accruals of S$0.2 million recognised in 1H 2025. In 1H 2026, HBT Group's other expenses decreased mainly due to the non-recurrence of a one-off charge of S$0.4 million recognised in 1H 2025.

(h) *Net finance costs*

	CDL Hospitality Trusts		
	1H 2026 S$'000	1H 2025 S$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	177	146	21.2
Interest income from finance lease	85	111	(23.4)
Fair value gain on derivatives(i)	1,038	-	N.M
Exchange gain(ii)	-	1,066	N.M
Finance income	1,300	1,323	(1.7)
Exchange loss(ii)	(1,376)	-	N.M
Interest paid/payable to banks(iii)	(16,445)	(24,141)	(31.9)
Interest expense on lease liabilities	(2,563)	(2,578)	(0.6)
Fair value loss on derivatives(i)	-	(11,405)	N.M
Amortisation of transaction costs capitalised(iv)	(1,146)	(914)	25.4
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(149)	(147)	1.4
Finance costs	(21,679)	(39,185)	(44.7)
Net finance costs	(20,379)	(37,862)	(46.2)

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

*(ii) The exchange loss of CDLHT for 1H 2026 mainly arose from the depreciation of the majority of the Group's foreign currency denominated cash and receivables against SGD, as well as the appreciation of US Dollar ("**USD**") denominated borrowings against SGD. During the comparative period in 1H 2025, the exchange gain was mainly from the depreciation of USD denominated borrowings against SGD, as well as appreciation of the Group's certain foreign currency denominated cash and receivables against SGD.*

(iii) The interest paid/payable to banks for 1H 2026 was lower yoy mainly due to lower funding costs on the floating rate loans and savings from the repayment of bank borrowings using proceeds from the issuance of S$150.0 million and S$100.0 million perpetual securities in November 2025 and February 2026 respectively.

(iv) The amortisation costs in 1H 2026 relate to the amortisation of transaction costs arising from CDLHT's borrowings.

(i) *Total return attributable to perpetual securities holders relate to the distribution to holders of equity-classified perpetual securities. Please refer to Section 1(b)(ii) footnote (iv) on page 9 of the Announcement for details.*

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

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

	Footnote	H-REIT Group		HBT Group[a]		CDL Hospitality Trusts	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,861,944	2,860,275	173,886	176,128	2,472,586	2,479,867
Property, plant and equipment	(c)	83,684	86,192	292,751	301,901	862,445	873,081
Deferred tax assets		1,294	1,362	951	807	1,770	1,766
Finance lease receivables		1,852	2,408	-	-	1,852	2,408
Financial derivative assets	(d)	2,843	6,414	-	-	2,843	6,414
Other receivables		333,113	332,260	367	367	516	516
		3,284,730	3,288,911	467,955	479,203	3,342,012	3,364,052
Current assets							
Inventories		-	-	1,552	1,765	1,552	1,765
Trade and other receivables		41,043	43,928	26,832	24,681	25,824	29,651
Finance lease receivables		1,088	1,027	-	-	1,088	1,027
Financial derivative assets	(d)	2,346	27	-	-	2,346	27
Cash and cash equivalents		65,796	65,236	21,789	21,825	87,585	87,061
		110,273	110,218	50,173	48,271	118,395	119,531
Total assets		**3,395,003**	**3,399,129**	**518,128**	**527,474**	**3,460,407**	**3,483,583**
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	927,797	1,053,713	332,964	332,111	927,797	1,053,713
Lease liabilities	(f)	121,756	121,242	93,886	98,047	140,530	140,292
Financial derivative liabilities	(d)	6,692	7,897	-	-	6,692	7,897
Other payables	(g)	12,237	12,194	23	26	12,260	12,220
Deferred tax liabilities	(h)	29,317	28,749	31,154	27,351	59,934	55,584
		1,097,799	1,223,795	458,027	457,535	1,147,213	1,269,706
Current liabilities							
Loans and borrowings	(e)	236,949	195,808	-	-	236,949	195,808
Lease liabilities	(f)	1,263	1,198	10,013	9,642	1,359	1,309
Trade and other payables	(g)	38,356	46,901	74,019	69,959	52,035	59,783
Financial derivative liabilities	(d)	642	1,785	-	-	642	1,785
Provision for taxation	(i)	4,697	6,413	614	743	5,311	7,156
		281,907	252,105	84,646	80,344	296,296	265,841
Total liabilities		**1,379,706**	**1,475,900**	**542,673**	**537,879**	**1,443,509**	**1,535,547**
Net assets/(liabilities)		**2,015,297**	**1,923,229**	**(24,545)**	**(10,405)**	**2,016,898**	**1,948,036**
Represented by:							
Unitholders' funds		1,757,495	1,766,019	(24,545)	(10,405)	1,759,096	1,790,826
Perpetual securities holders	(j)	250,363	149,653	-	-	250,363	149,653
Non-controlling interests	(k)	7,439	7,557	-	-	7,439	7,557
		2,015,297	**1,923,229**	**(24,545)**	**(10,405)**	**2,016,898**	**1,948,036**

Review of financial position

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

(b) *In 1H 2026, the decrease in investment properties at CDLHT was mainly attributed to a net translation loss of S$12.4 million relating to its overseas properties offset by additional capital expenditure of S$4.4 million incurred during the period.*

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

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

The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S$13.5 million and net translation loss of S$0.7 million, offset by the additions of S$3.5 million.

