CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE **30 JAN 2026**

CDL HOSPITALITY TRUSTS REPORTS TOTAL DISTRIBUTION OF S$35.9 MILLION FOR 2H 2025, UP 1.2% YoY

- **Higher yoy revenue and NPI in 2H 2025, with RevPAR growth across most portfolio markets**
- **Proactive capital and interest rate management initiatives reduced weighted average cost of debt to 3.0% and gearing to 37.7%**
- **Total distribution per Stapled Security of 2.82 cents for 2H 2025, up 0.4% YoY**
- **Total Portfolio Value increased by 0.8% yoy to S$3.4 billion as at 31 December 2025**

Singapore, 30 January 2026 – 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 six months ("**2H 2025**") and full year ("**FY 2025**") ended 31 December 2025.

Financial Highlights:

	1 Jul 2025 to 31 Dec 2025 ("2H 2025") S$'000	1 Jul 2024 to 31 Dec 2024 ("2H 2024") S$'000	Increase/ (Decrease) (%)	1 Jan 2025 to 31 Dec 2025 ("FY 2025") S$'000	1 Jan 2024 to 31 Dec 2024 ("FY 2024") S$'000	Increase/ (Decrease) (%)
Revenue	142,492	132,911	7.2	267,566	260,259	2.8
Net property income ("NPI")	71,099	68,690	3.5	129,694	135,223	(4.1)
Adjusted NPI (excluding assets undergoing AEI)[1]	64,791	60,923	6.3	119,317	118,994	0.3
Adjusted NPI (excluding straight-line rent adjustments and assets undergoing AEI)[2]	65,313	60,274	8.4	120,342	117,687	2.3
Total distribution to Stapled Securityholders (after retention)[3]	35,851	35,425	1.2	60,933	66,850	(8.9)
Total distribution per Stapled Security (after retention)[3] **("DPS") (cents)**	2.82	2.81	0.4	4.80	5.32	(9.8)

[1] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period.
[2] Excludes Grand Millennium Auckland and W Hotel which were undergoing AEI during the reporting period, as well as removing straight-line rent adjustments for Germany and Italy Hotels.
[3] Includes capital distribution from overseas properties arising from operating cashflows.

M&C REIT Management Limited and M&C Business Trust Management Limited
390 Havelock Road • #02-06 King's Centre • Singapore 169662 • Tel (65) 6664 8888 • www.cdlht.com

Registered Address: 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619 • Company Registration No: 200607091Z
A member of Hong Leong Group (Singapore)

Six months period ended 31 December 2025

For 2H 2025, gross revenue increased by 7.2% year-on-year ("**yoy**") to S$142.5 million. This growth was supported by stronger contributions from the Singapore, Australia, New Zealand, Japan and UK portfolios. The UK portfolio continued to benefit from inorganic contributions from The Castings, Benson Yard, and Hotel Indigo Exeter, which helped mitigate softer trading conditions in other regions. Overall, NPI rose by 3.5% yoy to S$71.1 million for the period, with performance partially affected by ongoing room renovation works at W Hotel and Grand Millennium Auckland. Excluding these assets, NPI growth would have improved by 6.3% yoy.

Interest expense for 2H 2025 fell 14.6% yoy, driven by the flow-through of competitively priced refinancing initiatives undertaken in the prior and current year, as well as the easing of interest rates. The Group's mix of fixed and floating rate debt, together with the use of interest rate swaps, helped reduce funding costs during the period. Higher-cost borrowings were also repaid using proceeds from the S$150.0 million perpetual securities issuance in November 2025, which will translate to interest cost savings in subsequent reporting periods.

Total distribution to Stapled Securityholders (after retention for working capital) for 2H 2025 was S$35.9 million and DPS was 2.82 cents, representing an increase of 1.2% and 0.4% yoy respectively, driven by lower interest expense and improved operating performance.

Twelve months period ended 31 December 2025

For FY 2025, gross revenue increased by 2.8% (S$7.3 million) yoy to S$267.6 million, driven by growth in the UK, Japan and Australia portfolios. The UK portfolio continues to benefit from inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter. These contributions helped to partially offset softer trading performance in other markets. NPI was lower by 4.1% yoy, reflecting a moderation in RevPAR across the portfolio and higher operating costs. A significant portion of the NPI reduction was attributable to temporary disruptions from the renovation works at W Hotel and Grand Millennium Auckland, which collectively contributed about S$5.9 million to the overall yoy shortfall. Excluding these two hotels, the gross revenue and NPI would have grown by 7.0% and 0.3% yoy respectively.

