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Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached preliminary pricing supplement or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of DBS Trustee Limited (in its capacity as trustee of CDL Hospitality Real Estate Investment Trust) in such jurisdiction. The attached preliminary pricing supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

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**SUBJECT TO COMPLETION, DATED 10 FEBRUARY 2026
PRELIMINARY PRICING SUPPLEMENT**

STRICTLY CONFIDENTIAL

Pricing Supplement

DBS Trustee Limited

(in its capacity as trustee of CDL Hospitality Real Estate Investment Trust)
(the "**Issuer**")

S\$1,500,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 002

TRANCHE NO: 001

S\$[●] [●] Per Cent. Subordinated Perpetual Securities

Issue Price: [100.00] per cent.

DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

(as Joint Lead Managers)

CDP Issuing and Paying Agent
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

CDP Transfer Agent and CDP Registrar
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [●] 2026.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 5 November 2025 (the "**Information Memorandum**") issued in relation to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of DBS Trustee Limited (in its capacity as trustee of CDL Hospitality Real Estate Investment Trust) and M&C Business Trust Management Limited (in its capacity as trustee-manager of CDL Hospitality Business Trust). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**") and the distributions (including Optional Distributions, Arrears of Distribution and/or any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA, the distributions (including Optional Distributions, Arrears of Distribution and/or any Additional Distribution Amount) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Optional Distributions, Arrears of Distribution and/or Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Perpetual Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Perpetual Securities in bearer form are subject to U.S. tax law requirements and restrictions. The Perpetual Securities may not be offered, sold or, in the case of Perpetual Securities in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) or in the case of Perpetual Securities in bearer form, United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended), except in certain transactions exempt from the registration requirements of the Securities Act.

**DBS TRUSTEE LIMITED
(IN ITS CAPACITY AS TRUSTEE OF CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST)**

Signed: _____
Authorised Signatory

Signed: _____
Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Issuer:	DBS Trustee Limited (in its capacity as trustee of CDL Hospitality Real Estate Investment Trust)
2.	Series No.:	002
3.	Tranche No.:	001
4.	Currency:	Singapore dollars
5.	Principal Amount of Series:	S\$[●]
6.	Principal Amount of Tranche:	S\$[●]
7.	Denomination Amount:	S\$250,000
8.	Calculation Amount (if different from Denomination Amount):	Denomination Amount
9.	Issue Date:	[●] 2026
10.	Trade Date:	Not Applicable
11.	Redemption Amount: (including early redemption)	Denomination Amount
12.	Status of Perpetual Securities	Subordinated Perpetual Securities
13.	Distribution Basis:	Fixed Rate
14.	Distribution Commencement Date:	[●] 2026
15.	<u>Fixed Rate Perpetual Security</u>	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	Distribution on the Perpetual Securities will be payable semi-annually in arrear on [●] and [●] in each year, starting from [●] 2026
	(c) Initial Broken Amount:	Not Applicable
	(d) Final Broken Amount:	Not Applicable
	(e) Distribution Rate:	(i) For the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date (as specified in paragraph 15(g)), the Distribution Rate shall be at a fixed rate

of [●] per cent. per annum, payable semi-annually in arrear.

(ii) For the period from, and including the First Reset Date and each Reset Date (as defined in paragraph 15(f) below) falling thereafter to, but excluding, the immediately following Reset Date, the Distribution Rate shall be fixed at a rate equal to the Reset Distribution Rate. The "**Reset Distribution Rate**" means the prevailing 5-year SORA OIS (as defined below) with respect to the relevant Reset Date plus the Initial Spread (as specified in paragraph 15(h) below), payable semi-annually in arrear.

"5-Year SORA OIS" shall mean (a) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the rate appearing on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 5-year period at the close of business on the second Business Day prior to the relevant Reset Date (the "**Reset Determination Date**"), or (b) if a Benchmark Event has occurred in relation to the "5-Year SORA OIS", such rate as determined in accordance with Condition 4(II)(b)(ii)(1)(F).

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|-----------------------|--|
| (f) Reset Date: | The First Reset Date and each date falling 5 years after the First Reset Date. |
| (g) First Reset Date: | [●] August 2031 |
| (h) Initial Spread: | [●] per cent. per annum |
| (i) Reset Period: | 5 years |
| (l) Relevant Rate: | Not Applicable |
| (m) Reference Banks: | Not Applicable |

16.	Floating Rate Perpetual Security:	Not Applicable
17.	Optional Payment	Applicable
		Optional Payment Notice to be provided by Issuer no earlier than 60 calendar days nor later than 20 business days prior to a scheduled Distribution Payment Date
18.	Dividend Stopper	Applicable
19.	Dividend Pusher and Reference Period	Not Applicable
20.	Non-Cumulative Deferral	Applicable
21.	Cumulative Deferral	Not Applicable
22.	Additional Distribution	Not Applicable
23.	Issuer's Redemption Option: Issuer's Redemption Option Period (Condition 5(b)(i)):	Yes For purposes of Condition 5(b)(i), the " First Call Date " shall mean ● August 2031.
24.	Redemption for Taxation Reasons: Issuer's Redemption Option Period (Condition 5(c)):	Yes
25.	Redemption for Accounting Reasons: Issuer's Redemption Option Period (Condition 5(d)):	Yes
26.	Redemption for Tax Deductibility: Issuer's Redemption Option Period (Condition 5(e)):	Yes
27.	Redemption upon a Regulatory Event: Issuer's Redemption Option Period (Condition 5(f)):	Yes
28.	Redemption upon a Ratings Event: Issuer's Redemption Option Period (Condition 5(g)): Relevant Rating Agency:	Not Applicable
29.	Redemption in the case of Minimal Outstanding Amount: Issuer's Redemption Option Period (Condition 5(h)):	Yes
30.	Redemption upon Cessation or Suspension of Trading of Units	Not Applicable

(Condition 5(i)):

31.	Form of Perpetual Securities:	Registered Global Certificate
32.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	Not Applicable
33.	Applicable TEFRA exemption:	Not Applicable
34.	Method of issue of Perpetual Securities:	Syndicated Issue
35.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
36.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore Dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore Dollars):	Not Applicable
37.	Issuing and Paying Agent:	The Bank of New York Mellon, Singapore Branch
38.	Registrar:	The Bank of New York Mellon, Singapore Branch
39.	Listing:	Singapore Exchange Securities Trading Limited
40.	ISIN Code:	To be obtained
41.	Common Code:	To be obtained
42.	Clearing System(s):	The Central Depository (Pte) Limited
43.	Depository:	The Central Depository (Pte) Limited
44.	Delivery:	Delivery free of payment
45.	Prohibition of sales to EEA investors:	Applicable
46.	Prohibition of sales to UK retail investors:	Applicable
47.	Private Bank Selling Commission:	Applicable 0.25% of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels

48. Hong Kong SFC Code of Conduct: Not Applicable

49. Other terms: Not Applicable

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum: Not Applicable

Any additions or variations to the selling restrictions: See Appendix 1 below.

Use of Proceeds

The net proceeds raised from the issue of the Perpetual Securities will be used by the Issuer towards the repayment of its existing borrowings.

APPENDIX 1

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 1.

1. The second paragraph on page 8 of the Information Memorandum titled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**" shall be deleted in its entirety and substituted with the following:

"PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

2. The sub-section titled "**Prohibition of Sales to UK Retail Investors**" appearing on pages 413 to 414 of the Information Memorandum under the section titled "Subscription, Purchase and Distribution" shall be deleted in its entirety and substituted with the following:

"Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is neither
 - a. a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
 - b. a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**POATRs**" means the Public Offers and Admission to Trading Regulations 2024."

APPENDIX 2

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Information. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.

(A) The following shall be added under the section "Recent Developments" appearing on page 332 of the Information Memorandum:

1. Entry into new lease agreement for Grand Millennium Auckland

On 24 November 2025, the H-REIT Manager and the HBT Trustee-Manager announced that CDLHT (BVI) One Ltd (the "**Landlord**"), a wholly-owned subsidiary of H-REIT, has entered into a new lease agreement (the "**New Lease**") with Hospitality Services Limited (the "**Tenant**"), a subsidiary of Millennium & Copthorne Hotels New Zealand Limited, for the continued operation of Grand Millennium Auckland ("**GMA**").

The New Lease commenced on 24 November 2025 for a term of five years, with an additional five-year renewal option subject to mutual agreement. Under the lease, the Landlord will receive rent equivalent to the net operating profit of the hotel, subject to an annual base rent of NZ\$2.0 million (excluding goods and services tax). The net operating profit refers to the gross operating profit of GMA, less all property taxes, premium payable on the Landlord's insurances, and fees retained by the Tenant. This structure provides some degree of downside protection to CDLHT while allowing participation in any performance upside. The Landlord is responsible for furniture, fixtures and equipment as well as capital expenditures of the hotel. The rental framework remains unchanged from the final year of the previous lease, which had been operating on a holdover basis since 6 September 2025.

