CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE **30 JUL 2025**

CDL HOSPITALITY TRUSTS REPORTS TOTAL DISTRIBUTION OF S$25.1 MILLION FOR 1H 2025

- **1H 2025 total distribution per Stapled Security of 1.98 cents; impacted by softer NPI and The Castings' ramp-up phase, where NPI was insufficient to cover associated interest costs**
- **Singapore Hotels RevPAR decline due to strong base effect, general weakness in the market and ongoing room renovations at W Hotel**
- **Living sector assets contributed S$3.7 million NPI in 1H 2025; stabilisation at The Castings is progressing well with healthy leasing momentum**
- **Well-positioned to benefit from further interest rate easing with low fixed-to-floating debt profile and proactive interest rate hedging**

Singapore, 30 July 2025 – CDL Hospitality Trusts ("**CDLHT**" or the "**Group**"), 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, today announced its results for the first six months ("**1H 2025**") ended 30 June 2025.

Financial Highlights:

	1 Jan 2025 to 30 Jun 2025 S$'000 ("1H 2025")	1 Jan 2024 to 30 Jun 2024 S$'000 ("1H 2024")	Increase/ (Decrease) (%)
Revenue	125,074	127,348	(1.8)
Net property income ("NPI")	58,595	66,533	(11.9)
Total distribution to Stapled Securityholders (after retention)[1]	25,082	31,425	(20.2)
Total distribution per Stapled Security (after retention)[1] **("DPS") (cents)**	1.98	2.51	(21.1)

First Half Ended 30 June 2025

For 1H 2025, gross revenue declined by 1.8% year-on-year ("**yoy**") to S$125.1 million as most portfolio markets performed softer, with the exception of the UK, Japan and Australia, which recorded revenue growth. The UK portfolio's NPI was supported by the inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter. Overall, NPI declined by 11.9% yoy to S$58.6 million, with W Hotel accounting for S$3.2 million of the S$7.9 million net NPI decline due to ongoing room renovations.

Interest expense for 1H 2025 rose 4.3% or S$1.0 million yoy, mainly due to the addition of two new UK assets funded by borrowings, and the commencement of expensing borrowing costs (capitalised during the development stage) related to the UK BTR property following its completion in mid-2024. On a same store basis, excluding The Castings, Benson Yard and Hotel Indigo Exeter, interest costs would have been

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

8.0% or S$1.8 million lower yoy, reflecting the easing of floating interest rates in 1H 2025 and the Group's proactive interest rate management.

Total distribution to Stapled Securityholders (after retention for working capital) for 1H 2025 was S$25.1 million and DPS was 1.98 cents, representing a decrease of 20.2% and 21.1% yoy respectively. The decline was partly attributed to The Castings, where NPI during the ramp-up phase was insufficient to cover the associated interest costs. This, together with the decline in overall NPI and higher total interest costs contributed to the lower distribution and DPS.

Portfolio Update

Singapore

The combined weighted average statistics for CDLHT's Singapore Hotels are as follows:

	2Q 2025	2Q 2024	Better/ (Worse)	1H 2025	1H 2024	Better/ (Worse)
Average Occupancy Rate	71.4%	74.6%	*(3.3)pp*	73.2%	78.4%	*(5.2)pp*
Average Daily Rate ("ADR")	S$221	S$241	*(8.4)%*	S$226	S$246	*(8.1)%*
Revenue per Available Room ("RevPAR")	S$158	S$180	*(12.4)%*	S$165	S$193	*(14.2)%*

The Singapore Hotels registered a 14.2% yoy decline in RevPAR for 1H 2025, driven by a strong base effect from the prior year which had seen robust demand from large-scale events during the first quarter, as well as subdued corporate demand due to global and economic uncertainties, exacerbated by tariffs concerns. Additionally, disruptions and rooms taken out of inventory due to room renovations at W Hotel further weighed on performance.

Collectively, NPI for the Singapore Hotels declined by 20.9% yoy, as the modest 1.9% yoy increase in visitor arrivals to 8.3 million[2] in 1H 2025 was insufficient to offset the combined effects of softer market conditions and increased room supply. The trading environment is expected to remain competitive as the market digests the supply. However, potential upside could emerge from the recovery of the top three source markets – China, Indonesia and India, which collectively only reached 84.1% of 2019's levels in 1H 2025.

Claymore Connect recorded a 4.6% yoy improvement in NPI, primarily due to higher rental income from annual escalations on existing leases. As of 30 June 2025, the mall's committed occupancy was 96.9%.

