



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS  
FIRST HALF 2024 SUMMARY OF GROUP PERFORMANCE**

**TABLE OF CONTENTS**

	<b>Page</b>
INTRODUCTION	
SUMMARY OF CDL HOSPITALITY TRUSTS' RESULTS	1
1(a) STATEMENTS OF TOTAL RETURN AND STATEMENTS OF COMPREHENSIVE INCOME	2 - 4
1(b)(i) STATEMENTS OF FINANCIAL POSITION	5 - 6
1(b)(ii) AGGREGATE AMOUNT OF GROUP'S BORROWINGS AND DEBT SECURITIES	7 - 9
2 REVIEW OF PERFORMANCE	10 - 17
3 VARIANCE BETWEEN FORECAST OR PROSPECTUS STATEMENT AND ACTUAL RESULTS	17
4 OUTLOOK AND PROSPECTS	18



## CDL HOSPITALITY TRUSTS

A stapled group comprising:

### **CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES**

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

### **CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES**

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

## **CDL HOSPITALITY TRUSTS**

### **UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS, H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

## **INTRODUCTION**

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.3 billion as at 30 June 2024. 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 20 properties (total of 4,820 rooms, 352 Build-to-Rent apartment 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) three hotels and a residential Build-to-Rent property in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and voco Manchester – City Centre (collectively, the “**UK Hotels**”), and The Castings (the “**UK BTR**”) in Manchester;
- (vii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (viii) 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 Cambridge**”), The Lowry Hotel and The Castings and is also the master lessee of H-REIT Group’s Perth Hotels, Japan Hotels, Raffles Maldives Meradhoo, and W Hotel. 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.

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ENDED 30 JUNE 2024**

**SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS**

	1 Jan 2024 to 30 Jun 2024 ("1H 2024") S\$'000	1 Jan 2023 to 30 Jun 2023 ("1H 2023") S\$'000	Increase/ (Decrease)  %
Revenue	127,348	119,222	6.8
Net property income	66,533	62,854	5.9
Total return before revaluation and fair value adjustments on properties	11,478	7,917	45.0
Income available for distribution to Stapled Securityholders (before retention)	28,750	31,086	(7.5)
Less:			
Income retained for working capital	(2,875)	(3,109)	(7.5)
Income to be distributed to Stapled Securityholders (after retention)	25,875	27,977	(7.5)
Capital distribution <sup>1</sup>	5,550	3,225	72.1
Total distribution to Stapled Securityholders (after retention)	31,425	31,202	0.7
<b>Total distribution per Stapled Security (before retention) (cents)</b>			
For the year	2.74	2.76	(0.7)
<b>Total distribution per Stapled Security (after retention) (cents)</b>			
For the year	2.51	2.51	-

<sup>1</sup> Comprise of operating cashflows from overseas properties.

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

Foot-note	H-REIT Group			HBT Group <sup>(b)</sup>			CDL Hospitality Trusts		
	1H 2024 S\$'000	1H 2023 S\$'000	Increase/ (Decrease) %	1H 2024 S\$'000	1H 2023 S\$'000	Increase/ (Decrease) %	1H 2024 S\$'000	1H 2023 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>									
Rental revenue	70,236	65,543	7.2	-	-	-	56,586	51,621	9.6
Hotel revenue	-	-	-	70,762	67,601	4.7	70,762	67,601	4.7
	70,236	65,543	7.2	70,762	67,601	4.7	127,348	119,222	6.8
<b>Property expenses</b>									
Operation and maintenance expenses	-	-	-	(15,537)	(14,226)	9.2	(15,537)	(14,226)	9.2
Employee benefit expenses	-	-	-	(22,996)	(21,745)	5.8	(22,996)	(21,745)	5.8
Rental expenses	-	-	-	(7,737)	(7,969)	(2.9)	(26)	(13)	N.M
Property tax	(4,012)	(2,129)	88.4	(678)	(777)	(12.7)	(4,690)	(2,906)	61.4
Other property expenses	(3,108)	(3,592)	(13.5)	(14,458)	(13,886)	4.1	(17,566)	(17,478)	0.5
	(7,120)	(5,721)	24.5	(61,406)	(58,603)	4.8	(60,815)	(56,368)	7.9
<b>Net property income</b>	63,116	59,822	5.5	9,356	8,998	4.0	66,533	62,854	5.9
H-REIT Manager's management fees	(6,423)	(6,046)	6.2	-	-	-	(6,423)	(6,046)	6.2
H-REIT Trustee's fees	(220)	(201)	9.5	-	-	-	(220)	(201)	9.5
HBT Trustee-Manager's management fees	-	-	-	(650)	(535)	21.5	(650)	(535)	21.5
HBT Trustee-Manager's trustee fees	-	-	-	(182)	(142)	28.2	(182)	(142)	28.2
Valuation fee	(100)	(86)	16.3	(39)	(20)	95.0	(139)	(106)	31.1
Depreciation	(907)	(794)	14.2	(8,149)	(8,604)	(5.3)	(11,032)	(11,222)	(1.7)
Other expenses	(1,698)	(1,444)	17.6	(1,883)	(666)	N.M	(3,582)	(2,059)	74.0
Finance income	5,858	2,870	N.M	41	39	5.1	2,571	460	N.M
Finance costs	(27,618)	(26,281)	5.1	(11,171)	(13,319)	(16.1)	(32,500)	(31,082)	4.6
Net finance costs	(21,760)	(23,411)	(7.1)	(11,130)	(13,280)	(16.2)	(29,929)	(30,622)	(2.3)
<b>Total return/(Loss) for the period before tax</b>	32,008	27,840	15.0	(12,677)	(14,249)	(11.0)	14,376	11,921	20.6
Tax expense	(2,345)	(2,328)	0.7	(553)	(1,676)	(67.0)	(2,898)	(4,004)	(27.6)
<b>Total return/(Loss) for the period</b>	29,663	25,512	16.3	(13,230)	(15,925)	(16.9)	11,478	7,917	45.0
<b>Attributable to:</b>									
Unitholders	29,439	25,320	16.3	(13,230)	(15,925)	(16.9)	11,254	7,725	45.7
Non-controlling interests	224	192	16.7	-	-	-	224	192	16.7
<b>Total return/(Loss) for the period</b>	29,663	25,512	16.3	(13,230)	(15,925)	(16.9)	11,478	7,917	45.0