2. Cessation of Mr. Kenny Kim as an Independent Non-Executive Director, a Member of Audit and Risk Committees and a Member of Board Sustainability Committees

On 20 January 2026, the H-REIT Manager and the HBT Trustee-Manager announced that Mr Kenny Kim will step down as an Independent Non-Executive Director from the Boards of the H-REIT Manager and the HBT Trustee-Manager with effect from 23 January 2026 as he would have served on both Boards as an independent director for nine years on 24 January 2026. Mr Kim will concurrently cease to be a member of Audit and Risk Committees and a member of Board Sustainability Committees of the H-REIT Manager and HBT Trustee-Manager.

3. Appointment of Mr. Richard Anthony Johnson as an Independent Non-Executive Director and a Member of Audit and Risk Committees

On 20 January 2026, the H-REIT Manager and the HBT Trustee-Manager announced that Mr Richard Anthony Johnson has been appointed as an Independent Non-Executive Director and a member of Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager with effect from 23 January 2026. Mr. Johnson has more than 35 years of experience in the global real estate markets. More than 30 years of this experience was in full-time roles for CBRE, JLL (Capital Markets), Standard Chartered Bank and UBS Global Asset Management from 2010 to 2020 where he was Managing Director and global head of business development for the Real Assets business.

During his career he has been involved in or led multifaceted investment, development and financing transactions across most real estate asset classes in the main markets of Europe, the United States of America and the Asia Pacific. Specifically, these have included a number of strategically important hospitality driven projects in many of the major cities in these regions.

Widely known in the real estate industry, he has been asked to present at significant real estate industry events. He has also commented from time to time on these topics for the public media.

He is regularly asked to consult on strategic initiatives for a range of growing as well as larger well-established organisations in both the real estate and related infrastructure areas, mainly in Europe and the Asia Pacific.

Mr. Johnson graduated with a MA Degree in Jurisprudence (Law) from Trinity College, Oxford University. He also holds a MSc Degree in Property Investment and Finance from City University, London. He has been a Chartered Member of the Royal Institution of Chartered Surveyors since 1990.

4. Group Performance and Financial Statements of CDL Hospitality Trusts

On 30 January 2026, the H-REIT Manager and the HBT Trustee-Manager announced (1) the Second Half and Full Year 2025 Summary of Group Performance and (2) the condensed interim financial statements for the six-months and full year ended 31 December 2025, both of which are appended hereto as Appendix 3 and Appendix 4 respectively.

Prudent Capital and Risk Management

	As at 31 Dec 2025	As at 30 Sep 2025
Debt Value (S\$ million)	1,254	1,405
Gearing¹	37.7%	42.4%
Debt Headroom (S\$ million) to 50% Gearing	819	500
Interest Coverage Ratio²	2.3x	2.1x
Weighted Average Cost of Debt	3.0%	3.4%

As at 31 December 2025, CDLHT's outstanding borrowings of S\$1.3 billion represents a gearing ratio of 37.7% and a debt headroom of S\$819 million. The weighted average cost of debt was 3.0%, with fixed-rate borrowings accounting for 56.0% of total debt. The weighted average debt maturity was 2.6 years. As at 31 December 2025, CDLHT held cash and available credit facilities of S\$593.5 million, comprising cash reserves of S\$87.1 million and S\$106.4 million revolving credit facilities available for drawdown and S\$400.0 million uncommitted bridge loan facilities. CDLHT maintained a high proportion of unencumbered assets, with approximately 95.7% of its property portfolio unencumbered by secured borrowings.

CDLHT continued to exercise prudent capital management in 2025, including refinancing all maturing loan facilities during the year. The Group's capital structure reflects the retirement of higher-cost GBP debt through the issuance of S\$150.0 million of perpetual securities on 18 November 2025. The corresponding reduction in interest expense arising from such debt repayment will be reflected on a full-year basis from 2026. The Group continues to actively manage interest rate risks through the use of hedging strategies, where appropriate, in accordance with its established policies.

In line with CDLHT's commitment to sustainable financing, approximately S\$310.8 million (82%) of maturing loans in FY2024 and S\$427.0 million (82%) of maturing loans in FY2025, were

¹ For the purposes of gearing computation, the total assets exclude the SFRS(I) 16/FRS 116 Leases (adopted with effect from 1 January 2019)

² For H-REIT group. Computed by using trailing 12 months earnings before interest, tax, depreciation and amortisation "EBITDA" (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities

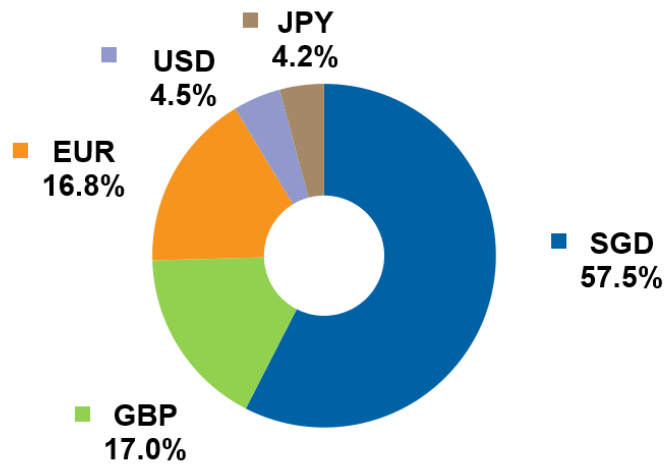
refinanced as sustainability-linked loans. As a result, the Group's sustainability-linked facilities increased to approximately S\$1.1 billion as at 31 December 2025 (FY 2024: S\$666.0 million).

CDLHT continues to manage its exposure to interest rate movements through the use of interest rate swaps as part of its established risk management framework. During FY2024 and FY2025, CDLHT entered into interest rate swaps in respect of certain SGD and JPY borrowings to manage interest rate risk and enhance visibility over its interest expense profile.

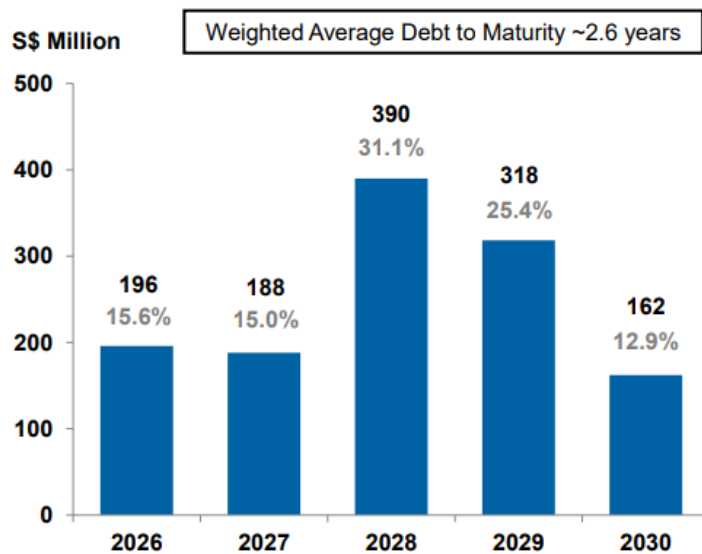
In 2025, interest rate swaps amounting to S\$358.0 million were entered into to hedge a portion of CDLHT's SGD floating-rate borrowings. As at 31 December 2025, fixed-rate borrowings accounted for 56.0% of total debt.

The charts below detail the debt currency and debt maturity profiles of CDLHT:

Debt Currency Profile as at 31 December 2025

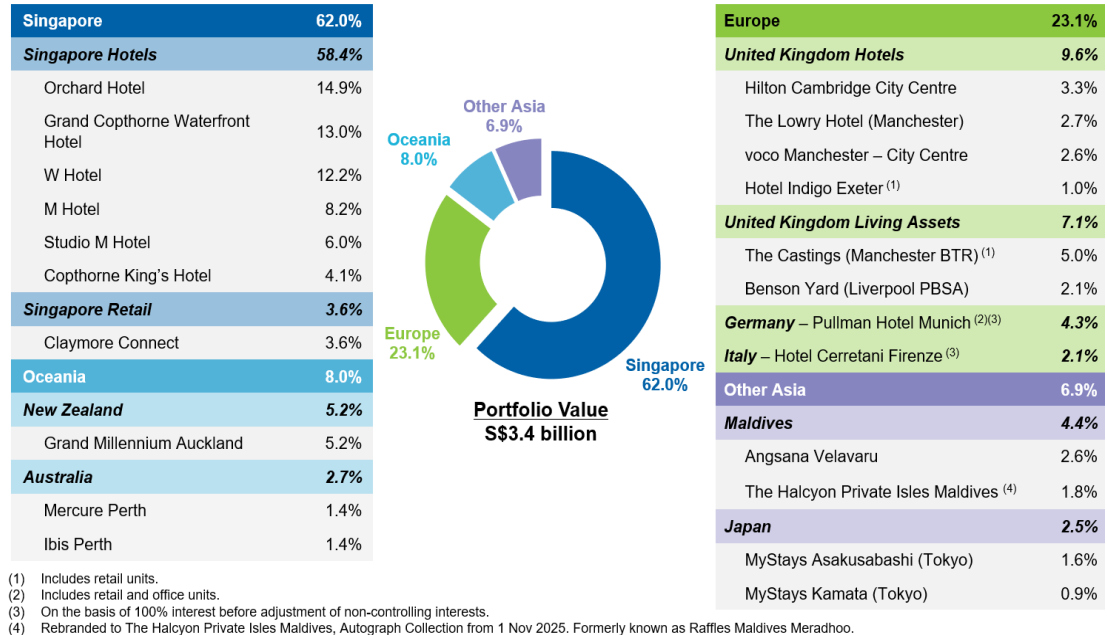


Debt Maturity Profile as at 31 December 2025



Portfolio Value by Geography (as at 31 December 2025)

The portfolio value is predominantly concentrated in the core Singapore market (62.0%), followed by Europe (23.1%), of which the living assets in the UK accounted for 7.1%, with Oceania (8.0%) and Other Asia (6.9%) making up the balance.