Interest costs decreased 5.7% or S$2.8 million yoy, primarily due to lower funding costs on the Group's floating rate loans, tighter pricing secured on loans refinanced in prior and current years, and savings from the repayment of GBP denominated loans using proceeds from the issuance of perpetual securities in November 2025. These savings were partially offset by the recognition of a full year's interest expense arising from borrowings drawn to fund the acquisitions of Hotel Indigo Exeter and Benson Yard (acquired end 2024), as well as The Castings (completed mid-2024). However, on a same-store basis excluding interests attributable to these assets, interest expenses would have decreased by 14.4% or S$6.8 million yoy instead, reflecting the easing of floating interest rates and proactive interest rate management. During the year, the Group entered into ten interest rate swaps totalling S$358.0 million to partially hedge against the interest rate volatility on some of its SGD borrowings.

Total distribution to Stapled Securityholders (after retention for working capital) for FY 2025 was S$60.9 million and DPS was 4.80 cents, representing a decrease of 8.9% and 9.8% yoy respectively, due to the decline in overall NPI across the portfolio.

As at 31 December 2025, CDLHT's total investment properties and property, plant and equipment value ("**Total Portfolio Value**") increased by S$27.7 million or 0.8% yoy to S$3.4 billion. Any gains or losses arising from the revaluation of the properties do not have any impact on the distribution to Stapled Securityholders.

Mr Vincent Yeo, Chief Executive Officer of CDLHT's managers, said, "2025 was a year of transition for CDLHT. Income from two of our major assets was impacted as they completed their multi-year renovation programmes. During the year, SGD interest rates also moderated from elevated levels at the start of the year. While trading conditions in our key Singapore market were softer in the first half, performance improved in the second half. Financial management was a key priority in 2025, and the issuance of S$150.0 million in perpetual securities represents a proactive step in optimising our capital structure, strengthening the balance sheet and lowering funding costs."

As at 31 December 2025, CDLHT has a gearing of 37.7% and debt headroom of S$819.1 million (at 50% gearing limit), with S$193.5 million of cash and undrawn revolving credit facilities and S$400.0 million of uncommitted bridge loan facilities.

Portfolio Update

Singapore

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

	2H 2025	2H 2024	Better/ (Worse)	FY 2025	FY 2024	Better/ (Worse)
Average Occupancy Rate	84.8%	79.2%	*5.6pp*	79.0%	78.8%	*0.3pp*
Average Daily Rate ("ADR")	S$234	S$246	*(5.1)%*	S$230	S$246	*(6.5)%*
Revenue per Available Room ("RevPAR")	S$198	S$195	*1.6%*	S$182	S$194	*(6.2)%*

The Singapore Hotels registered a 1.6% yoy improvement in RevPAR for 2H 2025, with increased demand driven by major events such as the World Aquatics Championships, Formula 1 Singapore Grand Prix, and concerts (e.g. Blackpink). Operating performance at W Hotel was impacted by renovation works, except during the peak trading periods within July and August when works were paused.

Collectively, NPI for the Singapore Hotels declined marginally by 1.1% yoy in 2H 2025, reflecting the impact of renovation works at W Hotel. Excluding W Hotel, NPI for the Singapore Hotels would have reported a growth of 2.9% (S$1.0 million) yoy in 2H 2025.

Claymore Connect delivered a 6.4% yoy increase in NPI for 2H 2025, driven primarily by higher average rents from annual escalations and lease renewals, supported by stable occupancy. As of 31 December 2025, the mall's committed occupancy remained high at 97.7%.

International visitor arrivals reached 15.5 million for YTD November 2025, up 2.7% yoy and at 89.4% of pre-pandemic levels. While arrivals are expected to continue their recovery in the near term, growth could be weighed down by a strong Singapore dollar, geopolitical and macroeconomic uncertainties, and a more gradual rebound in outbound travel[4] from key source markets, such as China, Indonesia and India, with arrivals from these markets collectively at 83.9% of YTD November 2019 levels[5]. Notwithstanding this, Singapore's tourism proposition continues to strengthen, led by a robust events pipeline, initiatives under the Singapore Tourism Board's Tourism 2040 roadmap and ongoing infrastructure investments aimed at attracting affluent travellers and growing tourism receipts. 2026 expectations point to moderate RevPAR growth, supported by higher occupancy and stable average daily rates underpinned by sustained international demand and a stabilising supply pipeline, based on a JLL poll of 32 Singapore hotel operators[4].