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JUNE 2024**

**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 2024 S\$'000	1H 2023 S\$'000	Increase/ (Decrease) %
<b>Loss for the period</b>	(13,230)	(15,925)	(16.9)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Tax effect on revaluation of property, plant and equipment	189	(4)	N.M
	189	(4)	N.M
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences:			
- foreign operations	3,570	7,691	(53.6)
- hedge of net investment in a foreign operation	(1,098)	(2,940)	(62.7)
- monetary items forming part of net investment in a foreign operation	1,940	5,194	(62.7)
	4,412	9,945	(55.6)
<b>Other comprehensive income for the period, net of tax</b>	4,601	9,941	(53.7)
<b>Total comprehensive income for the period</b>	(8,629)	(5,984)	44.2

**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 2024 have increased as compared to the corresponding period last year primarily due to the improvement in most of the hotels' performance across HBT Group, which includes Mercure Perth, Raffles Maldives Meradhoo and Hilton Cambridge.
- (c) Rental expenses for HBT Group have decreased in 1H 2024 as compared to the corresponding period last year mainly due to decrease in intra-group lease expenses from HBT Group to H-REIT Group resulting from the weaker performance of certain hotels as compared to 1H 2023.
- (d) CDLHT recorded a yoy increase in property tax in 1H 2024, mainly due to higher property tax from the Singapore Hotels following the finalisation of prior year tax assessments.
- (e) CDLHT's other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 1H 2024, H-REIT Group's expenses have decreased primarily due to a net saving of S\$117K of property expenses from Pullman Hotel Munich and lower impairment loss of S\$96K recognised in relation to the rental receivables of Claymore Connect, as compared to S\$255K in 1H 2023.
- (f) The depreciation for CDLHT mainly relates to property, plant and equipment of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, Perth Hotels, Hilton Cambridge and The Lowry Hotel.
- (g) Other expenses comprise mainly professional fees and administrative expenses. In 1H 2024, HBT Group and CDLHT Group's other expenses were significantly higher due to the additional pre-opening expenses incurred for the UK BTR development project of S\$1.1 million (1H 2023: S\$3K) which achieved practical completion on 4 June 2024. The Castings opened in mid July 2024.

H-REIT Group's other expenses have increased in the reporting period mainly due to the absence of a reversal of over-accrued professional fees (S\$0.4 million) in 1H 2023.

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(h) Net finance costs

CDL Hospitality Trusts			
1H 2024	1H 2023	Increase/ (Decrease)	
S\$'000	S\$'000	%	
Interest income received/receivable from banks	184	434	(57.6)
Interest income from finance lease	133	26	N.M
Fair value gain on derivatives <sup>(i)</sup>	2,254	-	N.M
Finance income	2,571	460	N.M
Exchange loss <sup>(ii)</sup>	(5,527)	(3,051)	81.2
Interest paid/payable to banks <sup>(iii)</sup>	(23,154)	(19,859)	16.6
Interest expense on lease liabilities	(2,554)	(2,396)	6.6
Fair value loss on derivatives <sup>(i)</sup>	-	(4,595)	N.M
Amortisation of transaction costs capitalised <sup>(iv)</sup>	(1,124)	(1,045)	7.6
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(141)	(136)	3.7
Finance costs	(32,500)	(31,082)	4.6
Net finance costs	(29,929)	(30,622)	(2.3)

(i) Fair value gain/loss on derivatives relates to the re-measurement of interest rate swap and cross-currency interest rate swap contracts entered into by H-REIT to partially hedge its interest cost.

(ii) The exchange loss of CDLHT for 1H 2024 mainly arose from the appreciation of US Dollar (“USD”), Sterling Pound (“GBP”) and Euro (“EUR”) denominated borrowings against SGD. During the comparative period in 1H 2023, the exchange loss was mainly from the appreciation of Sterling Pound (“GBP”) and Euro (“EUR”) denominated borrowings against SGD.

(iii) The interest paid/payable to banks for 1H 2024 was higher yoy mainly as a result of higher funding costs on the Group’s floating rate loans and increased interest expense from amounts drawn to finance the Group’s asset enhancement works. This also includes some interest expense from The Castings following the completion of its development on 4 June 2024.