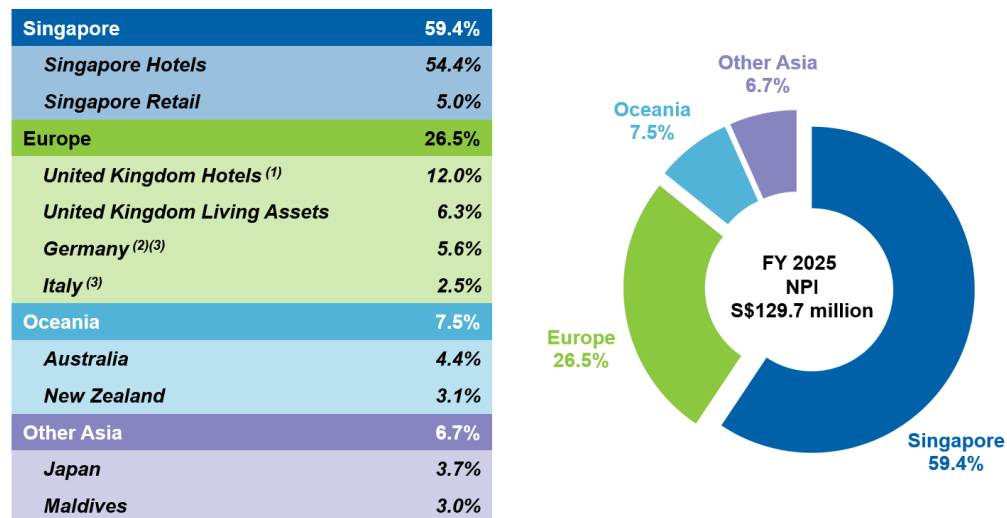


- (1) Includes retail units.
(2) Includes retail and office units.
(3) On the basis of 100% interest before adjustment of non-controlling interests.
(4) Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 Nov 2025. Formerly known as Raffles Maldives Meradhoo.

Net Property Income by Geography and Nature (FY 2025)

For FY 2025, CDLHT's NPI was primarily driven by its core Singapore market (59.4%), followed by Europe (26.5%), of which 6.3% was contributed by UK living assets, Oceania (7.5%), and Other Asia (6.7%). The contribution from the living assets has yet to reach a stabilised level, as The Castings (UK BTR) only commenced operations in July 2024 and remained in its gestation phase for most of FY2025.

Net Property Income by Geography for FY 2025

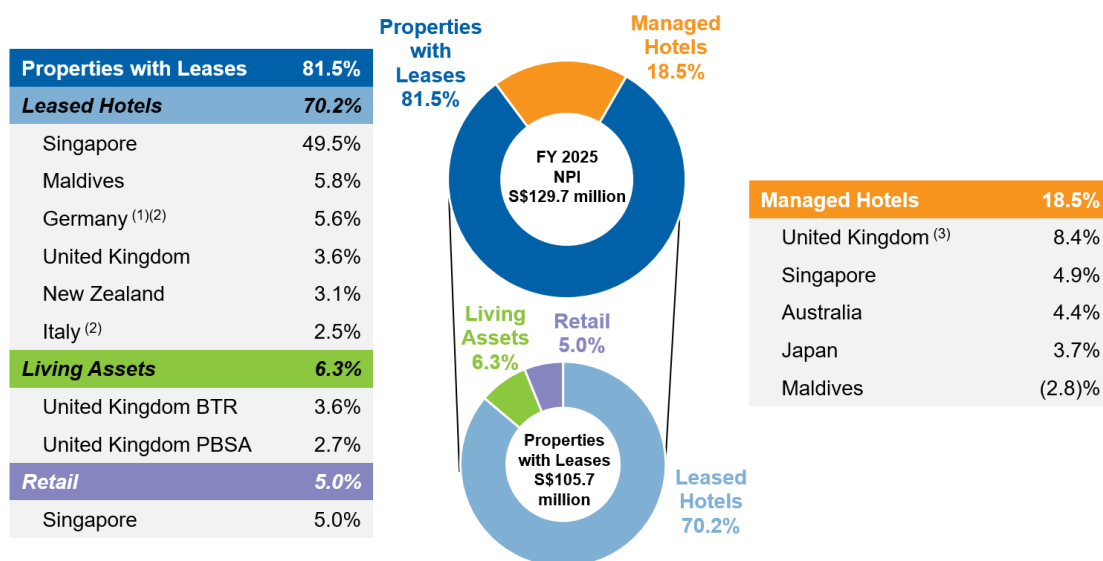


- (1) Includes contribution from retail units.
(2) Includes contribution from retail and office units.
(3) On the basis of a 100% interest before adjustment of non-controlling interests.

C

Approximately 81.5% of CDLHT's FY 2025 NPI was derived from properties under lease structures, including living assets.

Net Property Income by Nature for FY 2025



(1) Includes contribution from retail and office units.
(2) On the basis of 100% interest before adjustment of non-controlling interests.
(3) Includes contribution from retail units.

5. Notice of Asset Valuation

On 30 January 2026, the H-REIT Manager and the HBT Trustee-Manager announced the property valuations which have been adopted in the financial statements of CDLHT for the financial year ended 31 December 2025 as follows:

S/No.	Property	Valuer	Property Valuation as at 31 December 2025	
			Local currency (million)	S\$ (million)
1.	Orchard Hotel	CBRE Pte. Ltd.		498.0
2.	Grand Copthorne Waterfront Hotel			437.0
3.	M Hotel			275.0
4.	Copthorne King's Hotel			138.5
5.	Studio M Hotel			201.0
6.	W Singapore - Sentosa Cove			354.0
7.	Claymore Connect			120.0
Total Singapore Properties				2,023.5
8.	Mercure Perth	Newmark Real Estate Singapore Pte. Ltd.	A\$54.0	46.5
9.	Ibis Perth		A\$53.0	45.6
Total Australia Portfolio³			A\$107.0	92.1

³ Based on exchange rate of A\$1 = S\$ 0.8606

S/No.	Property	Valuer	Property Valuation as at 31 December 2025	
			Local currency (million)	S\$ (million)
10.	Angsana Velavaru	Newmark Real Estate Singapore Pte. Ltd.	US\$56.0	71.9
11.	The Halcyon Private Isles Maldives, Autograph Collection		US\$40.0	51.4
Total Maldives Portfolio⁴			US\$96.0	123.3
12.	Grand Millennium Auckland	Jones Lang LaSalle Limited	NZ\$235.0	175.8
Total New Zealand Portfolio⁵			NZ\$235.0	175.8
13.	Hotel MyStays Asakusabashi	CBRE K.K.	¥6,650.0	54.6
14.	Hotel MyStays Kamata		¥3,720.0	30.5
Total Japan Portfolio⁶			¥10,370.0	85.1
15.	Hilton Cambridge City Centre	Newmark Real Estate Singapore Pte. Ltd.	£58.0	100.4
16.	The Lowry Hotel		£46.0	79.6
17.	voco Manchester - City Centre		£27.0	46.8
18.	Hotel Indigo Exeter		£19.5	33.8
19.	The Castings	CBRE Limited	£97.7	169.2
20.	Benson Yard		£40.6	70.3
Total United Kingdom Portfolio⁷			£288.8	500.1
21.	Pullman Hotel Munich	CBRE GmbH	€95.5	144.4
Total Germany Portfolio⁸			€95.5	144.4
22.	Hotel Cerretani Firenze – MGallery	CBRE Valuation S.p.A.	€45.9	69.4
Total Italy Portfolio⁸			€45.9	69.4

Note: any discrepancies are due to rounding.