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

(e) *Loans and borrowings of CDLHT of S$1.2 billion (as at 31 December 2025: S$1.2 billion), which are measured at amortised cost, comprise JPY3.1 billion (S$24.5 million) TMK bond and S$1.1 billion bank loans, as explained under Section 1(b)(ii) on pages 7 to 9 of the Announcement. Movements during the reporting period include drawdowns to fund the working capital and capital expenditure of the Group's properties as well as the repayment of bank borrowings using proceeds from the issuance of S$100.0 million perpetual securities in February 2026.*

*The net current liabilities position for CDLHT as at 30 June 2026 was mainly attributed to borrowings falling due within one year. If the borrowings falling due within one year were excluded, CDLHT would post a net current asset position of S$59.2 million as at 30 June 2026 instead. Notwithstanding the net current liabilities position, CDLHT has a S$1.5 billion Multi-currency Debt Issuance Programme ("**Programme**", as disclosed under Section 1(b)(ii) footnote (iv) on page 9 of the Announcement) and revolving credit facilities to meet its current obligations as and when they fall due.*

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

(g) *Trade and other payables for the Group relate mainly to payables for operational and other expenses.*

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

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

(j) *Perpetual securities relate to the S$150.0 million perpetual security issued on 18 November 2025 at a fixed rate of 3.70% per annum, the S$100.0 million perpetual security issued on 20 February 2026 at a fixed rate of 4.00% per annum, and the related issuance costs. Please refer to Section 1(b)(ii) footnote (iv) on page 9 of the Announcement for details.*

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

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000	30 Jun 2026 S$'000	31 Dec 2025 S$'000	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Amount repayable after one year						
Secured borrowings	64,869	66,526	-	-	64,869	66,526
Secured TMK bond	24,856	25,451	-	-	24,856	25,451
Unsecured borrowings	841,749	966,454	-	-	841,749	966,454
	931,474	1,058,431	-	-	931,474	1,058,431
Amount repayable within one year						
Unsecured borrowings	237,075	195,955	-	-	237,075	195,955
	237,075	195,955	-	-	237,075	195,955
Total borrowings [a]	1,168,549	1,254,386	-	-	1,168,549	1,254,386

[a] *The borrowings are presented before the deduction of unamortised transaction costs.*

The H-REIT Manager is committed to optimising asset performance and cash flow while maintaining prudent debt levels to capitalise on acquisition opportunities. In line with the Monetary Authority of Singapore's regulations, an aggregate leverage limit of 50% and a minimum interest coverage ratio ("**ICR**") of 1.5 times are adhered to. As at 30 June 2026, CDLHT's aggregate leverage ratio was 35.3%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The ICR of H-REIT Group was 2.3[1] times as at 30 June 2026. For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities. Hedging strategies are also implemented to mitigate risks from fluctuations in interest rates and foreign exchange rates.

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

As at 30 June 2026	Assumptions	
	10% Decrease in EBITDA	100 bps Increase in Weighted Average Interest Rate [2]
2.3x	2.1x	1.8x

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

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

Details of borrowings

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

Facilities		H-REIT Group			HBT Group			CDL Hospitality Trusts		
		30 Jun 2026			30 Jun 2026			30 Jun 2026		
Currency	Type*	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000	Facility amount S$'000	Drawn down S$'000	Undrawn S$'000
JPY	TMK bond (¥3.1 billion) (i)	24,856	24,856	-	-	-	-	24,856	24,856	-
JPY	5-year term loan (¥3.27 billion)	26,219	26,219	-	-	-	-	26,219	26,219	-
SGD	Medium term note (iii)	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Multi-currency debt issuance programme (iv)	1,500,000	-	1,250,000	1,500,000	-	1,250,000	1,500,000	-	1,250,000
SGD	Bridge loans (v)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	Revolving credit (uncommitted)	100,000	6,375	93,625	-	-	-	100,000	6,375	93,625
SGD	3-year revolving credit (committed)	350,000	287,800	62,200	-	-	-	350,000	287,800	62,200
SGD	3-5-year term loans	561,790	561,790	-	-	-	-	561,790	561,790	-
EUR	3-5-year term loans (€79.6 million) (ii)	117,354	117,354	-	-	-	-	117,354	117,354	-
GBP	5-year term loans (£84.3 million)	144,155	144,155	-	-	-	-	144,155	144,155	-
		4,124,374	**1,168,549**	**2,705,825**	**1,600,000**	**-**	**1,350,000**	**4,224,374**	**1,168,549**	**2,805,825**

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

Excluded from the borrowings above are the lease liabilities of S$123.0 million, S$103.9 million and S$141.9 million for H-REIT Group, HBT Group and CDLHT respectively, which are secured over the finance lease receivables and right-of-use assets (recognised as part of investment properties and property, plant and equipment).

(i) Secured TMK bond

The TMK bond included in H-REIT Group relates to 5-year Japanese yen denominated bond of JPY3.1 billion (S$24.9 million) issued by H-REIT's indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT's interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha ("**TMK**") structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

(ii) Secured bank loan

The secured bank loan relates to a 3-year fixed rate loan of €44.0 million (S$64.9 million) drawn down by H-REIT's indirectly owned subsidiary, NKS Hospitality I B.V..

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

(iii) Unsecured medium term notes

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

As at 30 June 2026, there are no outstanding medium term notes.