(iv) The amortisation costs in 1H 2024 relate to the amortisation of transaction costs arising from CDLHT’s borrowings.

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

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**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 <sup>(a)</sup>		CDL Hospitality Trusts	
		30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Investment properties	(b)	2,770,715	2,750,215	157,217	-	2,404,609	2,232,899
Investment property under development	(b)	-	-	-	131,423	-	131,423
Property, plant and equipment	(c)	65,166	71,814	285,698	288,444	808,212	814,611
Deferred tax assets		747	751	759	721	1,506	1,472
Finance lease receivables		3,908	4,345	-	-	3,908	4,345
Financial derivative assets	(d)	10,068	8,300	-	-	10,068	8,300
Other receivables		168,798	145,801	529	529	677	677
		<b>3,019,402</b>	<b>2,981,226</b>	<b>444,203</b>	<b>421,117</b>	<b>3,228,980</b>	<b>3,193,727</b>
<b>Current assets</b>							
Inventories		-	-	2,443	2,451	2,443	2,451
Trade and other receivables		53,643	45,997	25,762	23,705	35,351	27,446
Finance lease receivables		854	800	-	-	854	800
Financial derivative assets	(d)	5,702	6,210	-	-	5,702	6,210
Cash and cash equivalents		47,175	57,202	17,748	14,798	64,923	72,000
		<b>107,374</b>	<b>110,209</b>	<b>45,953</b>	<b>40,954</b>	<b>109,273</b>	<b>108,907</b>
<b>Total assets</b>		<b>3,126,776</b>	<b>3,091,435</b>	<b>490,156</b>	<b>462,071</b>	<b>3,338,253</b>	<b>3,302,634</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	(e)	744,454	834,679	374,032	352,768	853,788	941,683
Other payables	(f)	11,976	11,665	73	74	12,049	11,739
Financial derivative liabilities	(d)	442	1,476	-	-	442	1,476
Deferred tax liabilities	(g)	16,136	16,429	23,940	23,886	42,918	43,151
		<b>773,008</b>	<b>864,249</b>	<b>398,045</b>	<b>376,728</b>	<b>909,197</b>	<b>998,049</b>
<b>Current liabilities</b>							
Loans and borrowings	(e)	481,890	348,173	9,304	8,896	481,999	348,313
Trade and other payables	(f)	44,834	45,088	81,824	67,221	72,595	60,260
Financial derivative liabilities	(d)	44	30	-	-	44	30
Provision for taxation	(h)	7,261	6,850	2,736	2,870	9,997	9,720
		<b>534,029</b>	<b>400,141</b>	<b>93,864</b>	<b>78,987</b>	<b>564,635</b>	<b>418,323</b>
<b>Total liabilities</b>		<b>1,307,037</b>	<b>1,264,390</b>	<b>491,909</b>	<b>455,715</b>	<b>1,473,832</b>	<b>1,416,372</b>
<b>Net assets</b>		<b>1,819,739</b>	<b>1,827,045</b>	<b>(1,753)</b>	<b>6,356</b>	<b>1,864,421</b>	<b>1,886,262</b>
<b>Represented by:</b>							
Unitholders' funds		1,811,794	1,819,229	(1,753)	6,356	1,856,476	1,878,446
Non-controlling interests	(i)	7,945	7,816	-	-	7,945	7,816
		<b>1,819,739</b>	<b>1,827,045</b>	<b>(1,753)</b>	<b>6,356</b>	<b>1,864,421</b>	<b>1,886,262</b>