⁴ Based on exchange rate of US\$1 = S\$ 1.2846

⁵ Based on exchange rate of NZ\$1 = S\$ 0.7481

⁶ Based on exchange rate of ¥100 = S\$ 0.8210

⁷ Based on exchange rate of £1 = S\$ 1.7315

⁸ Based on exchange rate of €1 = S\$ 1.5120

- (B) **The risk factor headed "CDLHT's living assets are subject to changes in laws and regulations governing the accommodation sector, building safety and tenancy regimes in the jurisdictions in which they are located" appearing on pages 372 to 373 of the Information Memorandum is amended by inserting at the end of the fourth paragraph of such risk factor the following:**

"The Renters' Rights Act 2025 (the "**Renters' Rights Act**") received Royal Assent on 27 October 2025 and sets out a framework for a new regime for the rights of renters of residential properties in England and Wales. Certain provisions became effective on 27 December 2025 but most of the substantive changes will only come into force on 1 May 2026. The UK Government published an implementation "roadmap" in November 2025. This envisages that phase 1 (which includes the abolition of "no fault" evictions, the transition of fixed term tenancies to tenancies with no fixed end date, reforming the grounds for landlords to obtain possession and limiting the frequency of rental increases) will be implemented from 1 May 2026, with phase 2 (which includes a landlord redress scheme) following in late 2026 and phase 3 (which includes introducing a "Decent Homes Standard" to the private rental sector) being implemented at a future date yet to be confirmed. As at the date of this Pricing Supplement, the impact of the new legislation is uncertain and may have implications for the private residential rental market in England and Wales. For instance, the reforms may reduce certainty over lease duration for CDLHT's UK BTR asset, which currently operates predominantly on fixed-term tenancies."

APPENDIX 3
SUMMARY OF GROUP PERFORMANCE
FOR THE SECOND HALF AND FULL YEAR 2025



CDL HOSPITALITY TRUSTS

**CDL HOSPITALITY TRUSTS
SECOND HALF AND FULL YEAR 2025 SUMMARY OF GROUP PERFORMANCE**

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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 AND YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.5 billion as at 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 (collectively the “**Group**”). CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. CDLHT’s portfolio comprises 22 properties (total of 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 (formerly known as 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**”);
- (viii) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”); and
- (ix) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”).

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

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

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD
AND YEAR ENDED 31 DECEMBER 2025**

SUMMARY OF CDL HOSPITALITY TRUSTS’ RESULTS

	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	71,099	68,690	3.5	129,694	135,223	(4.1)
Total return before revaluation and fair value adjustments on properties	11,847	3,348	N.M	7,133	14,826	(51.9)
Income available for distribution to Stapled Securityholders (before retention)	35,281	34,038	3.7	56,944	62,788	(9.3)
Less:						
Income retained for working capital	(3,528)	(3,386)	4.2	(5,694)	(6,261)	(9.1)
Income to be distributed to Stapled Securityholders (after retention)	31,753	30,652	3.6	51,250	56,527	(9.3)
Capital distribution ¹	4,098	4,773	(14.1)	9,683	10,323	(6.2)
Total distribution to Stapled Securityholders (after retention)	35,851	35,425	1.2	60,933	66,850	(8.9)
Total distribution per Stapled Security (before retention) (cents)						
For the year	3.09	3.08	0.3	5.24	5.83	(10.1)
Total distribution per Stapled Security (after retention) (cents)						
For the year	2.82	2.81	0.4	4.80	5.32	(9.8)

¹ Comprise of capital distribution from overseas properties arising from operating cashflows.

**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 AND YEAR ENDED 31 DECEMBER 2025**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	2H 2025 S\$'000	2H 2024 S\$'000	Increase/ (Decrease) %	2H 2025 S\$'000	2H 2024 S\$'000	Increase/ (Decrease) %	2H 2025 S\$'000	2H 2024 S\$'000	Increase/ (Decrease) %
Revenue									
	73,811	72,813	1.4	5,230	1,918	N.M	65,935	60,984	8.1
	-	-	-	76,545	71,927	6.4	76,557	71,927	6.4
(a)	73,811	72,813	1.4	81,775	73,845	10.7	142,492	132,911	7.2
Property expenses									
	(40)	-	N.M	(17,839)	(16,730)	6.6	(17,879)	(16,730)	6.9
	-	-	-	(25,441)	(23,830)	6.8	(25,441)	(23,830)	6.8
	-	-	-	(7,436)	(7,897)	(5.8)	(80)	(27)	N.M
(c)	-	-	-	-	-	-	-	-	-
(d)	(3,995)	(4,363)	(8.4)	(1,497)	(1,232)	21.5	(5,492)	(5,595)	(1.8)
(e)	(6,637)	(10,785)	(38.5)	(17,300)	(14,748)	17.3	(22,501)	(18,039)	24.7
	(10,672)	(15,148)	(29.5)	(69,513)	(64,437)	7.9	(71,393)	(64,221)	11.2
Net property income									
	63,139	57,665	9.5	12,262	9,408	30.3	71,099	68,690	3.5
	(6,748)	(6,303)	7.1	-	-	-	(6,748)	(6,303)	7.1
	(244)	(228)	7.0	-	-	-	(244)	(228)	7.0
	-	-	-	(880)	(693)	27.0	(880)	(693)	27.0
	-	-	-	(215)	(199)	8.0	(215)	(199)	8.0
	-	-	-	-	(334)	N.M	-	(334)	N.M
	(68)	(88)	(22.7)	(44)	(7)	N.M	(112)	(95)	17.9
(f)	(589)	(897)	(34.3)	(8,193)	(8,279)	(1.0)	(12,662)	(11,544)	9.7
(g)	(1,616)	(1,080)	49.6	(1,222)	(3,292)	(62.9)	(2,806)	(4,365)	(35.7)
	7,741	4,333	78.7	1,179	249	N.M	4,491	261	N.M
	(28,927)	(33,559)	(13.8)	(8,295)	(9,625)	(13.8)	(31,688)	(38,577)	(17.9)
(h)	(21,186)	(29,226)	(27.5)	(7,116)	(9,376)	(24.1)	(27,197)	(38,316)	(29.0)
Net income/(loss) before fair value adjustment									
	32,688	19,843	64.7	(5,408)	(12,772)	(57.7)	20,235	6,613	N.M
(i)	-	-	-	-	3,035	N.M	-	3,035	N.M
(j)	-	-	-	(704)	1,819	N.M	(8,132)	(8,689)	(6.4)
(k)	(13,344)	(9,738)	37.0	9,458	(574)	N.M	(28,478)	5,771	N.M
Total return/Profit/(Loss) for the period before tax									
	19,344	10,105	91.4	3,346	(8,492)	N.M	(16,375)	6,730	N.M
	(9,037)	(2,735)	N.M	(3,058)	(927)	N.M	(8,388)	(3,265)	N.M
Total return/Profit/(Loss) for the period									
	10,307	7,370	39.9	288	(9,419)	N.M	(24,763)	3,465	N.M
Attributable to:									
	10,462	7,016	49.1	288	(9,419)	N.M	(24,608)	3,111	N.M
(l)	669	-	N.M	-	-	-	669	-	N.M
(m)	(824)	354	N.M	-	-	-	(824)	354	N.M
Total return/Profit/(Loss) for the period									
	10,307	7,370	39.9	288	(9,419)	N.M	(24,763)	3,465	N.M

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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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 AND YEAR ENDED 31 DECEMBER 2025**