(iv) Unsecured multi-currency debt issuance programme

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

Under the Programme, H-REIT issued S$150.0 million of fixed rate perpetual securities on 18 November 2025 at a distribution rate of 3.70% per annum, and a further S$100.0 million on 20 February 2026 at a distribution rate of 4.00% per annum. Distributions are payable semi-annually in arrears at H-REIT's discretion and are non-cumulative. The perpetual securities have no fixed redemption date and are redeemable at H-REIT's option in accordance with the terms of the perpetual securities. The perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds in the Condensed Interim Financial Statements. As at 30 June 2026, S$1.25 billion is available for issuance either as medium term notes or perpetual securities.

There are no medium term notes issued under the Programme as at 30 June 2026.

(v) Unsecured bridge loans

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

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

As at 30 June 2026, the Bridge Loan Facilities remain unutilised.

2 Review of the performance for the six-month period ended 30 June 2026

2 (i) Breakdown of Total Revenue by Geography

	Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
		2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %	2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %	2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %
Assets with External Leases										
Singapore										
- Hotels		13,898	14,668	(5.2)	-	-	-	13,898	14,668	(5.2)
- Claymore Connect		2,190	2,080	5.3	-	-	-	2,190	2,080	5.3
New Zealand		671	267	151.3	-	-	-	671	267	151.3
Maldives	(c)	659	1,288	(48.8)	-	-	-	659	1,288	(48.8)
United Kingdom										
- Hotels	(d)	1,203	1,176	2.3	161	163	(1.2)	1,364	1,339	1.9
- Living Assets		1,631	1,620	0.7	2,572	1,966	30.8	4,203	3,586	17.2
Germany	(e)	1,834	2,503	(26.7)	-	-	-	1,834	2,503	(26.7)
Italy	(f)	1,369	1,418	(3.5)	-	-	-	1,369	1,418	(3.5)
		23,455	25,020	(6.3)	2,733	2,129	28.4	26,188	27,149	(3.5)
Managed hotels										
Singapore		1,468	1,527	(3.9)	11,129	10,917	1.9	11,129	10,917	1.9
Australia	(a)	1,269	1,170	8.5	5,690	5,650	0.7	5,704	5,683	0.4
Japan	(b)	1,271	1,450	(12.3)	2,299	2,681	(14.2)	2,299	2,681	(14.2)
Maldives	(c)	958	975	(1.7)	857	1,885	(54.5)	857	1,885	(54.5)
United Kingdom	(d)	-	-	-	13,565	13,354	1.6	13,565	13,354	1.6
		4,966	5,122	(3.0)	33,540	34,487	(2.7)	33,554	34,520	(2.8)
Total		28,421	30,142	(5.7)	36,273	36,616	(0.9)	59,742	61,669	(3.1)

2 (i) Breakdown of Total Revenue by Geography

	Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
		1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %	1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %	1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %
Assets with External Leases										
Singapore										
- Hotels		30,871	30,834	0.1	-	-	-	30,871	30,834	0.1
- Claymore Connect		4,370	4,141	5.5	-	-	-	4,370	4,141	5.5
NewZealand		3,144	1,960	60.4	-	-	-	3,144	1,960	60.4
Maldives	(c)	3,836	4,634	(17.2)	-	-	-	3,836	4,634	(17.2)
United Kingdom										
- Hotels	(d)	2,386	2,301	3.7	323	322	0.3	2,709	2,623	3.3
- Living Assets		3,249	3,169	2.5	5,163	3,640	41.8	8,412	6,809	23.5
Germany	(e)	3,659	4,181	(12.5)	-	-	-	3,659	4,181	(12.5)
Italy	(f)	1,872	1,741	7.5	-	-	-	1,872	1,741	7.5
		53,387	52,961	0.8	5,486	3,962	38.5	58,873	56,923	3.4
Managed hotels										
Singapore		3,629	3,539	2.5	23,383	22,490	4.0	23,383	22,490	4.0
Australia	(a)	2,791	2,323	20.1	11,877	10,807	9.9	11,912	10,840	9.9
Japan	(b)	2,340	2,643	(11.5)	4,374	4,985	(12.3)	4,374	4,985	(12.3)
Maldives	(c)	1,918	1,985	(3.4)	3,969	6,094	(34.9)	3,969	6,094	(34.9)
United Kingdom	(d)	-	-	-	24,351	23,742	2.6	24,351	23,742	2.6
		10,678	10,490	1.8	67,954	68,118	(0.2)	67,989	68,151	(0.2)
Total		64,065	63,451	1.0	73,440	72,080	1.9	126,862	125,074	1.4

2 (ii) Breakdown of Net Property Income by Geography

	Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
		2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %	2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %	2Q 2026 S$'000	2Q 2025 S$'000	Better/ (Worse) %
Singapore										
- Hotels		13,380	14,229	(6.0)	632	673	(6.1)	13,261	14,151	(6.3)
- Claymore Connect		1,703	1,568	8.6	-	-	-	1,703	1,568	8.6
New Zealand		670	267	150.9	-	-	-	670	267	150.9
Australia	(a)	881	848	3.9	1,342	1,367	(1.8)	990	1,078	(8.2)
Japan	(b)	1,200	1,377	(12.9)	1	(6)	116.7	1,201	1,371	(12.4)
Maldives	(c)	1,191	1,948	(38.9)	(1,793)	(734)	(144.3)	(1,559)	239	(752.3)
United Kingdom										
- Hotels	(d)	1,201	1,176	2.1	3,485	3,140	11.0	4,686	4,316	8.6
- Living Assets		1,051	1,089	(3.5)	1,802	986	82.8	2,853	2,075	37.5
Germany	(e)	1,446	2,180	(33.7)	-	-	-	1,446	2,180	(33.7)
Italy	(f)	1,318	1,373	(4.0)	-	-	-	1,318	1,373	(4.0)
Total		24,041	26,055	(7.7)	5,469	5,426	0.8	26,569	28,618	(7.2)

	Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
		1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %	1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %	1H 2026 S$'000	1H 2025 S$'000	Better/ (Worse) %
Singapore										
- Hotels		30,481	30,377	0.3	1,333	1,370	(2.7)	30,313	30,246	0.2
- Claymore Connect		3,407	3,191	6.8	-	-	-	3,407	3,191	6.8
New Zealand		3,143	1,960	60.4	-	-	-	3,143	1,960	60.4
Australia	(a)	2,025	1,633	24.0	2,943	2,353	25.1	2,547	1,696	50.2
Japan	(b)	2,201	2,500	(12.0)	(9)	(24)	62.5	2,192	2,476	(11.5)
Maldives	(c)	5,060	5,966	(15.2)	(2,395)	(613)	(290.7)	748	3,368	(77.8)
United Kingdom										
- Hotels	(d)	2,384	2,301	3.6	4,641	4,721	(1.7)	7,025	7,022	0.0
- Living Assets		2,003	1,946	2.9	3,611	1,765	104.6	5,614	3,711	51.3
Germany	(e)	2,926	3,369	(13.1)	-	-	-	2,926	3,369	(13.1)
Italy	(f)	1,735	1,556	11.5	-	-	-	1,735	1,556	11.5
Total		55,365	54,799	1.0	10,124	9,572	5.8	59,650	58,595	1.8

Footnotes

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

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT's indirect wholly-owned subsidiaries. In turn, HBT's indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S$1.9 million (A$2.1 million) per annum for ibis Perth and S$2.9 million (A$3.3 million) per annum for Mercure Perth. Accordingly, the gross revenue and NPI under H-REIT Group have been adjusted to reflect this arrangement.

For H-REIT Group, the revenue for 1H 2026 includes S$2.8 million (A$3.1 million) net rental income received from HBT Group (based on the rental income accounted for on a straight-line basis, according to SFRS(I) 16/FRS 116 Leases, and variable rent, if any, arising from the gross operating profit of the Perth Hotels). For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the hotels.

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

For H-REIT Group, the revenue for 1H 2026 includes S$2.3 million (JPY288.8 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

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

(i) Master Lease

*There is a master lease agreement between H-REIT's indirect wholly-owned subsidiary, Sanctuary Sands Maldives Private Limited (the "**Lessor**") and Maldives Bay Pvt Ltd (the "**Lessee**"), a subsidiary of Banyan Tree Holdings Limited. On 1 February 2023, the Lessor entered into a new master lease agreement with the Lessee for 10 years up to 31 January 2033. The revenue for the reporting period includes a minimum rent of US$0.5 million per month (based on a minimum rent of US$6.0 million per annum).*

Under the lease agreement, there is a minimum rent top-up cap of US$6.0 million and no further minimum rent top-ups will be payable by Lessee to Lessor after the cumulative top-ups reach US$6.0 million. As at 30 June 2026, the Lessee paid Lessor a cumulative top-up amount of US$1.8 million to make up for the shortfall in rent below the minimum rent of US$6.0 million. This top-up will be adjusted once the full year results for the resort are ascertained at year end.

(ii) Managed hotel

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

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

For the H-REIT Group, the revenue for 1H 2026 includes S$1.9 million (US$1.5 million) rental income from HBT Group. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

(d) The UK Hotels include:

(i) Hilton Cambridge City Centre

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

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

(ii) The Lowry Hotel

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

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

(iii) Hotel Indigo Exeter

Hotel Indigo Exeter and two retail units are owned and operated by HBT's indirectly wholly-owned subsidiaries, CDL HBT Investments (III) Property limited and CDL HBT Investments (III) Retail Limited.

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

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

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

Under the Occupational Lease, the Lessee pays a fixed rent to the Lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2025 to 6 May 2026 was S$4.7 million (£2.7 million). An annual rent review was carried out during the reporting period and the fixed rent has been increased to S$4.9 million (£2.8 million) from 7 May 2026 to 6 May 2027.

(e) *H-REIT's indirect wholly-owned subsidiary owns an interest of 94.9% in Pullman Hotel Munich, which comprises the hotel and its office and retail components. There is a hotel lease agreement between H-REIT's indirect subsidiary, NKS Hospitality I B.V. (the "**Lessor**") and UP Hotel Operations GmbH & Co. KG (the "**Lessee**"). Under this lease, H-REIT will receive a fixed rent of €3.6 million per annum plus a variable rent equal to 85% of the hotel's net operating income after deducting fixed rent.*

In April 2021, the Lessor and Lessee entered into a temporary 4-year rent abatement arrangement for Pullman Munich in response to the COVID-19 pandemic. Although the fixed rent reverted to €3.6 million per annum in 2025, the annual fixed rent continues to be recognised on an accounting straight-line basis over the remaining lease term at €3.1 million (S$4.7 million) per annum in accordance with SFRS(I) 16/FRS 116 Leases. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in 1H 2026.