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JUNE 2024**

**Review of financial position**

- (a) *The Statement of Financial Position of HBT Group comprises the hotel operations of W Hotel, Raffles Maldives Meradhoo, the Japan Hotels, Perth Hotels, Hilton Cambridge, The Lowry Hotel and The Castings.*
- (b) *In 1H 2024, the increase in investment properties at CDLHT was mainly attributed to additional capital expenditure of S\$33.4 million, which includes the development cost for the UK BTR development project and net translation gain of S\$4.3 million relating to its overseas properties. During the period, the UK BTR development project was reclassified from investment property under development to investment property following its practical completion on 4 June 2024. Accordingly, an acquisition fee of S\$1.3 million (£0.8 million) payable to HBT Trustee-Manager was recognised.*
- (c) *The property, plant and equipment at H-REIT Group and HBT Group comprise the Japan Hotels and the Hilton Cambridge and The Lowry Hotel respectively.*
- The property, plant and equipment at CDLHT comprise the W Hotel, Japan Hotels, Raffles Maldives Meradhoo, the Perth Hotels, Hilton Cambridge and The Lowry Hotel. For W Hotel, Raffles Maldives Meradhoo and Perth Hotels, the properties are leased by H-REIT’s indirect wholly-owned subsidiaries to HBT’s indirect wholly-owned subsidiaries. For the Japan Hotels, there is a master lease arrangement between a trust bank in Japan (in its capacity as the trust bank holding the legal title to the Japan Hotels) and HBT’s indirect wholly-owned subsidiary. As these properties are considered property held for use as owner-occupied properties, they are classified as property, plant and equipment instead of investment property in CDLHT’s financial statements.*
- The decrease in property, plant and equipment at CDLHT is mainly due to the recognition of depreciation expenses of S\$11.0 million and net translation loss of S\$0.4 million for the period, offset by the additions of S\$5.0 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 interest rate swaps.*
- (e) *Loans and borrowings of CDLHT of S\$1.2 billion (as at 31 December 2023: S\$1.2 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$26.1 million) TMK bond and S\$1.2 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 UK BTR development and capital expenditure of the Group’s properties.*
- The net current liabilities position for CDLHT as at 30 June 2024 was mainly attributed to the reclassification of certain borrowings from non-current liabilities to current liabilities as a result of its maturity 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\$25.9 million as at 30 June 2024 instead. Notwithstanding the net current liabilities position, CDLHT has an established S\$1.0 billion Multicurrency Medium Term Note Programme and committed revolving credit facilities (as disclosed under Section 1(b)(ii) footnote (iii) on page 9 of the Announcement) to meet its current obligations as and when they fall due.*
- Included in loans and borrowings are lease liabilities which represent CDLHT’s obligation to make lease payments in relation to the ROU assets recognised in accordance to SFRS(I) 16/FRS 116.*
- (f) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses, as well as rental deposits collected from the master lessees of Singapore hotels (excluding W Hotel) and tenants at Claymore Connect, stated at amortised cost. As at 30 June 2024, the increase in both HBT Group and CDLHT Group relates mainly to the accruals for the balancing payment of the UK BTR development project costs and the HBT trustee-manager’s acquisition fee upon The Castings achieving practical completion on 4 June 2024.*
- (g) *The deferred tax liabilities mainly relate to the Perth Hotels, UK Hotels and the UK BTR.*
- (h) *Provision for taxation comprises tax provisions arising mainly from the Group’s overseas properties.*
- (i) *Non-controlling interests relate to the interests owned by the minority shareholder in relation to the Pullman Hotel Munich and the Hotel Cerretani Firenze.*



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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
<b>Amount repayable after one year</b>						
Secured borrowings	-	64,209	-	-	-	64,209
Secured TMK bond	26,288	28,830	-	-	26,288	28,830
Unsecured borrowings <sup>(a)</sup>	598,174	624,656	92,729	90,752	690,903	715,408
	624,462	717,695	92,729	90,752	717,191	808,447
<b>Amount repayable within one year</b>						
Secured borrowings	63,857	-	-	-	63,857	-
Unsecured borrowings	417,620	348,000	-	-	417,620	348,000
	481,477	348,000	-	-	481,477	348,000
<b>Total borrowings <sup>(b)</sup></b>	<b>1,105,939</b>	<b>1,065,695</b>	<b>92,729</b>	<b>90,752</b>	<b>1,198,668</b>	<b>1,156,447</b>

<sup>(a)</sup> In 2Q 2024, H-REIT upsized an existing S\$50.0 million committed multi-currency unsecured sustainability-linked RCF by an additional S\$50.0 million.

<sup>(b)</sup> The borrowings are presented before the deduction of unamortised transaction costs.

As at 30 June 2024, CDLHT’s aggregate leverage ratio was 37.7%, which was within the 50% limit allowed under the Monetary Authority of Singapore Property Funds Appendix. The interest coverage ratio of H-REIT Group was 2.66<sup>1</sup> times as of 30 June 2024. For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities.

<sup>1</sup> 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 and borrowing-related fees.

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**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 2024			30 Jun 2024			30 Jun 2024		
Currency	Type*	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn	Facility amount	Drawn down	Undrawn
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
JPY	TMK bond (¥3.1 billion) <sup>(i)</sup>	26,288	26,288	-	-	-	-	26,288	26,288	-
JPY	5-year term loan (¥3.27 billion)	27,730	27,730	-	-	-	-	27,730	27,730	-
SGD	Medium term note <sup>(iii)</sup>	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Bridge loans <sup>(iv)</sup>	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	3-year revolving credit (committed)	500,000	262,125	237,875	-	-	-	500,000	262,125	237,875
SGD	3-5-year term loans	363,840	363,840	-	-	-	-	363,840	363,840	-
USD	5-year term loans (US\$105.0 million)	142,023	142,023	-	-	-	-	142,023	142,023	-
EUR	7-year term loan (€44.0 million) <sup>(ii)</sup>	63,857	63,857	-	-	-	-	63,857	63,857	-
GBP	3-5-year term loans (£134.34 million)	230,690	220,076	10,614	92,729	92,729	-	323,419	312,805	10,614
		<b>2,654,428</b>	<b>1,105,939</b>	<b>1,548,489</b>	<b>192,729</b>	<b>92,729</b>	<b>100,000</b>	<b>2,847,157</b>	<b>1,198,668</b>	<b>1,648,489</b>

\* Apart from the TMK bond and the 7-year EUR term loan, all the borrowings of the Group are unsecured.

Excluded from the borrowings above are the lease liabilities of S\$123.5 million, S\$122.3 million and S\$140.5 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).

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**(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\$26.3 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 7-year fixed rate loan of €44.0 million (S\$63.9 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 2024, there are no outstanding medium term notes.

**(iv) 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 draw down date or one year from the first drawn date (where the amount is drawn in multiple tranches).

As at 30 June 2024, the Bridge Loan Facilities remain unutilised.