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

Foot-note	H-REIT Group			HBT Group ^(b)			CDL Hospitality Trusts		
	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %
Revenue									
Rental revenue	137,262	143,049	(4.0)	9,192	1,918	N.M	122,858	117,570	4.5
Hotel revenue	-	-	-	144,663	142,689	1.4	144,708	142,689	1.4
(a)	137,262	143,049	(4.0)	153,855	144,607	6.4	267,566	260,259	2.8
Property expenses									
Operation and maintenance expenses	(99)	-	N.M	(34,713)	(32,267)	7.6	(34,812)	(32,267)	7.9
Employee benefit expenses	-	-	-	(50,464)	(46,826)	7.8	(50,464)	(46,826)	7.8
Rental expenses	-	-	-	(12,167)	(15,634)	(22.2)	(130)	(53)	N.M
(c)	-	-	-	-	-	-	-	-	-
Property tax	(8,132)	(8,375)	(2.9)	(2,483)	(1,910)	30.0	(10,615)	(10,285)	3.2
(d)	(8,132)	(8,375)	(2.9)	(2,483)	(1,910)	30.0	(10,615)	(10,285)	3.2
Other property expenses	(11,093)	(13,893)	(20.2)	(32,194)	(29,206)	10.2	(41,851)	(35,605)	17.5
(e)	(11,093)	(13,893)	(20.2)	(32,194)	(29,206)	10.2	(41,851)	(35,605)	17.5
Net property income	(19,324)	(22,268)	(13.2)	(132,021)	(125,843)	4.9	(137,872)	(125,036)	10.3
H-REIT Manager's management fees	117,938	120,781	(2.4)	21,834	18,764	16.4	129,694	135,223	(4.1)
H-REIT Trustee's fees	(12,944)	(12,726)	1.7	-	-	-	(12,944)	(12,726)	1.7
HBT Trustee-Manager's management fees	(479)	(448)	6.9	-	-	-	(479)	(448)	6.9
HBT Trustee-Manager's trustee fees	-	-	-	(1,609)	(1,343)	19.8	(1,609)	(1,343)	19.8
HBT Trustee-Manager's acquisition fee	-	-	-	(424)	(381)	11.3	(424)	(381)	11.3
Valuation fee	(149)	(188)	(20.7)	(79)	(46)	71.7	(228)	(234)	(2.6)
(f)	(149)	(188)	(20.7)	(79)	(46)	71.7	(228)	(234)	(2.6)
Depreciation	(1,583)	(1,804)	(12.3)	(16,401)	(16,428)	(0.2)	(25,299)	(22,576)	12.1
(g)	(1,583)	(1,804)	(12.3)	(16,401)	(16,428)	(0.2)	(25,299)	(22,576)	12.1
Other expenses	(3,354)	(2,778)	20.7	(2,928)	(5,175)	(43.4)	(6,251)	(7,947)	(21.3)
Finance income	10,053	7,937	26.7	1,352	98	N.M	5,814	578	N.M
Finance costs	(64,794)	(58,923)	10.0	(17,060)	(20,604)	(17.2)	(70,873)	(68,823)	3.0
(h)	(64,794)	(58,923)	10.0	(17,060)	(20,604)	(17.2)	(70,873)	(68,823)	3.0
Net finance costs	(54,741)	(50,986)	7.4	(15,708)	(20,506)	(23.4)	(65,059)	(68,245)	(4.7)
Net income/(loss) before fair value adjustment	44,688	51,851	(13.8)	(15,315)	(25,449)	(39.8)	17,401	20,989	(17.1)
Gain from a bargain purchase	-	-	-	-	3,035	N.M	-	3,035	N.M
(i)	-	-	-	-	3,035	N.M	-	3,035	N.M
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	-	-	-	(704)	1,819	N.M	(8,132)	(8,689)	(6.4)
(j)	-	-	-	(704)	1,819	N.M	(8,132)	(8,689)	(6.4)
Net fair value (loss)/gain on investment properties	(13,344)	(9,738)	37.0	9,458	(574)	N.M	(28,478)	5,771	N.M
(k)	(13,344)	(9,738)	37.0	9,458	(574)	N.M	(28,478)	5,771	N.M
Total return/(Loss) for the year before tax	31,344	42,113	(25.6)	(6,561)	(21,169)	(69.0)	(19,209)	21,106	N.M
Tax expense	(11,374)	(5,080)	N.M	(1,273)	(1,480)	(14.0)	(10,268)	(6,163)	66.6
Total return/(Loss) for the year	19,970	37,033	(46.1)	(7,834)	(22,649)	(65.4)	(29,477)	14,943	N.M
Attributable to:									
Unitholders	19,957	36,455	(45.3)	(7,834)	(22,649)	(65.4)	(29,490)	14,365	N.M
Perpetual securities holders	669	-	N.M	-	-	-	669	-	N.M
(l)	669	-	N.M	-	-	-	669	-	N.M
Non-controlling interests	(656)	578	N.M	-	-	-	(656)	578	N.M
(m)	(656)	578	N.M	-	-	-	(656)	578	N.M
Total return/(Loss) for the year	19,970	37,033	(46.1)	(7,834)	(22,649)	(65.4)	(29,477)	14,943	N.M

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

**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND
YEAR ENDED 31 DECEMBER 2025**

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			HBT Group		
	2H 2025 S\$'000	2H 2024 S\$'000	Increase/ (Decrease) %	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	288	(9,419)	N.M	(7,834)	(22,649)	(65.4)
Other comprehensive income						
Items that will not be reclassified to profit or loss:						
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918	N.M	(738)	4,918	N.M
Tax effect on revaluation of property, plant and equipment	1,096	(1,590)	N.M	1,138	(1,401)	N.M
	358	3,328	(89.2)	400	3,517	(88.6)
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences:						
- foreign operations	(1,673)	(1,552)	7.8	5,261	2,018	N.M
- hedge of net investment in a foreign operation	1,222	1,632	(25.1)	(3,067)	534	N.M
- monetary items forming part of net investment in a foreign operation	(557)	(785)	(29.0)	1,542	1,155	33.5
	(1,008)	(705)	43.0	3,736	3,707	0.8
Other comprehensive income for the period, net of tax	(650)	2,623	N.M	4,136	7,224	(42.7)
Total comprehensive income for the period	(362)	(6,796)	(94.7)	(3,698)	(15,425)	(76.0)

Review of financial performance

- (a) Revenue comprises rental revenue and hotel revenue from CDLHT’s properties. Please refer to Section 2 (i), pages 11 to 12 of the Announcement.
- (b) Revenue and property expenses for HBT Group in 2H 2025 and FY 2025 have increased compared to the corresponding period last year primarily due to the inclusion of the full year operating results from The Castings which opened on 16 July 2024 and Hotel Indigo Exeter (acquired on 6 November 2024) as well as improved contribution from the Perth Hotels.
- (c) Rental expenses for HBT Group declined in 2H 2025 and FY 2025 as compared to the same period in 2024 primarily due to a reduction in intra-group lease expenses from HBT Group to H-REIT Group.
- (d) In 2H 2025 and FY 2025, HBT Group recorded a yoy increase in property tax, mainly due to the inclusion of property tax from The Castings and Hotel Indigo Exeter. H-REIT Group’s property tax decreased yoy mainly due to lower property tax from the Singapore Hotels following the finalisation of its prior year tax assessments.
- (e) CDLHT’s other property expenses comprise mainly utilities, insurance and other direct operating expenses. In 2H 2025 and FY 2025, H-REIT Group’s other property expenses have decreased primarily due to lower impairment loss recognised of S\$1.4 million or US\$1.1 million (2H 2024 and FY 2024: S\$7.5 million or US\$5.6 million) in relation to intra-group trade receivables due from HBT, which is the lessee of The Halcyon.

Excluding this impairment loss (which has no impact to the Stapled Group), H-REIT Group’s other property expenses in 2H 2025 and FY 2025 would have been S\$5.2 million (instead of S\$6.6 million) and S\$9.7 million (instead of S\$11.1 million) respectively. While in 2H 2024 and FY 2024, H-REIT Group’s other property expenses would have been S\$3.3 million (instead of S\$10.8 million) and S\$6.4 million (instead of S\$13.9 million) respectively. The yoy increase was mainly due to the inclusion of full year property expenses from Benson Yard (acquired on 19 December 2024).

Other property expenses also include net impairment charges on trade and rental receivables. In 2H 2025, this included an impairment loss of S\$679K on the UK properties’ trade receivables, partially offset by a write-back of S\$20K relating to W Hotel. For FY 2025, this included a write-back of S\$90K on Claymore Connect’s rental receivables, as well as impairment losses of S\$719K and S\$3K on the UK properties’ and W Hotel’s trade receivables respectively.

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

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(g) *Other expenses comprise mainly professional fees and administrative expenses. In 2H 2025 and FY 2025, the H-REIT Group’s other expenses increased yoy, mainly due to the inclusion of statutory expenses relating to Benson Yard, as well as professional fees incurred in connection with the negotiation of the lease renewal agreement for the New Zealand Hotel, partially offset by prior year audit adjustments arising from expense reclassifications relating to the Germany portfolio. For the HBT Group and CDLHT Group, other expenses were lower yoy, primarily due to the absence of one-off transaction costs of S\$2.1 million (or £1.2 million) incurred in relation to the acquisition of Hotel Indigo Exeter and the additional pre-opening expenses of S\$1.1 million incurred for The Castings in FY 2024, partially offset by the inclusion of a full year of expenses for Hotel Indigo Exeter.*

(h) Net finance costs

	CDL Hospitality Trusts			CDL Hospitality Trusts		
	2H 2025 S\$'000	2H 2024 S\$'000	Increase/ (Decrease) %	FY 2025 S\$'000	FY 2024 S\$'000	Increase/ (Decrease) %
Interest income received/receivable from banks	167	138	21.0	313	322	(2.8)
Interest income from finance lease	98	123	(20.3)	209	256	(18.4)
Exchange gain ⁽ⁱ⁾	4,226	-	N.M	5,292	-	N.M
Finance income	4,491	261	N.M	5,814	578	N.M
Exchange loss ⁽ⁱ⁾	-	(1,495)	N.M	-	(7,022)	N.M
Interest paid/payable to banks ⁽ⁱⁱ⁾	(22,098)	(25,885)	(14.6)	(46,239)	(49,039)	(5.7)
Interest expense on lease liabilities	(2,583)	(2,598)	(0.6)	(5,161)	(5,152)	0.2
Fair value loss on derivatives ⁽ⁱⁱⁱ⁾	(5,775)	(7,277)	(20.6)	(17,180)	(5,023)	N.M
Amortisation of transaction costs capitalised ^(iv)	(1,085)	(1,181)	(8.1)	(1,999)	(2,305)	(13.3)
Financial expense arising from remeasuring non-current rental deposits at amortised cost	(147)	(141)	4.3	(294)	(282)	4.3
Finance costs	(31,688)	(38,577)	(17.9)	(70,873)	(68,823)	3.0
Net finance costs	(27,197)	(38,316)	(29.0)	(65,059)	(68,245)	(4.7)