[4] The Business Times, "Singapore's 2026 visitor arrivals may fall short of pre-Covid levels, but tourist spending should keep rising: observers", 11 December 2025
[5] Singapore Tourism Analytics Network

Room renovations at W Hotel were recently completed, following earlier enhancements to the lobby, ballroom and restaurant in 2023. The refreshed product is expected to further strengthen the hotel's competitive positioning in the luxury lifestyle segment, supporting improved operating performance going forward.

Moxy Singapore Clarke Quay, a 475-room uniquely designed lifestyle hotel located along the Singapore River, is expected to achieve TOP in end 2026 with operations commencing in the first half of 2027. The asset is expected to broaden CDLHT's portfolio exposure to the lifestyle segment and provide an additional engine of growth when stabilised.

Overseas Markets

Grand Millennium Auckland recorded a modest 1.5% yoy increase in RevPAR in 2H 2025, despite disruptions at the beginning of 2H 2025 arising from major renovation works to the driveway and main entrance, alongside ongoing room refurbishments. As more refurbished rooms were returned to inventory in 4Q 2025, the hotel achieved an 11.1% yoy RevPAR growth for the quarter. Consequently, NPI rose 7.0% yoy in local currency terms and 1.8% yoy in SGD terms, due to the depreciation of NZD against SGD.

Notwithstanding potential headwinds from increased room supply and a subdued economic backdrop, the fully upgraded hotel is well-positioned to capture upcoming demand catalysts. These include the opening of the nearby New Zealand International Convention Centre and City Rail Link station in 2026, visa-free travel entry for Chinese visitors travelling from Australia, and the New Zealand Government's NZ$70 million events and tourism investment package. In addition, CDLHT has entered into a new five-year lease commencing on 24 November 2025, under which rent is pegged to the hotel's net operating profit, subject to an annual base rent floor of NZ$2.0 million.

The Perth Hotels delivered a robust 33.2% yoy increase in RevPAR in 2H 2025, supported by the newly refurbished Ibis Perth and a strong citywide events calendar in 4Q 2025. Collectively, NPI for the Perth Hotels rose sharply by 93.9% yoy over the same period, with the transformational benefits from the Ibis Perth refurbishment continuing to accrue in 2026.

RevPAR for the Japan Hotels rose 4.1% yoy in 2H 2025, despite some moderation in 3Q 2025 due to booking cancellations in July arising from earthquake rumours, and a temporary diversion of international visitors to the Kansai region for the Osaka World Expo. Demand rebounded in 4Q 2025 as travel patterns normalised post-Expo. In tandem, NPI increased by 3.0% yoy in 2H 2025, with some gains partly offset by the depreciation of the JPY against the SGD. Looking ahead, JTB forecasts a 2.8% decline in inbound arrivals in 2026, reflecting a normalisation of post-pandemic travel demand and softer arrivals from Hong Kong and China[6].

The Maldives Resorts saw an 8.7% yoy decline in RevPAR in 2H 2025, as the competitive environment weighed on RevPAR and operating margins at Angsana Velavaru, while The Halcyon experienced softer performance during the low and shoulder seasons, partly due to reduced flight frequencies and a moderation of peak-season uplift following its rebranding. A gestation period is expected for The Halcyon through 2026 as brand visibility is progressively built, with benefits anticipated to accrue over time. Correspondingly, NPI fell S$0.5 million yoy in 2H 2025.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel, and Hotel Indigo Exeter reported broadly stable combined RevPAR in 2H 2025. The Lowry Hotel benefited from a robust events calendar in Manchester, while Hotel Indigo Exeter contributed to inorganic growth following its acquisition in late 2024. These gains were partly offset by softer corporate group and leisure demand. Including fixed lease income from voco Manchester - City Centre, NPI for the UK Hotels declined marginally by 2.7% yoy, due to higher overall operating costs. Looking ahead, trading performance continues to be weighed down by a challenging

[6] Reuters, "Japan tourist arrivals rise to record in December despite China drop", 20 January 2026

macroeconomic environment and elevated operating costs, although a strong events pipeline and stable regional event activity are expected to support demand.