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

In December 2020, the Lessor and Lessee entered into a temporary 5-year rent abatement arrangement for Hotel Cerretani Firenze in response to the COVID-19 pandemic. Although the fixed rent reverted to €1.3 million per annum in 2025, the annual fixed rent continues to be recognised on an accounting straight-line basis over the remaining lease term at €1.1 million (S$1.6 million) per annum in accordance with SFRS(I) 16/FRS 116 Leases. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in 1H 2026.

2 (iii) Review of the Performance

Six-month period ended 30 June 2026

CDL Hospitality Trusts ("**CDLHT**" or the "**Group**") reported gross revenue of S$126.9 million, an increase of 1.4% year-on-year ("**yoy**"). The Group's operational performance was weighed down by the Gulf conflict, which had a negative effect of varying degrees across the portfolio. The reduction in air capacity by Middle Eastern carriers, higher airfares due to elevated jet fuel prices, and a moderation in travel intent in the corporate and leisure segments in the wake of the conflict, all contributed to the softening of the revenue trajectory. Revenue growth was supported by stronger operating performance in New Zealand, Singapore, Australia, the UK and Italy portfolios. Despite softer trading performance in certain markets, portfolio Net Property Income ("**NPI**") increased 1.8% yoy to S$59.7 million. The improvement was underpinned by higher earnings from the UK portfolio and Grand Millennium Auckland, alongside stronger profitability from the Perth Hotels.

The Singapore Hotels delivered a strong first quarter, supported by a robust events calendar, most notably the return of the Singapore Airshow 2026, which drove citywide compression in February and underpinned firm corporate and MICE-related demand. Momentum moderated in the second quarter as the collective effect of global economic uncertainty, cautious corporate travel policies among multinational companies, and weaker long-haul demand due to the US-Iran conflict weighed on sentiment, resulting in some event cancellations and travel postponements. Elevated airfares, on the back of higher jet fuel prices, also caused a softening of demand.

Renovation works at M Hotel commenced in May 2026 and are being carried out in phases, with completion targeted for 3Q 2027. A total of 4,439 room nights were taken out of inventory in 1H 2026 as part of the refurbishment programme. RevPAR for the Singapore Hotels grew 4.1% yoy in 1H 2026, led by a strong 6.6% yoy increase in 1Q 2026 and a more moderate 1.3% yoy increase in 2Q 2026, as Singapore's position as a stable gateway destination, diversified demand drivers and a steady pipeline of citywide events continued to support performance amidst a general moderation of travel. 1H 2026 NPI for the Singapore Hotels recorded a modest increase of 0.2% yoy.

For the period, Claymore Connect's NPI improved by 6.8% yoy, or S$0.2 million, driven largely by rental escalations built into existing leases. Committed occupancy at the mall stood at 97.7% as of 30 June 2026.

In New Zealand, Grand Millennium Auckland continued to benefit from the completion of extensive public area upgrades and the second phase of guestroom renovations which concluded at the end of 2025. These enhancements have substantially revitalised the hotel's market appeal within a competitive Auckland hospitality landscape. Despite a significant reduction in Middle East-based airline crew business, RevPAR for 1H 2026 increased by 10.4% yoy, underpinned by enhanced rate positioning, market mix changes and healthy convention-related demand. Together with the higher F&B revenue and profitability driven by growth in conferences and banqueting, NPI for the New Zealand Hotel rose 60.4% yoy for 1H 2026. Removing the effect of straight-line rent[1] accounting of S$0.5 million from 1H 2025 (which did not recur in 1H 2026), the increase in NPI would be 27.1% yoy.

The Perth Hotels recorded a marginal 0.8% yoy increase in RevPAR for 1H 2026, as the strong performance achieved in 1Q 2026 was diluted by softer trading conditions in 2Q 2026. The moderation reflected seasonal demand weakness and the continued impact of the absence of a significant aircrew contract at Mercure Perth. Nevertheless, NPI grew by 50.2% yoy for 1H 2026, supported by operating margin improvement through cost efficiencies, stronger conferencing and events revenue, and continued momentum at ibis Perth following a successful repositioning of its F&B outlets.

The Japan Hotels recorded a 4.5% yoy decline in RevPAR for 1H 2026, reflecting ongoing geopolitical tensions between Japan and China. Coupled with the weaker Japanese yen, NPI for the Japan portfolio declined by 11.5% yoy for 1H 2026. The NPI decline was 2.8% yoy in local currency terms.

The Maldives Resorts reported an 18.3% yoy decline in RevPAR for 1H 2026, as strong seasonal demand in the early part of the year, including the Lunar New Year peak period, gave way to a significantly weaker second quarter following the escalation of the US-Iran conflict at the end of February. The conflict disrupted regional air connectivity through the suspension and reduction of services by several Middle Eastern carriers serving the Maldives, resulting in a 15.2%[2] yoy decline in visitor arrivals from March to June 2026. The Halcyon continued to build on its rebranding, although the conflict has affected the progress of its gestation phase. NPI for the Maldives Resorts declined by S$2.6

[1] Under the previous lease which expired on 6 September 2025, there was a requirement to step up the annual base rent over the 3-year lease term. Accordingly, under SFRS(I)/FRS 116 Leases, rental income was recognised on a straight-line basis over the lease term at S$0.6 million (NZ$0.7 million) per annum, or S$0.1 million (NZ$0.2 million) per quarter. For avoidance of doubt, there will not be straight-lining accounting adjustments for 2026 onwards as the new lease entered into in November 2025 does not have step-up rent features.
[2] Ministry of Tourism & Civil Aviation, Republic of Maldives

million yoy for 1H 2026, as the revenue shortfall was amplified by the relatively fixed nature of resort operating costs, alongside higher spot fuel prices that drove elevated utility costs.

Combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter recorded a 2.3% yoy increase for 1H 2026, supported by improved corporate and leisure demand. voco Manchester – City Centre, which operates under a fixed lease structure, contributed a S$0.1 million yoy increase in NPI. Overall, NPI for the UK Hotels was flat yoy, as increased business rates, a significant portion of which related to one-off prior-period adjustments, largely offset the benefits of the stronger trading environment.

The Castings, CDLHT's Build-to-Rent asset in Manchester, recorded an average month-end occupancy of 90.9% for 1H 2026. NPI increased by S$1.8 million yoy, more than doubling from the prior year as the property moved beyond its initial lease-up phase. Benson Yard, CDLHT's Purpose-Built Student Accommodation asset in Liverpool, recorded a committed occupancy[3] of 94.3% for Academic Year ("**AY**") 2025/26. Collectively, the two UK living sector assets delivered an NPI uplift of S$1.9 million yoy. Including both living and hotel assets, the UK portfolio's NPI for 1H 2026 increased by 17.8% yoy.

In Germany, Pullman Hotel Munich posted a 12.7% yoy RevPAR decline in 1H 2026, as the strong performance in 1Q 2026 was weighed down by weaker trading in 2Q 2026. The decline was mainly attributable to a softer rate following the absence of key citywide events that had supported demand in 2Q last year, including a major construction-related fair and the UEFA Champions League Final at Allianz Arena. Consequently, the NPI declined by 13.1% yoy in 1H 2026.

In Italy, Hotel Cerretani Firenze saw a 6.3% yoy increase in RevPAR in 1H 2026, supported by stronger leisure demand and reflecting the low base effect from the three-week hotel closure in January 2025 for water pipe works. Coupled with a higher prior-year rent true-up adjustment of S$0.2 million yoy recorded during the period, NPI for 1H 2026 increased by 11.5% yoy.

Interest costs for 1H 2026 decreased by 31.9%, or S$7.7 million yoy, reflecting the benefits of the Group's capital management initiatives and lower interest rates on its floating-rate borrowings. The reduction was primarily driven by savings from the repayment of higher-cost borrowings using the proceeds from the S$250.0 million perpetual securities issuances (S$150.0 million in November 2025 and S$100.0 million in February 2026), as well as the decline in interest rates from the levels seen in 1H 2025. Factoring in distributions attributable to the perpetual securities, the decrease in funding costs would be 14.5%, or S$3.5 million yoy. During the reporting period, the Group entered into several additional interest rate swaps totalling S$163.6 million to partially hedge certain SGD-denominated borrowings as part of ongoing efforts to manage interest rate exposure.

Overall, total distribution (after retention of income for working capital) for 1H 2026 was S$27.5 million, 9.7% higher yoy. Distribution per Stapled Security (after deducting income retained for working capital) for 1H 2026 was 2.15 cents, 8.6% higher yoy.

[3] Committed occupancy reflects occupancy for the academic year which runs from September 2025 to August 2026, with most tenancies spanning 44 or 51 weeks. Average occupancy for 1H 2026, reflecting occupancy over the calendar period from 1 January 2026 to 30 June 2026, was 94.7%.

Statistics for CDLHT's Hotels

Singapore Hotels Statistics

	2Q 2026[a]	2Q 2025[a]	Better/(Worse)	1H 2026[a]	1H 2025[a]	Better/(Worse)
Average Occupancy Rate	73.1%	71.4%	1.7pp	76.7%	73.2%	3.5pp
Average Daily Rate	S$219	S$221	(1.0)%	S$224	S$226	(0.7)%
RevPAR	S$160	S$158	1.3%	S$172	S$165	4.1%

(a) A total of 4,439 room nights were taken out of inventory in 2Q 2026 at M Hotel for room renovation works that started in May 2026. In 2025, a total of 4,294 room nights were out of order at W Hotel in 2Q 2025 and 6,855 room nights in 1H 2025 due to room renovation works. Excluding the out-of-order rooms, for 2Q 2026 and 2Q 2025, occupancy would be 74.5% and 72.7% respectively, while RevPAR would be approximately S$163 and S$161 respectively. Similarly, excluding the out-of-order rooms, for 1H 2026 and 1H 2025, occupancy would be 77.4% and 74.3% respectively, while RevPAR would be approximately S$174 and S$168 respectively.

Overseas Hotels – RevPAR by Geography

	2Q 2026	2Q 2025	Better/(Worse) (%)	1H 2026	1H 2025	Better/(Worse) (%)
New Zealand (NZ$) [b]	96	95	0.6	141	127	10.4
Australia (A$) [c]	128	142	(10.3)	138	137	0.8
Japan (¥)	11,939	12,523	(4.7)	11,306	11,833	(4.5)
Maldives (US$)	133	229	(41.9)	281	344	(18.3)
United Kingdom (£) [d]	130	130	(0.1)	117	114	2.3
Germany (€)	103	132	(21.9)	88	100	(12.7)
Italy (€) [e]	270	278	(2.8)	207	195	6.3

(b) A total of 9,497 out-of-order room nights were recorded at Grand Millennium Auckland in 2Q 2025 due to phase 2 of room refurbishment works. Excluding the out-of-order inventory, the RevPAR for 2Q 2025 and 1H 2025 would have been NZ$124 and NZ$144 respectively.