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

2 Review of the performance for the six months period ended 30 JUNE 2024

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2024	2Q 2023	Better/ (Worse)	2Q 2024	2Q 2023	Better/ (Worse)	2Q 2024	2Q 2023	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	16,861	15,253	10.5	-	-	-	16,861	15,253	10.5
- Claymore Connect	2,040	1,839	10.9	-	-	-	2,040	1,839	10.9
<i>New Zealand</i>	908	948	(4.2)	-	-	-	908	948	(4.2)
<i>Maldives</i> (c)	1,377	1,624	(15.2)	-	-	-	1,377	1,624	(15.2)
<i>United Kingdom</i> (d)	1,117	1,050	6.4	-	-	-	1,117	1,050	6.4
<i>Germany</i> (e)	2,708	2,428	11.5	-	-	-	2,708	2,428	11.5
<i>Italy</i> (f)	2,097	2,120	(1.1)	-	-	-	2,097	2,120	(1.1)
	27,108	25,262	7.3	-	-	-	27,108	25,262	7.3
<b>Managed hotels</b>									
<i>Singapore</i>	2,957	3,664	(19.3)	13,609	13,978	(2.6)	13,609	13,978	(2.6)
<i>Australia</i> (a)	1,146	1,160	(1.2)	5,166	4,006	29.0	5,166	4,006	29.0
<i>Japan</i> (b)	1,210	1,114	8.6	2,241	2,092	7.1	2,241	2,092	7.1
<i>Maldives</i> (c)	553	679	(18.6)	2,302	2,371	(2.9)	2,302	2,371	(2.9)
<i>United Kingdom</i> (d)	-	-	-	11,665	10,708	8.9	11,665	10,708	8.9
	5,866	6,617	(11.3)	34,983	33,155	5.5	34,983	33,155	5.5
<b>Total</b>	32,974	31,879	3.4	34,983	33,155	5.5	62,091	58,417	6.3

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

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2024 S\$'000	1H 2023 S\$'000	Better/ (Worse) %	1H 2024 S\$'000	1H 2023 S\$'000	Better/ (Worse) %	1H 2024 S\$'000	1H 2023 S\$'000	Better/ (Worse) %
<b>Master leases</b>									
<i>Singapore</i>									
- Hotels	35,476	30,742	15.4	-	-	-	35,476	30,742	15.4
- Claymore Connect	3,985	3,808	4.6	-	-	-	3,985	3,808	4.6
<i>New Zealand</i>									
	3,143	3,652	(13.9)	-	-	-	3,143	3,652	(13.9)
<i>Maldives</i>	(c) 4,574	4,582	(0.2)	-	-	-	4,574	4,582	(0.2)
<i>United Kingdom</i>	(d) 2,192	2,032	7.9	-	-	-	2,192	2,032	7.9
<i>Germany</i>	(e) 4,471	4,192	6.7	-	-	-	4,471	4,192	6.7
<i>Italy</i>	(f) 2,745	2,613	5.1	-	-	-	2,745	2,613	5.1
	56,586	51,621	9.6	-	-	-	56,586	51,621	9.6
<b>Managed hotels</b>									
<i>Singapore</i>									
	6,815	7,501	(9.1)	27,726	27,879	(0.5)	27,726	27,879	(0.5)
<i>Australia</i>	(a) 2,422	2,708	(10.6)	10,763	9,501	13.3	10,763	9,501	13.3
<i>Japan</i>	(b) 2,395	1,705	40.5	4,406	3,908	12.7	4,406	3,908	12.7
<i>Maldives</i>	(c) 2,018	2,008	0.5	7,708	7,657	0.7	7,708	7,657	0.7
<i>United Kingdom</i>	(d) -	-	-	20,159	18,656	8.1	20,159	18,656	8.1
	13,650	13,922	(2.0)	70,762	67,601	4.7	70,762	67,601	4.7
<b>Total</b>	70,236	65,543	7.2	70,762	67,601	4.7	127,348	119,222	6.8

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**2 (ii) Breakdown of Net Property Income by Geography**

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2Q 2024	2Q 2023	Better/ (Worse)	2Q 2024	2Q 2023	Better/ (Worse)	2Q 2024	2Q 2023	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	17,743	17,653	0.5	748	773	(3.2)	17,741	17,673	0.4
- Claymore Connect	1,510	1,456	3.7	-	-	-	1,510	1,456	3.7
<i>New Zealand</i>	908	948	(4.2)	-	-	-	908	948	(4.2)
<i>Australia</i> (a)	850	853	(0.4)	1,326	732	81.1	959	370	159.2
<i>Japan</i> (b)	1,144	1,050	9.0	(8)	(2)	(300.0)	1,137	1,048	8.5
<i>Maldives</i> (c)	1,627	1,972	(17.5)	53	(433)	112.2	667	531	25.6
<i>United Kingdom</i> (d)	1,117	1,050	6.4	2,960	2,918	1.4	4,077	3,968	2.7
<i>Germany</i> (e)	2,561	2,097	22.1	-	-	-	2,561	2,097	22.1
<i>Italy</i> (f)	2,054	2,077	(1.1)	-	-	-	2,054	2,077	(1.1)
<b>Total</b>	<b>29,514</b>	<b>29,156</b>	<b>1.2</b>	<b>5,079</b>	<b>3,988</b>	<b>27.4</b>	<b>31,614</b>	<b>30,168</b>	<b>4.8</b>