Within the UK living sector, The Castings, CDLHT's UK BTR, achieved a physical occupancy of 90.3% as at 31 December 2025, and delivered an NPI of S$4.7 million for FY 2025, compared with a marginal profit of S$0.3 million in the prior year, following its opening on 16 July 2024. As this asset moves beyond its gestation phase, it is expected to deliver a more stabilised level of NPI from 2026 onwards.

Benson Yard, CDLHT's UK PBSA, recorded an average occupancy of 90.4% for FY 2025 after factoring in the summer period. For Academic Year 2025/2026 which commenced in September 2025, the asset has secured a committed occupancy of 94.1% as at 12 January 2026. The level of occupancy reflects the continued depth of demand in the Liverpool PBSA market and the asset's appeal to students. Following its acquisition in December 2024, Benson Yard generated an NPI of S$3.5 million for FY 2025, its first full year of contribution. Collectively, the two UK living sector assets contributed S$8.2 million in NPI for FY 2025, bringing the total UK portfolio (living and hotel assets) to S$23.7 million, a 54.5% increase yoy.

Pullman Hotel Munich registered a 10.8% yoy decline in RevPAR in 2H 2025, reflecting a high comparative base in the prior year, which benefitted from an exceptionally strong events calendar, including UEFA EURO 2024 matches, major concerts and the NFL Munich Games. The softer RevPAR, together with accounting adjustments, resulted in a 31.2% yoy decline in NPI. These adjustments comprised a straight-line rent accounting adjustment as well as audit-related adjustments following the finalisation of prior years' audited accounts. Excluding these adjustments, the NPI decline would have been a more moderate 12.2% yoy for 2H 2025.

Hotel Cerretani Firenze had a 7.6% yoy decline in RevPAR in 2H 2025, reflecting a more competitive operating environment amid increased room supply in Florence, as well as a normalisation of trading conditions following the hotel's exceptionally strong performance in the prior period. As a result, NPI decreased by 32.7% yoy, partly due to rent accrual and straight-line rent accounting adjustments. Excluding these adjustments, the yoy decline in NPI would have moderated significantly to 11.0%.

Other Highlights

CDLHT was named joint winner of the Shareholder Communications Excellence Award (REITs & Business Trusts category) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025 for the second consecutive year.

As part of ongoing sustainability efforts, Ibis Perth obtained the Eco Tourism Australia – Sustainable Tourism Certification, while Grand Millennium Auckland was awarded the Qualmark Gold Sustainability Award. In addition, the solar panel system at W Hotel is now operational and is expected to generate approximately 500 MWh annually, representing about 5.6% of the hotel's total building consumption, and increasing the Group's total portfolio renewable energy generation to approximately 1.5 GWh per annum.

Mr Yeo, concluded, "With the new product at W Hotel and Grand Millennium Auckland, operating momentum improving across several assets, The Castings progressively contributing a more stabilised level of income post-gestation and our ability to capitalise on the lower interest rate environment due to our low proportion of fixed rate borrowing, we are transitioning towards stronger footing as we commence 2026. We remain committed to investing in the portfolio through selective asset enhancement initiatives aimed at delivering sustainable long-term value, while maintaining a disciplined and strategic approach to capital recycling.

Looking ahead, we are excited about the contribution that Moxy Singapore Clarke Quay — a 475-room lifestyle hotel along the Singapore River — is expected to bring to the portfolio when operations commence in 2027."

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For media and investor queries, please contact:

Mandy Koo
Chief Investment Officer
Tel: +65 6664 8887
Email: mandykoo@cdlht.com

Tan Jo Lynn
Assistant Vice President, Investor Relations
Tel: +65 6664 8890
Email: tanjolynn@cdlht.com

CDL HOSPITALITY TRUSTS

About CDL Hospitality Trusts

CDL Hospitality Trusts ("**CDLHT**") is one of Asia's leading hospitality trusts with assets under management of about S$3.5 billion as at 31 December 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 31 December 2025, 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[7] ("**The Halcyon**") (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**").

[7] Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025. Formerly known as Raffles Maldives Meradhoo.