(i) *The exchange gain of CDLHT for 2H 2025 and FY 2025 mainly arose from the depreciation of US Dollar (“USD”) denominated borrowings against SGD, as well as appreciation of the Group’s certain foreign currency denominated cash and receivables against SGD. In contrast, the exchange loss of CDLHT for 2H 2024 and FY 2024 mainly arose from the appreciation of Sterling Pound (“GBP”) and USD denominated borrowings against SGD, as well as depreciation of the Group’s foreign currency (except for GBP and USD) denominated cash and receivables against SGD.*

(ii) *The interest paid/payable to banks for 2H 2025 and FY 2025 was lower yoy mainly due to lower funding costs on the floating rate loans and savings from the repayment of bank borrowings using proceeds from the issuance of S\$150.0 million in perpetual securities in November 2025, offset with the higher interest expenses arising from the acquisition of Hotel Indigo Exeter and Benson Yard, as well as the commencement of expensing funding costs for the UK BTR asset following its completion in mid-2024.*

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

(iv) *The amortisation costs in 2H 2025 and FY 2025 relate to the amortisation of transaction costs arising from CDLHT’s borrowings.*

(i) *In accordance with FRS 103 Business Combinations, CDLHT performed a purchase price allocation exercise for its investment in Hotel Indigo Exeter (acquired on 6 November 2024) and recorded a gain on bargain purchase in 2H 2024 and FY 2024.*

(j) *This relates to the annual revaluation of land and buildings included as part of property, plant and equipment under the revaluation model adopted by CDLHT. Please refer to Section 1(b)(i) footnote (c) on page 7 of the Announcement for details.*

(k) *This relates to net fair value (loss)/gain recognised from the revaluation of CDLHT’s investment properties as at 31 December 2025. Please refer to Section 1(b)(i) footnote (b) on page 7 of the Announcement for details.*

(l) *Total return attributable to perpetual securities holders relate to the distribution to holders of equity-classified perpetual securities. Please refer to Section 1(b)(ii) footnote (iv) on page 10 of the Announcement for details.*

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025**

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

	Footnote	H-REIT Group		HBT Group ^(a)		CDL Hospitality Trusts	
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
ASSETS							
Non-current assets							
Investment properties	(b)	2,860,275	2,828,851	176,128	163,430	2,479,867	2,478,796
Property, plant and equipment	(c)	86,192	82,402	301,901	313,894	873,081	846,454
Deferred tax assets		1,362	727	807	795	1,766	1,522
Finance lease receivables		2,408	3,435	-	-	2,408	3,435
Financial derivative assets	(d)	6,414	8,065	-	-	6,414	8,065
Other receivables		332,260	222,745	367	529	516	677
		3,288,911	3,146,225	479,203	478,648	3,364,052	3,338,949
Current assets							
Inventories		-	-	1,765	2,501	1,765	2,501
Trade and other receivables		43,928	43,290	24,681	24,049	29,651	31,298
Finance lease receivables		1,027	910	-	-	1,027	910
Financial derivative assets	(d)	27	655	-	-	27	655
Cash and cash equivalents		65,236	56,575	21,825	21,713	87,061	78,288
		110,218	101,430	48,271	48,263	119,531	113,652
Total assets		3,399,129	3,247,655	527,474	526,911	3,483,583	3,452,601
LIABILITIES							
Non-current liabilities							
Loans and borrowings	(e)	1,053,713	786,179	332,111	314,240	1,053,713	877,823
Lease liabilities	(f)	121,242	121,665	98,047	107,800	140,292	139,907
Rental deposits	(g)	11,243	11,251	-	-	11,243	11,251
Other payables	(h)	951	848	26	57	977	905
Financial derivative liabilities	(d)	7,897	548	-	-	7,897	548
Deferred tax liabilities	(i)	28,749	21,203	27,351	26,058	55,584	49,548
		1,223,795	941,694	457,535	448,155	1,269,706	1,079,982
Current liabilities							
Loans and borrowings	(e)	195,808	460,223	-	-	195,808	460,223
Lease liabilities	(f)	1,198	1,077	9,642	9,333	1,309	1,125
Trade and other payables	(h)	46,901	41,267	69,959	75,128	59,783	62,685
Financial derivative liabilities	(d)	1,785	179	-	-	1,785	179
Provision for taxation	(j)	6,413	5,831	743	2,290	7,156	8,121
		252,105	508,577	80,344	86,751	265,841	532,333
Total liabilities		1,475,900	1,450,271	537,879	534,906	1,535,547	1,612,315
Net assets		1,923,229	1,797,384	(10,405)	(7,995)	1,948,036	1,840,286
Represented by:							
Unitholders' funds		1,766,019	1,789,476	(10,405)	(7,995)	1,790,826	1,832,378
Perpetual securities holders	(k)	149,653	-	-	-	149,653	-
Non-controlling interests	(l)	7,557	7,908	-	-	7,557	7,908
		1,923,229	1,797,384	(10,405)	(7,995)	1,948,036	1,840,286

**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 AND YEAR
ENDED 31 DECEMBER 2025**

Review of financial position

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

(b) *In FY 2025, the slight increase in investment properties at CDLHT was mainly due to additional capital expenditure of S\$19.0 million and a net translation gain of S\$10.0 million, offset by the net fair value loss of S\$28.5 million for the CDLHT Group’s investment properties at the end of the financial year (31 December 2024: net fair value gain of S\$5.8 million). This net fair value change is recognised in CDLHT Group’s Statement of Total Return for FY 2025 and has no impact on the income available for distribution to holders of Stapled Securities.*

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

The property, plant and equipment at CDLHT comprise the W Hotel, the Japan Hotels, The Halcyon, the Perth Hotels, the Hilton Hotel, The Lowry Hotel and the Hotel Indigo Exeter. For W Hotel, The Halcyon 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 increase in property, plant and equipment at CDLHT is mainly due to the additions of S\$23.7 million during the year and the net fair value surplus of S\$30.5 million (31 December 2024: S\$11.4 million), offset by recognition of depreciation expenses of S\$25.3 million and net translation loss of S\$2.9 million for the year.

As at 31 December 2025, the valuation of CDLHT properties (comprising investment properties and property, plant and equipment including ROU) resulted in a fair value loss of S\$36.6 million, (31 December 2024: net fair value loss S\$2.9 million). The net fair value loss is recognised in CDLHT’s Statement of Total Return for FY 2025 and has no impact on the income available for distribution to holders of stapled securities.

(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 2024: S\$1.3 billion), which are measured at amortised cost, comprise JPY3.1 billion (S\$25.0 million) TMK bond and S\$1.2 billion bank loans, as explained under Section 1(b)(ii) on pages 8 to 10 of the Announcement. Movements during the reporting period include drawdowns to fund the working capital and capital expenditure of the Group’s properties as well as the repayment of bank borrowings using proceeds from the issuance of S\$150.0 million perpetual securities in November 2025.*

The net current liabilities position for CDLHT as at 31 December 2025 was mainly attributed to borrowings falling due within one year. If the borrowings falling due within one year were excluded, CDLHT would post a net current asset position of S\$49.5 million as at 31 December 2025 instead. Notwithstanding the net current liabilities position, CDLHT has established a S\$1.5 billion Multi-currency Debt Issuance Programme (“Programme”) in 4Q 2025, of which S\$150.0 million perpetual securities were issued in November 2025. Please refer to Section 1(b)(ii) on pages 8 to 10 of the Announcement.

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

(g) *Rental deposits mainly relate to rental deposits collected from the master lessees of Singapore hotels (excluding W Hotel) and tenants at Claymore Connect and the Japan Hotels’ convenience store, stated at amortised cost.*

(h) *Trade and other payables for the Group relates mainly to payables for operational and trust expenses.*

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

(j) *Provision for taxation comprises tax provisions arising from the Group’s overseas properties.*

(k) *Perpetual securities relate to the S\$150.0 million perpetual security issued on 18 November 2025 at a fixed rate of 3.70% per annum, and its related issuance costs. Please refer to Section 1(b)(ii) footnote (iv) on page 10 of the Announcement for details.*

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

**CDL HOSPITALITY TRUSTS (“CDLHT”)
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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT OF CDL HOSPITALITY TRUSTS,
H-REIT AND ITS SUBSIDIARIES AND HBT AND ITS SUBSIDIARIES FOR THE SIX MONTHS PERIOD AND YEAR ENDED 31 DECEMBER 2025**

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

	H-REIT Group		HBT Group		CDL Hospitality Trusts	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Amount repayable after one year						
Secured borrowings ^(a)	66,526	-	-	-	66,526	-
Secured TMK bond ^(a)	25,451	-	-	-	25,451	-
Unsecured borrowings ^(b)	966,454	789,684	-	91,930	966,454	881,614
	1,058,431	789,684	-	91,930	1,058,431	881,614
Amount repayable within one year						
Secured borrowings	-	62,150	-	-	-	62,150
Secured TMK bond	-	26,753	-	-	-	26,753
Unsecured borrowings	195,955	371,648	-	-	195,955	371,648
	195,955	460,551	-	-	195,955	460,551
Total borrowings ^(c)	1,254,386	1,250,235	-	91,930	1,254,386	1,342,165

^(a) During the year, H-REIT refinanced its existing onshore secured fixed rate term loan of S\$66.5 million (€44.0 million) for another 3 years and refinanced its existing secured TMK Bond of S\$25.5 million (¥3.1 billion) for another 5 years.