(c) As the room enhancement project at ibis Perth took place from May 2024 to February 2025, a total of 1,922 out-of-order room nights were recorded for 1Q 2025. Factoring in the out-of-order room nights, the collective RevPAR for 1H 2025 would have been A$141.

(d) 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.

(e) The RevPAR of the Italy Hotel for 1H 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 1H 2025 would be €215.

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

No forecast has been disclosed.

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

Global travel demand was sustained at the start of 2026, with international tourist arrivals growing a cumulative 2.5% in January and February. However, growth moderated to 0.4% in March as the outbreak of conflict in the Middle East weighed on travel[1]. The conflict has emerged as the single most significant swing factor for the global travel industry, disrupting flight corridors and pushing up energy prices, jet fuel costs and airfares. Depending on the conflict's duration and scope, UN Tourism expects growth in international arrivals to be reduced by 1 to 2 percentage points from its initial forecast of 3% to 4% for 2026[1]. Multilateral bodies including the Asian Development Bank[2] and the OECD[3] have similarly cautioned that a prolonged conflict would weigh materially on global growth and lift inflation.

While the prevailing macroeconomic headwinds and higher travel costs may weigh on travel demand, the Group's exposure to higher utility costs remains contained, with electricity tariffs locked in for the majority of the portfolio until at least end-2026. In particular, the Singapore Hotels have secured fixed electricity rates for the remainder of 2026 and have contracted substantially lower tariffs for the 2027 to 2031 period, providing cost visibility and downside margin protection over the medium term.

International visitor arrivals to Singapore, CDLHT's core market, reached 8.2 million for YTD Jun 2026, representing a 1.7% yoy decrease and 87.8% of pre-pandemic levels[4]. The softer performance was primarily attributable to lower arrivals from Indonesia, one of Singapore's largest source markets. Generally, broader macroeconomic uncertainty and the relative strength of the Singapore dollar have moderated regional travel demand. The Singapore Tourism Board forecasts international visitor arrivals of between 17.0 million and 18.0 million in 2026, above the 16.9 million recorded in 2025[5].

Singapore's robust events calendar is expected to continue supporting hotel demand in the second half of 2026. Confirmed drawcards include the Formula 1 Singapore Grand Prix from 9 to 11 October 2026, which will feature Singapore's first-ever Sprint race format alongside a concert line-up including JJ Lin, Janet Jackson and Zara Larsson[6]; a fully sold-out four-night BTS World Tour at the National Stadium in December 2026[7]; and a strong MICE pipeline including TOKEN2049 and ITB Asia in October, and the Singapore FinTech Festival in November[8]. Over the medium to long term, ongoing tourism infrastructure developments, including Changi Airport Terminal 5 and the continued expansion of the Integrated Resorts, are expected to strengthen Singapore's position as a leading tourism and business events destination.

We continue to invest in asset enhancement initiatives to strengthen the competitive positioning of our portfolio and drive long-term value creation. Renovation works at M Hotel commenced in May 2026 and encompass all guestrooms. In addition, refurbishment of guestrooms in the main wing at Copthorne King's Hotel is scheduled to commence in 4Q 2026. Both projects will be carried out in phases to minimise disruption to hotel operations.

Moxy Singapore Clarke Quay, a 475-room lifestyle hotel to be acquired via a forward purchase arrangement, is expected to obtain its TOP in late 2026, with commencement of operations and completion of the acquisition expected in the first half of 2027. Upon completion, the addition will broaden CDLHT's exposure to the lifestyle segment and increase CDLHT's Singapore room count from 2,555 to 3,030 keys.

Auckland's trading conditions remain competitive amid elevated room supply and a subdued domestic economy, though key demand catalysts are emerging. International visitor arrivals to New Zealand increased 10.0% yoy for YTD May 2026, recovering to around 95% of pre-pandemic levels[9]. Further growth is expected to be supported by the New Zealand Government's Tourism Growth Roadmap, which includes a NZ$35 million investment largely focused on increasing international visitor numbers[10]. Visa facilitation is also improving access from China, with eligible Chinese passport holders travelling from Australia now being able to enter New Zealand without a visitor visa under a one-year NZeTA trial (effective 3 November 2025). The trial has proven highly effective, driving more than 40% increase in Chinese visitor arrivals in its first six months[11]. On the MICE front, the New Zealand International

[1] UN Tourism, "International tourism up 2% in Q1 2026 amid growing uncertainty", 2 June 2026
[2] ADB, "Asia and Pacific Growth Outlook Sharply Downgraded as Middle East Conflict Disruptions Deepen", 29 April 2026
[3] OECD, "Global economic outlook weakens amid energy shock and rising inflationary pressures", 3 June 2026
[4] Singapore Tourism Analytics Network
[5] STB, "Record Singapore tourism receipts from January to September 2025", 3 February 2026
[6] Straits Times, "JJ Lin, Janet Jackson and Zara Larsson added to 2026 F1 Singapore GP line-up", 26 June 2026
[7] Straits Times, "All BTS Singapore concert tickets sold, with Klook the last to sell out", 6 June 2026
[8] Visit Singapore (STB), MICE Events in Singapore
[9] Stats NZ
[10] NZ Govt, Tourism Growth Roadmap
[11] Inside Government NZ, "Visa waiver trial off to a flying start", 25 June 2026

Convention Centre (NZICC), which opened in February 2026 in close proximity to Grand Millennium Auckland, has over 120 events confirmed for 2026 and is expected to attract around 33,000 international visitors annually[12]. The positive impact on the hotel is expected to be felt in later quarters as NZICC's events calendar ramps up. Separately, Auckland's City Rail Link, the largest transport project in New Zealand's history, is scheduled to open in the second half of 2026 and includes a station near Grand Millennium Auckland, which will enhance citywide connectivity.