Room renovations at W Hotel are expected to be completed by early 2026 and have been phased to minimise operational disruptions. This refurbishment will complement the enhancements made to the hotel lobby, ballroom and restaurant in 2023, and is expected to enhance the property's competitive standing and drive market share growth when completed.

Singapore's tourism fundamentals remain strong, supported by ongoing strategic investments in infrastructure and attractions, which are expected to enhance its appeal over the medium to long term. A robust pipeline of MICE and sporting events, world-class concerts, premier leisure attractions, and increased flight connectivity will reinforce the city-state's positioning as a leading global destination. The recently opened Singapore Oceanarium, alongside other newly launched attractions, including Universal Studios Singapore's Minion Land and Mandai Wildlife Reserve's Rainforest Wild Asia, will add to the vibrancy and diversity of Singapore's tourism landscape. High-profile events taking place in the third

[2] Singapore Tourism Analytics Network

quarter, such as the World Aquatics Championships and the Singapore Festival of Football, are expected to stimulate inbound demand, while the maiden voyage of the Disney Adventure cruise in December is anticipated to generate meaningful spillover demand for hotels. The expansion of the Marina Bay Cruise Centre, targeted for completion by end-2025, will enhance Singapore's accessibility and connectivity.

Overseas Markets

Grand Millennium Auckland recorded a RevPAR decline of 7.1% yoy in 1H 2025, against a backdrop of significant supply growth in recent years which continues to outpace demand in the Auckland market. Performance was impacted by a weaker New Zealand dollar, higher property charges and the effect of straight-lined rent accounting. This led to an NPI decline of 37.6% yoy for 1H 2025. Excluding the effect of straight-line rent accounting, the NPI decline would have been more moderate at 14.1%. Once renovations are completed later this year, the property will be well-poised to capture demand from the opening of the New Zealand International Convention Centre (NZICC) in early 2026, as well as benefit from the enhanced connectivity with the commencement of the nearby downtown underground station sometime in 2026.

The Perth Hotels achieved a collective RevPAR growth of 15.9% yoy in 1H 2025, led by improvements at both hotels – Mercure Perth benefited from conversion of air crew base business, while Ibis Perth benefitted from average rate improvement following enhancements to its room product. However, Ibis Perth's food and beverage operations remained in a ramp-up phase following the completion of renovations in February. NPI fell S$0.6 million yoy due to higher operating expenses, the resumption of strata levy contribution by Mercure Perth, and the absence of a one-off net income of S$0.3 million recognised in 2Q 2024.

RevPAR for the Japan Hotels rose by 13.7% yoy, driven primarily by a strong uplift in average room rates, supported by robust inbound travel and yield management strategies. Collectively, the hotels recorded its highest 1H ADR and RevPAR of ¥12,655 and ¥11,833 respectively. Correspondingly, NPI for the Japan Hotels improved 11.4% yoy.

The Maldives Resorts recorded a RevPAR decline of 10.9% yoy in 1H 2025. While Angsana Velavaru recorded RevPAR growth driven by stronger occupancy, this was insufficient to offset the decline at Raffles Maldives Meradhoo, which was impacted by increased competition from new luxury and ultra-luxury villa supply near Male and reduced connecting flight frequencies. Correspondingly, the NPI for the Maldives Resorts fell 30.8% yoy. The operating environment is expected to remain competitive amid increasing resort supply in the near term, though the newly opened passenger terminal at Velana International Airport is anticipated to support long-term tourism growth by increasing capacity fivefold to 7.5 million passengers annually[3].

Hilton Cambridge City Centre and The Lowry Hotel recorded a combined RevPAR decline of 3.8% yoy, due to the softer leisure and corporate meeting group activity. Assuming CDLHT had owned Hotel Indigo Exeter in 1H 2024, the combined RevPAR (including Hotel Indigo Exeter) would have a 2.7% decline yoy. Improved operating margins at Hilton Cambridge City Centre, supported by lower utility rates and inorganic contribution from Hotel Indigo Exeter, helped offset the NPI shortfall from The Lowry Hotel. In addition, NPI contribution from voco Manchester - City Centre (under an annual inflation adjusted fixed rent structure) increased by S$0.1 million yoy. Collectively, the four UK hotels delivered a 13.1% yoy increase in NPI for 1H 2025.