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	1H 2024	1H 2023	Better/ (Worse)	1H 2024	1H 2023	Better/ (Worse)	1H 2024	1H 2023	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	38,123	35,626	7.0	1,627	1,726	(5.7)	38,251	35,849	6.7
- Claymore Connect	3,050	2,832	7.7	-	-	-	3,050	2,832	7.7
<i>New Zealand</i>	3,143	3,652	(13.9)	-	-	-	3,143	3,652	(13.9)
<i>Australia</i> (a)	1,845	2,087	(11.6)	2,845	2,185	30.2	2,268	1,816	24.9
<i>Japan</i> (b)	2,262	1,572	43.9	(40)	218	118.3	2,222	1,790	24.1
<i>Maldives</i> (c)	5,977	5,971	0.1	909	692	31.4	4,868	4,656	4.6
<i>United Kingdom</i> (d)	2,192	2,032	7.9	4,015	4,177	(3.9)	6,207	6,209	(0.0)
<i>Germany</i> (e)	3,959	3,581	10.6	-	-	-	3,959	3,581	10.6
<i>Italy</i> (f)	2,565	2,469	3.9	-	-	-	2,565	2,469	3.9
<b>Total</b>	<b>63,116</b>	<b>59,822</b>	<b>5.5</b>	<b>9,356</b>	<b>8,998</b>	<b>4.0</b>	<b>66,533</b>	<b>62,854</b>	<b>5.9</b>

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**Footnotes**

(a) *The Perth Hotels includes 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 2024 includes S\$2.4 million (A\$2.7 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 2024 includes S\$2.4 million (JPY269.1million) 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 includes 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\$500,000 per month (based on a minimum rent of US\$6.0 million per annum).*

*Under the lease agreement, there is a minimum rent top-up cap of US\$6.0 million and no further minimum rent top-ups will be payable by Lessee to Lessor after the cumulative top-ups reaches US\$6.0 million. As at 30 June 2024, the Lessee paid the Lessor a cumulative top-up amount of US\$1.2 million to make up for the shortfall in rent below the minimum rent of US\$6.0 million.*

(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 (“CDL HBT Oceanic”) engaged AccorHotels to operate the resort as Raffles Maldives Meradhoo.*

*For the H-REIT Group, the revenue for 1H 2024 includes S\$2.0 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 includes:*

(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.*

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

(iii) 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 2023 to 6 May 2024 was S\$4.0 million (£2.4 million). An annual rent review was carried out during the reporting period and the fixed rent of S\$4.2 million (£2.5 million) has been increased to S\$4.5 million (£2.7 million) from 7 May 2024 to 6 May 2025.*

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

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 4-year rent abatement agreement for Pullman Munich was signed in April 2021 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from April 2021 to 2024, the annual base rent level of the Pullman Hotel Munich has been reduced, starting with €0.6 million in 2021, stepping up annually to €1.2 million in 2022, €1.8 million in 2023, and €2.4 million in 2024, before reverting to the original base rent level of €3.6 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$4.6 million (€3.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in 1H 2024.*

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

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

*Due to the COVID-19 pandemic, the Lessor entered into discussions on temporary rent abatement with its Lessee. A temporary 5-year rent abatement agreement for Hotel Cerretani Firenze was signed in December 2020 (“Temporary Arrangement”). Pursuant to the Temporary Arrangement, from 2020 to 2024, the annual base rent level of the Hotel Cerretani Firenze has been reduced, starting with €0.2 million in 2020, stepping up to €0.6 million in 2023 and €0.9 million in 2024, before reverting to the original base rent level of €1.3 million per annum in 2025. Notwithstanding this arrangement, under SFRS(I) 16/FRS 116 Leases, the rental income under this lease modification will be accounted for on a straight-line basis over the remaining lease tenure at S\$1.6 million (€1.1 million) per annum. Accordingly, the gross revenue and NPI have been adjusted to reflect this arrangement in 1H 2024.*

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



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CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2024**

**2 (iii) Review of the Performance**

**Six months period ended 30 June 2024**

CDL Hospitality Trusts’ (“CDLHT” or the “Group”) gross revenue grew by 6.8% (or S\$8.1 million) year-on-year (“yoy”) to S\$127.3 million, out of which S\$4.6 million of the increase was contributed by its Singapore Hotels. Although the pent-up demand post-pandemic tapered off in most markets, RevPAR growth for 1H 2024 was recorded across virtually all portfolio markets.

In tandem with the higher revenue, NPI increased 5.9% (or S\$3.7 million) yoy to S\$66.5 million for 1H 2024. With the exception of the UK (in which NPI was flat) and New Zealand markets, the NPI of all other markets saw a collective improvement of S\$4.2 million yoy.

For 1H 2024, RevPAR for the Singapore Hotels increased by 7.7% yoy, driven by occupancy growth. While 1Q 2024 saw the return of significant demand drivers from a robust concert calendar and the uplift from a 30-day mutual visa exemption agreement between China and Singapore that commenced from 9 February 2024, demand dampened in 2Q 2024 owing to several weekday public holidays and weaker materialisation from certain keynote events (i.e. FoodandHotelAsia, CommunicAsia, Rotary International Convention). Overall for the first half of this year, the Singapore Hotels posted NPI growth of 6.7% or S\$2.4 million yoy.