^(b) During the year, H-REIT refinanced its S\$200.0 million committed multi-currency unsecured revolving credit facility (“RCF”) to two Sustainability-linked committed RCF for 3 years and entered into four fresh Sustainability-linked term loan facilities amounting to S\$227.0 million to refinance its existing borrowings denominated in SGD, EUR and JPY for tenor of 3 to 5 years, increasing the total sustainability-linked facilities to S\$1.1 billion.

^(c) The borrowings are presented before the deduction of unamortised transaction costs.

The H-REIT Manager is committed to optimising asset performance and cash flow while maintaining prudent debt levels to capitalise on acquisition opportunities. In line with the Monetary Authority of Singapore’s regulations, an aggregate leverage limit of 50% and a minimum interest coverage ratio (“ICR”) of 1.5 times are adhered to. As at 31 December 2025, 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 ICR of H-REIT Group was 2.32¹ times as of 31 December 2025. For the purpose of computing interest coverage ratio, interest expense excludes interest expense on lease liabilities. Hedging strategies are also implemented to mitigate risks from fluctuations in interest rates and foreign exchange rates.

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

As at 31 December 2025	Assumptions	
	10% Decrease in EBITDA	100 bps Increase in Weighted Average Interest Rate ²
2.32x	2.09x	1.78x

¹ Computed by using trailing 12 months’ earnings before interest, tax, depreciation and amortisation (“EBITDA”) (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation), divided by the trailing 12 months’ interest expense, borrowing-related fees and distributions on hybrid securities.

² Assuming 100 bps increase in the weighted average interest rate of all hedged and unhedged borrowings as well as perpetual securities for H-REIT Group.

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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		
		31 Dec 2025			31 Dec 2025			31 Dec 2025		
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) ⁽ⁱ⁾	25,451	25,451	-	-	-	-	25,451	25,451	-
JPY	5-year term loan (¥3.27 billion)	26,847	26,847	-	-	-	-	26,847	26,847	-
SGD	Medium term note ⁽ⁱⁱⁱ⁾	1,000,000	-	1,000,000	-	-	-	1,000,000	-	1,000,000
SGD	Multi-currency debt issuance programme ^(iv)	1,500,000	-	1,350,000	1,500,000	-	1,350,000	1,500,000	-	1,350,000
SGD	Bridge loans ^(v)	300,000	-	300,000	100,000	-	100,000	400,000	-	400,000
SGD	Revolving credit (uncommitted)	100,000	62,742	37,258	-	-	-	100,000	62,742	37,258
SGD	3-year revolving credit (committed)	350,000	280,868	69,132	-	-	-	350,000	280,868	69,132
SGD	3-5-year term loans	561,790	561,790	-	-	-	-	561,790	561,790	-
EUR	3-5-year term loans (€79.6 million) ⁽ⁱⁱ⁾	120,351	120,351	-	-	-	-	120,351	120,351	-
GBP	5-year term loans (£101.8 million)	176,337	176,337	-	-	-	-	176,337	176,337	-
		4,160,776	1,254,386	2,756,390	1,600,000	-	1,600,000	4,260,776	1,254,386	2,856,390

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

Excluded from the borrowings above are the lease liabilities of S\$122.4 million, S\$107.7 million and S\$141.6 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,
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(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\$25.5 million) issued by H-REIT’s indirectly owned subsidiary, CDLHT Hanei Tokutei Mokuteki Kaisha. CDLHT’s interest in Japan Hotels is held via a Tokutei Mokuteki Kaisha (“**TMK**”) structure, and such TMK structure is required to issue bond to partially fund the acquisition of Japan assets.

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

(ii) Secured bank loan

The secured bank loan relates to a 3-year fixed rate loan of €44.0 million (S\$66.5 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 31 December 2025, there are no medium term notes issued under the \$1.0 billion Multi-currency Medium Term Note Programme.

(iv) Unsecured multi-currency debt issuance programme

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

On 18 November 2025, H-REIT issued S\$150.0 million of fixed rate perpetual securities under the Programme with the distribution rate of 3.70% per annum. Distribution are payable semi-annually in arrears at the discretion of H-REIT and will be non-cumulative. The perpetual securities have no fixed redemption date and redemption is at the option of H-REIT in accordance with the terms of issue of the perpetual securities. The perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders’ Funds in the Condensed Interim Financial Statements. As at 31 December 2025, S\$1.35 billion is available for issuance either as medium term notes or perpetual securities.

There are no medium term notes issued under the Programme as at 31 December 2025.

(v) Unsecured bridge loans

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

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

During the reporting period, two bridge loans drawn to finance the acquisition of Hotel Indigo Exeter (S\$36.7 million) and Benson Yard (€48.5 million) in FY 2024 have been refinanced into longer tenor term loans. As at 31 December 2025, the Bridge Loan Facilities remain unutilised.

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2 Review of the Performance for the Six Months Period and Year ended 31 DECEMBER 2025

2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	2H 2025 S\$'000	2H 2024 S\$'000	Better/ (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better/ (Worse) %	2H 2025 S\$'000	2H 2024 S\$'000	Better/ (Worse) %
<u>Assets with External Leases</u>									
<i>Singapore</i>									
	38,710	37,933	2.0	-	-	-	38,710	37,933	2.0
- Hotels									
- Claymore Connect	4,247	4,142	2.5	-	-	-	4,247	4,142	2.5
<i>New Zealand</i>									
	2,114	2,077	1.8	-	-	-	2,114	2,077	1.8
<i>Maldives</i>									
(c)	3,216	3,446	(6.7)	-	-	-	3,216	3,446	(6.7)
<i>United Kingdom</i>									
- Hotels	2,364	2,269	4.2	323	-	N.M	2,687	2,269	18.4
- Living Assets	3,013	211	N.M	4,907	1,822	169.3	7,920	2,033	289.6
<i>Germany</i>									
(e)	5,211	6,321	(17.6)	-	-	-	5,211	6,321	(17.6)
<i>Italy</i>									
(f)	1,830	2,667	(31.4)	-	-	-	1,830	2,667	(31.4)
	60,705	59,066	2.8	5,230	1,822	N.M	65,935	60,888	8.3
<u>Managed hotels</u>									
<i>Singapore</i>									
	5,622	7,017	(19.9)	26,597	27,003	(1.5)	26,597	27,003	(1.5)
<i>Australia</i>									
(a)	3,119	2,383	30.9	13,635	10,993	24.0	13,647	10,993	24.1
<i>Japan</i>									
(b)	2,425	2,355	3.0	4,692	4,576	2.5	4,692	4,576	2.5
<i>Maldives</i>									
(c)	1,940	1,992	(2.6)	3,181	3,952	(19.5)	3,181	3,952	(19.5)
<i>United Kingdom</i>									
(d)	-	-	-	28,440	25,499	11.5	28,440	25,499	11.5
	13,106	13,747	(4.7)	76,545	72,023	6.3	76,557	72,023	6.3
Total	73,811	72,813	1.4	81,775	73,845	10.7	142,492	132,911	7.2
Total excluding assets undergoing AEI ¹							113,781	103,831	9.6
Total excluding straight-line rent adjustments and assets undergoing AEI ²							114,303	103,182	10.8

¹ Excludes Grand Millennium Auckland and W Hotel which were undergoing asset enhancement works (“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 the straight-line rent adjustments recorded for Germany and Italy Hotels.