The Castings continued its lease-up momentum, reaching a physical occupancy of 74.4% as at 30 June 2025, generating NPI of S$1.8 million for 1H 2025. Meanwhile, Benson Yard posted an average occupancy of 95.0% for 1H 2025 within Academic Year 2024/2025, and recorded NPI of S$1.9 million for 1H 2025. Collectively, the living assets contributed S$3.7 million in inorganic NPI for the period. Leasing activity at The Castings is projected to remain active through the summer and progress towards a stabilised occupancy of above 90% by 4Q 2025, while leasing at Benson Yard for the upcoming Academic Year 2025/26 continues to track at a healthy level.

[3] The Edition, "MACL begins countdown to July 26 new terminal launch", 21 June 2025

Pullman Hotel Munich posted a RevPAR growth of 7.1% yoy for 1H 2025, supported by the addition of air crew base business. This growth was achieved despite the absence of the UEFA European Football Championship matches, which took place in Munich during June and July last year. While higher ADRs and improved profit margins underpinned stronger operating performance, NPI declined by S$0.6 million mainly due to accounting adjustments. These included the straight-lining of base rent (impact of S$0.9 million yoy) and the absence of a S$0.2 million expense write-back recorded in 1H 2024. Excluding these effects, NPI would have increased by 13.7% (S$0.4 million) yoy. Looking forward, corporate travel may soften, particularly from the German automotive sector, which is navigating a period of structural transition and subdued momentum.

In Italy, Hotel Cerretani Firenze recorded a 16.2% yoy decline in RevPAR in 1H 2025, reflecting market normalisation following an exceptional 2024 driven by post-pandemic pent-up demand. Performance was further affected by new supply growth in Florence and a three-week closure in January for waterpipe works. NPI fell 39.3% or S$1.0 million yoy, partly due to a prior-year rent true-up (S$0.2 million yoy) and straight-line rent adjustment (S$0.3 million yoy). Excluding the straight-line adjustment, NPI would have declined by 29.5%. In the near term, downside risks remain arising from the destination's high dependence on U.S. travellers and a projected 9% increase in room supply in 2025.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, concluded, "The unstable global macroeconomic environment significantly impacted our portfolio performance for the first half. Corporate business was markedly more subdued, partially reflecting tariff uncertainties. In the meantime, our living sector assets continue to gain traction, with Benson Yard delivering strong performance and The Castings ramping up steadily towards stabilisation. While macroeconomic uncertainty persists, we believe our core Singapore portfolio is on better footing heading into the second half of 2025, and we remain disciplined in managing both operating and financing costs.

"Our current low fixed to floating debt profile combined with our interest rate hedging strategy, positions us to benefit from a potentially more favourable rate environment. At the same time, we are committed to long-term value creation through selective asset enhancements — including ongoing upgrades at Grand Millennium Auckland and W Hotel — while continuing to see positive results from completed initiatives such as those at Ibis Perth. Capital recycling remains an integral part of our strategy to unlock value and reinforce portfolio resilience."

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About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 30 June 2025. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), a real estate investment trust, and CDL Hospitality Business Trust ("**HBT**"), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT's principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. As at 30 June 2025, CDLHT's portfolio comprises 22 properties (which include 4,924 hotel rooms, 352 Build-to-Rent apartment units, 404 Purpose-Built Student Accommodation units and a retail mall). The properties under the portfolio include:

(i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the "**W Hotel**" and collectively, the "**Singapore Hotels**") as well as a retail mall adjoining Orchard Hotel (Claymore Connect);

(ii) one hotel in New Zealand's gateway city of Auckland, namely Grand Millennium Auckland (the "**New Zealand Hotel**");

(iii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the "**Perth Hotels**");

(iv) two hotels in Japan's gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the "**Japan Hotels**");

(v) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the "**Maldives Resorts**");

(vi) four hotels in the United Kingdom comprising Hotel Indigo Exeter in Exeter; Hilton Cambridge City Centre in Cambridge; The Lowry Hotel and voco Manchester - City Centre in Manchester (collectively, the "**UK Hotels**");

(vii) two living assets in the United Kingdom, comprising a residential Build-to-Rent property — The Castings — in Manchester (the "**UK BTR**"), and a Purpose-Built Student Accommodation — Benson Yard — in Liverpool (the "**UK PBSA**");

(i) one hotel in Germany's gateway city of Munich, namely Pullman Hotel Munich (the "**Germany Hotel**"); and

(ii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze – MGallery (the **"Italy Hotel**" or **"Hotel Cerretani Firenze**").