Grand Millennium Auckland recorded a marginal RevPAR decline of 1.2% yoy in 1H 2024. There were ballroom renovations in 1Q 2024, as well as an ongoing rooms refurbishment which commenced in phases from April 2024. Increased operating expenses, particularly in food and beverage and sales and marketing to relaunch the refreshed outlets, led to an NPI decline of 13.9% or S\$0.5 million yoy for 1H 2024.

The Perth Hotels posted a RevPAR growth of 13.9% yoy in 1H 2024, supported by occupancy growth attributed to a stronger line-up of events in the city. At Ibis Perth, guest room renovation works commenced from mid-May 2024, rendering 24.1% of inventory out of order during the renovation period. Notwithstanding the disruption, the Perth Hotels registered an NPI increase of 24.9% or S\$0.5 million yoy in 1H 2024 mainly from a significantly improved performance from Mercure Perth.

In 1H 2024, the Japan Hotels continued to enjoy robust inbound demand and posted RevPAR improvement of 25.4% yoy largely driven by a strong increase in ADR. The Japan Hotels recorded their highest 1H RevPAR of ¥10,410 since acquisition in 2014. Despite the depreciation of JPY against SGD, NPI for the Japan Hotels improved 24.1% or S\$0.4 million yoy in 1H 2024.

A 9.2% growth in visitor arrivals<sup>1</sup> supported a 7.4% yoy increase in RevPAR for 1H 2024 for the Maldives Resorts. The Maldives Resorts registered an NPI increase of 4.6% or S\$0.2 million yoy for 1H 2024.

<sup>1</sup> Ministry of Tourism, Republic of Maldives

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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2024**

Hilton Cambridge City Centre and The Lowry Hotel registered a combined RevPAR growth of 4.7%. Hilton Cambridge City Centre grew RevPAR by 9.9% yoy given an improved leisure segment performance and recovery of corporate demand. The Lowry Hotel posted a marginal RevPAR decline of 0.8% yoy amidst a weaker football and concert calendar. The higher gross revenue was offset by increased operating costs, primarily from higher labour and utilities expenses. NPI contribution from voco Manchester (under an annual inflation adjusted fixed rent structure) increased by S\$0.2 million over 1H 2023. Overall NPI for the UK Hotels (in SGD terms) remained largely similar to last year for 1H 2024.

The UK BTR property, The Castings, achieved practical completion in early June 2024 and received its first residents in mid-July 2024. Per the announcement dated 31 August 2021, an acquisition fee of S\$1.3 million (£0.8 million) payable to the HBT Trustee-Manager has been recognised following the completion of the property.

In Germany, Pullman Hotel Munich reported an improvement in RevPAR of 9.0% yoy for 1H 2024. This was supported by enhanced corporate demand as well as The UEFA European Football Championship, which took place in Germany (including the Allianz Arena in Munich) over June and July 2024. Accordingly, the property recorded an NPI gain of 10.6% or S\$0.4 million yoy for 1H 2024, which also included a write-back of prior year expenses of €115K. Excluding this writeback, NPI would increase by 5.9% or S\$0.2 million yoy.

In Italy, Hotel Cerretani Firenze recorded an 10.5% yoy RevPAR growth for 1H 2024. Notably, the hotel also recorded its highest 1H RevPAR of €232. The NPI grew 3.9% or S\$0.1 million yoy in 1H2024, after factoring the higher operating costs.

Claymore Connect (retail mall) recorded a 7.7% or S\$0.2 million yoy improvement in NPI, primarily due to higher occupancy and higher rent. As of 30 June 2024, the committed occupancy was 98.3%.

Interest expense for 1H 2024 increased yoy mainly due to higher funding costs on the Group's floating rate loans and from amounts drawn to finance the Group's asset enhancement works. During the reporting period, CDLHT increased one of its committed sustainability-linked revolving credit facilities by an additional S\$50.0 million, bringing the total amount of sustainability-linked facilities to S\$355.9 million. As for the movements in the net finance costs, these mainly relate to fair value gains/losses on derivatives which do not have any impact on the distribution to Stapled Securityholders.

Overall, total distribution (after deducting income retained for working capital) remained relatively stable yoy at S\$31.4 million for 1H 2024. Included therein is capital distribution from the Group's overseas hotels of S\$5.6 million arising from operating cashflows.

Distribution per Stapled Security (after deducting income retained for working capital) for 1H 2024 was flat yoy at 2.51 cents.

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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2024**

**Statistics for CDLHT’s Hotels**

**Singapore Hotels Statistics**

	2Q 2024	2Q 2023	Better/(Worse)	1H 2024	1H 2023	Better/(Worse)
Average Occupancy Rate	74.7%	70.5%	4.2pp	78.4%	69.2%	9.2pp
Average Daily Rate	S\$241	S\$258	(6.4)%	S\$246	S\$258	(4.9)%
RevPAR	S\$180	S\$182	(0.9)%	S\$193	S\$179	7.7%

**Overseas Hotels – RevPAR by Geography**

	2Q 2024	2Q 2023	Better/(Worse) (%)	1H 2024	1H 2023	Better/(Worse) (%)
New Zealand (NZ\$)	109	113	(4.4)	137	139	(1.2)
Australia (A\$)	107	86	24.2	118	104	13.9
Japan (¥)	10,806	9,036	19.6	10,410	8,299	25.4
Maldives (US\$)	254	257	(1.0)	386	359	7.4
United Kingdom (£)*	152	141	7.9	128	122	4.7
Germany (€)	123	112	9.5	94	86	9.0
Italy (€)**	321	307	4.6	232	210	10.5

\* Excludes voco Manchester – City Centre (formerly known as Hotel Brooklyn) which is under a fixed rent occupational lease.