Prospects for Western Australia's tourism sector remain constructive. A recent study commissioned by the Western Australian government indicates that visitor demand is expected to outpace new room supply from the development pipeline[13] over the medium to long term. On the infrastructure front, Perth Airport's A$5 billion investment programme will deliver a new parallel runway and expanded terminal facilities[14]. Meanwhile, aviation connectivity continues to improve, with nine new direct international services into Perth forecast to generate significant room nights for the local market[15].

International visitor arrivals to Japan were 21.1 million for YTD Jun 2026, down 2.0% yoy, with the softness concentrated in the China segment (-56.4% yoy) amid ongoing bilateral diplomatic tensions[16]. JTB's full-year forecast stands at 41.4 million visitors, a 2.8% moderation from 2025[17]. Two policy changes took effect 1 July 2026: tripling of Japan's departure tax and a fivefold increase in short-term visa fees[18], with the latter expected to further weigh on the Chinese arrivals, given it accounted for over 70% of short-term visa applicants in 2025. CDLHT's Japan Hotels are expected to reflect this segment-specific softness in 2026 performance.

In the Maldives, visitor arrivals for YTD June 2026 fell 5.0% yoy[19], as declines from March onwards outweighed the gains recorded in January and February, following the onset of the Middle East conflict. The operating environment is expected to remain competitive amid increased resort supply. A prolonged conflict would also lead to higher utility costs for the Maldives Resorts as fixed-price energy contracts are not available in the Maldives.

The UK Hotels portfolio is expected to maintain a steady outlook despite persistent geopolitical uncertainty and the business rates revaluation which took effect in April 2026. As part of ongoing asset management initiatives, there are plans for Hilton Cambridge City Centre to undergo a full property renovation encompassing all 198 guestrooms, F&B outlets and public areas. Scheduled to commence in 4Q 2026, the renovation is expected to elevate the hotel's product offering and reinforce its competitive standing within the Cambridge market.

In Germany, Oktoberfest (scheduled for 19 September to 4 October 2026) is expected to drive citywide compression in Munich. Munich Airport's connectivity outlook is also improving, with the opening of the Terminal 1 Pier in April 2026 and an expanded summer schedule featuring new destinations, additional frequencies and larger aircraft. However, corporate travel demand remains soft, particularly from the automotive sector, which is undergoing a period of structural transition marked by significant restructuring and job cuts across major German manufacturers[20].

Visitor interest in Florence remains high, though the operating environment is competitive amid increased room supply. Over the longer term, the approximately €400 million masterplan for Florence's main airport, Amerigo Vespucci (FLR), which includes a new 2,200-metre runway and a 50,000-square-metre terminal, is expected to lift annual capacity to almost 6.0 million passengers, up from 3.5 million registered in 2025[21].

In the UK Build-to-Rent sector, Manchester's rental fundamentals remain structurally supported by a large student and young-professional population. The Renters' Rights Act 2025, whose principal tenancy reforms took effect on 1 May 2026, converted most fixed-term tenancies in England into open-ended periodic tenancies with no fixed end date. While this has reduced forward visibility on lease duration, tenant behaviour at The Castings (UK BTR) has not changed materially to date.

UK higher education demand continues to be supported by growth in the domestic 18-year-old population. The University of Liverpool, Benson Yard's primary source of students, has risen eight places to rank 139th out of 1,500 institutions in the QS World University Rankings 2027[22]. Leasing for AY 2026/27 is ongoing, amid increased competition following the recent opening of two PBSA schemes in the vicinity.

[12] Meeting Media Group, "NZICC Defines Aotearoa New Zealand's Model for International Events", 12 May 2026
[13] Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 March 2026
[14] Perth Airport, "Perth Airport Master Plan 2026 - the future is now", 30 September 2025
[15] Leading Hoteliers Network, "Australia's Hotel Pipeline and Leadership Outlook for 2026", 24 March 2026
[16] JNTO
[17] Travel Voice, "The number of international travelers to Japan may reach a plateau in 2026, affected by a decrease in travelers from China and Hong Kong", 13 January 2026
[18] The Japan Times, "Japan triples departure tax in push to combat overtourism", 1 July 2026
[19] Ministry of Tourism & Civil Aviation, Republic of Maldives
[20] VDA (German Association of the Automotive Industry), "Employment Trends 2035", 13 May 2026
[21] Il Sole 24 ORE, "New runway at Florence Airport, step forward for a 400 million project", 13 November 2025
[22] University of Liverpool, "University breaks into top 140 in QS World Rankings 2027", 18 June 2026

The Managers remain vigilant over currency exposure as well as operating and financing costs. Further funding cost savings are expected in 2H 2026 compared to the same period last year, following the retirement of higher-cost borrowings in earlier quarters. We continue to implement prudent hedging strategies and have transitioned towards a higher proportion of fixed-rate borrowings for greater interest cost stability. In parallel, the Managers are committed to pursuing selective asset enhancement initiatives to deliver sustainable, long-term value to stakeholders, and will continue to review the portfolio for divestment opportunities to unlock underlying asset values and/or recycle capital for better returns.

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.

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