\*\* The RevPAR of the Italy Hotel is based on total inventory regardless of the three-week closure from 16 January 2023 for water pipe works. Excluding the closure dates, the RevPAR for 1H 2023 would be €239.

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

No forecast has been disclosed.

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CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2024**

**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**

According to the UNWTO World Tourism Barometer, international arrivals in 1Q 2024 reached 97% of pre-pandemic levels; well on track for the UNWTO’s full year forecast which projects international arrivals to exceed pre-pandemic levels by 2%<sup>1</sup>. However, headwinds from the high interest rate environment and geopolitical tensions may translate to softer economic conditions, curtailing tourism spending.

In Singapore, CDLHT’s core market, the Singapore Tourism Board (“**STB**”) predicts international visitor arrivals to reach approximately 15 to 16.5 million in 2024, generating tourism receipts of around S\$27.5 billion to S\$29 billion, ahead of 2023’s 13.6 million visitors and tourism receipts of S\$27.2 billion<sup>2</sup>. Visitor arrivals are healthy and encouraging, with some markets surpassing pre-pandemic levels, while key markets like China and India continue to post improvements. As of YTD June 2024, visitor arrivals to Singapore inched closer to pre-pandemic levels, with tourist arrivals standing at about 8.2 million, 88.4% of the same period in 2019<sup>3</sup>. Short term momentum will continue to be driven by Singapore’s reputation as a world-class business and event destination. Supply is expected to expand by an estimated 984 rooms or around 1.4% in 2024, which includes 496 rooms to be added in the next 6 months, increasing market competition. The country has a slew of enhancements to its tourism infrastructure and tourist attractions to inject vibrancy and strengthen its appeal to travellers. Looking further ahead, STB has embarked on Tourism 2040, a long-term strategy and roadmap to identify opportunities to drive the next bound of quality tourism growth for Singapore<sup>4</sup>.

The overseas portfolio hotels are in different phases of recovery, with some normalizing from the pent-up demand, while others are still in recovery. New Zealand continues to lag in its recovery, as its second biggest inbound market pre-pandemic, China, has only reached 55.6% (as of YTD May) of 2019’s levels, whilst Auckland is still coping with the new supply that has been added in recent years. Tourism New Zealand continues to drive initiatives to boost the sector. The Western Australia Government has committed A\$530 million to fund initiatives to boost their visitor economy over the next four years<sup>5</sup>. Japan’s tourism sector is expected to remain elevated on the back of a weak yen and surging popularity. Tourist arrivals to the Maldives surpassed one million as of YTD June 2024<sup>6</sup>, with China re-emerging as the leading source in arrivals. Maldives is well positioned to meet its full year target of two million inbound visitors this year. Demand for UK and Germany Hotels will be supported by a healthy event calendar and stable travel demand, while the demand for the Italy Hotel is expected to normalise following phenomenal growth in 2023 and 1H 2024.

The Castings, CDLHT’s Build-to-Rent building in Manchester, UK, has opened and received its first residents in mid-July. The residential leasing market in Manchester continues to be healthy and we expect leasing momentum and interest to remain steady as the opening has coincided with the active leasing summer season.

Recent US employment and inflation data, as well as, remarks by US Federal Reserve Chief to Congress have largely implied the possibility of an interest rate cut soon<sup>7</sup>. CDLHT remains mindful of its debt exposure and will be attentive to opportunities that allow us to hedge our risk and continue to manage the capital position prudently.

Asset enhancement initiatives are underway for Ibis Perth and Grand Millennium Auckland to enhance the competitiveness of these assets so as to augment performance.

Going forward, CDLHT will continue to work closely with the lessees and operators to execute strategic asset enhancement opportunities to ensure that the portfolio stays ahead of the competition and pursue suitable acquisitions to augment and diversify its income streams.

<sup>1</sup> UNWTO, “International tourism to reached 97% of pre-pandemic levels in the first quarter of 2024”, 21 May 2024

<sup>2</sup> The Business Times, “Singapore’s 2023 tourism receipts hit S\$27.2 billion, may reach record S\$29 billion in 2024”, 24 May 2024

<sup>3</sup> Singapore Tourism Analytics Network

<sup>4</sup> Ministry of Trade & Industry, “Speech by Minister Grace Fu at Tourism Industry Conference 2024”, 10 May 2024

<sup>5</sup> Tourism WA, “WA Visitor Economy Strategy launches dream decade for tourism”, 24 May 2024

<sup>6</sup> Ministry of Tourism, Republic of Maldives

<sup>7</sup> The Business Times, “US economy no longer overheated, Fed’s Powell tells Congress”, 9 July 2024

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CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST AND ITS SUBSIDIARIES (“H-REIT Group”)  
CDL HOSPITALITY BUSINESS TRUST AND ITS SUBSIDIARIES (“HBT Group”)**

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,  
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2024**

**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. Representative 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 2024

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 2024