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2 (i) Breakdown of Total Revenue by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2025 S\$'000	FY 2024 S\$'000	Better/ (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better/ (Worse) %	FY 2025 S\$'000	FY 2024 S\$'000	Better/ (Worse) %
Assets with External Leases									
<i>Singapore</i>									
- Hotels	69,544	73,409	(5.3)	-	-	-	69,544	73,409	(5.3)
- Claymore Connect	8,388	8,127	3.2	-	-	-	8,388	8,127	3.2
<i>New Zealand</i>									
	4,074	5,220	(22.0)	-	-	-	4,074	5,220	(22.0)
<i>Maldives</i>									
(c)	7,850	8,020	(2.1)	-	-	-	7,850	8,020	(2.1)
<i>United Kingdom</i>									
- Hotels	(d) 4,665	4,461	4.6	645	-	N.M	5,310	4,461	19.0
- Living Assets	6,182	211	N.M	8,547	1,822	369.1	14,729	2,033	624.5
<i>Germany</i>									
(e)	9,392	10,792	(13.0)	-	-	-	9,392	10,792	(13.0)
<i>Italy</i>									
(f)	3,571	5,412	(34.0)	-	-	-	3,571	5,412	(34.0)
	113,666	115,652	(1.7)	9,192	1,822	N.M	122,858	117,474	4.6
Managed hotels									
<i>Singapore</i>									
	9,161	13,832	(33.8)	49,087	54,729	(10.3)	49,087	54,729	(10.3)
<i>Australia</i>									
(a)	5,442	4,805	13.3	24,442	21,756	12.3	24,487	21,756	12.6
<i>Japan</i>									
(b)	5,068	4,750	6.7	9,677	8,982	7.7	9,677	8,982	7.7
<i>Maldives</i>									
(c)	3,925	4,010	(2.1)	9,275	11,660	(20.5)	9,275	11,660	(20.5)
<i>United Kingdom</i>									
(d)	-	-	-	52,182	45,658	14.3	52,182	45,658	14.3
	23,596	27,397	(13.9)	144,663	142,785	1.3	144,708	142,785	1.3
Total	137,262	143,049	(4.0)	153,855	144,607	6.4	267,566	260,259	2.8
Total excluding assets undergoing AEI ¹							214,405	200,310	7.0
Total excluding straight-line rent adjustments and assets undergoing AEI ²							215,430	199,003	8.3

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 the straight-line rent adjustments recorded for Germany and Italy Hotels.

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2 (ii) Breakdown of Net Property Income by Geography

Footnote	H-REIT Group			HBT Group			CDL Hospitality Trusts		
	FY 2025	FY 2024	Better/ (Worse)	FY 2025	FY 2024	Better/ (Worse)	FY 2025	FY 2024	Better/ (Worse)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Singapore</i>									
- Hotels	70,648	78,667	(10.2)	2,870	3,323	(13.6)	70,518	78,990	(10.7)
- Claymore Connect	6,460	6,122	5.5	-	-	-	6,460	6,122	5.5
<i>New Zealand</i>									
- Hotels	4,074	5,220	(22.0)	-	-	-	4,074	5,220	(22.0)
<i>Australia</i>									
- Hotels (a)	4,040	3,534	14.3	6,221	5,591	11.3	5,672	4,319	31.3
<i>Japan</i>									
- Hotels (b)	4,784	4,475	6.9	23	11	109.1	4,807	4,486	7.2
<i>Maldives</i>									
- Hotels (c)	9,123	3,305	176.0	(2,789)	(897)	(210.9)	3,845	5,892	(34.7)
<i>United Kingdom</i>									
- Hotels (d)	4,665	4,461	4.6	10,857	10,479	3.6	15,522	14,940	3.9
- Living Assets	3,529	144	N.M	4,652	257	N.M	8,181	401	N.M
<i>Germany</i>									
- Hotels (e)	7,321	9,706	(24.6)	-	-	-	7,321	9,706	(24.6)
<i>Italy</i>									
- Hotels (f)	3,294	5,147	(36.0)	-	-	-	3,294	5,147	(36.0)
Total	117,938	120,781	(2.4)	21,834	18,764	16.4	129,694	135,223	(4.1)
Total excluding assets undergoing AEI ¹							119,317	118,994	0.3
Total excluding straight-line rent adjustments and assets undergoing AEI ²							120,342	117,687	2.3

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 the straight-line rent adjustments recorded for Germany and Italy Hotels.

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Footnotes

- (a) *The Perth Hotels include Ibis Perth and Mercure Perth.*

With effect from 1 May 2021, there is a lease agreement between H-REIT and HBT’s indirect wholly-owned subsidiaries. In turn, HBT’s indirect wholly owned subsidiaries, CDL HBT Sun Three Pty Ltd and CDL HBT Sun Four Pty Ltd engaged AAPC Properties Pty Limited (a wholly-owned subsidiary of Accor SA) to continue operating the hotels. In accordance with SFRS(I) 16/FRS 116 Leases, H-REIT Group must account for the base rent on a straight-line basis over the tenor of the lease at S\$1.8 million (A\$2.1 million) per annum for Ibis Perth and S\$2.8 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 FY 2025 includes S\$5.4 million (A\$6.4 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 FY 2025 includes S\$5.1 million (JPY582.6 million) net rental income received from HBT Group (based on the gross operating profit of the Japan Hotels). The fiscal period for the Japan Hotels is set at 6-month intervals, from 1 October to 31 March and 1 April to 30 September. This will allow the income from the Japan Hotels to be distributed twice a year, subject to completion of the audit for the relevant period.

- (c) *The Maldives resorts include a Master Lease and a 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 31 December 2025, the Lessee paid Lessor a cumulative top-up amount of US\$1.6 million (31 December 2024: US\$1.4 million) to make up for the shortfall in rent below the minimum rent of US\$6.0 million. This top-up will be adjusted once the full year results for the resort are ascertained at year end.

- (ii) Managed hotel

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

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

For the H-REIT Group, the revenue for FY 2025 includes S\$3.9 million (US\$3.0 million) rental income from HBT Group respectively. For the HBT Group, the revenue for the reporting period comprises the entire revenue derived from the operations of the resort.

- (d) *The UK Hotels include:*

- (i) Hilton Cambridge City Centre

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

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

- (ii) The Lowry Hotel

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

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

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(iii) Hotel Indigo Exeter

Hotel Indigo Exeter and two retail units were acquired on 6 November 2024 and is owned and operated by HBT's indirectly wholly-owned subsidiaries, CDL HBT Investment (III) Property Limited and CDL HBT Investment (III) Retail Limited.

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

(iv) voco Manchester – City Centre (“voco Manchester”)

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

Under the Occupational Lease, the lessee pays a fixed rent to the lessor, subject to upward-only rent review provisions, broadly based on inflation. The applicable annual fixed rent from 7 May 2024 to 6 May 2025 was S\$4.6 million (£2.7 million). An annual rent review was carried out during the reporting period and the fixed rent has been increased to S\$4.7 million (£2.7 million) from 7 May 2025 to 6 May 2026.

- (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 FY 2025.

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 has been adjusted to reflect this arrangement in FY 2025.

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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2 (iii) Review of the Performance

Six months period ended 31 December 2025

CDL Hospitality Trusts’ (“CDLHT”) gross revenue for 2H 2025 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. Correspondingly, portfolio NPI rose by 3.5% yoy to S\$71.1 million for the period. Performance was partially affected by ongoing room renovation works at W Hotel and Grand Millennium Auckland, which resulted in a portion of the room inventory being taken out of circulation. Excluding the assets under renovation, gross revenue would have increased by 9.6% yoy, while NPI growth would have improved by 6.3% yoy.

In Singapore, demand improved in 2H 2025, supported by major events such as the World Aquatics Championships, the Formula 1 Singapore Grand Prix and concerts, including Blackpink. Renovation works at W Hotel were strategically paused during peak trading periods to minimise guest displacement. Overall, RevPAR for the Singapore Hotels rose 1.6% yoy in 2H 2025. On a portfolio level, 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% (or S\$1.0 million) yoy in 2H 2025 instead.

In New Zealand, Grand Millennium Auckland recorded a modest 1.5% yoy RevPAR increase in 2H 2025. In addition to ongoing room refurbishments, the hotel faced disruptions at the beginning of 2H 2025 due to major renovations of the driveway and main entrance. However, growth resumed in 4Q 2025 as more refurbished rooms were returned to the inventory. Consequently, the New Zealand Hotel’s NPI rose 1.8% yoy for 2H 2025, and the results would have been stronger if not for the depreciation of NZD against SGD during the period. In local currency terms, NPI recorded an improvement of 7.0% yoy.

The Perth Hotels recorded a robust 33.2% yoy increase in RevPAR in 2H 2025, underpinned by the newly renovated product at Ibis Perth and a robust citywide events calendar in 4Q 2025. Collectively, the Perth Hotels’ NPI increased by 93.9% yoy for 2H 2025.

The Japan Hotels saw a 4.1% yoy increase in RevPAR in 2H 2025. Early in the period, performance was affected by cancellations in July due to widespread earthquake rumours and by a temporary shift of international visitors to the Kansai region for the Osaka World Expo during the summer months. However, demand rebounded in 4Q 2025 as travel patterns normalised post-Expo. Correspondingly, NPI for the Japan Hotels increased by 3.0% yoy in 2H 2025, although some gains were offset by the depreciation of the JPY against SGD.

The Maldives Resorts recorded a RevPAR decline of 8.7% yoy for 2H 2025. For Angsana Velavaru, the competitive environment weighed on RevPAR and operating margins. The resort’s NPI in 2H 2025 included a full-year cumulative rental true-up adjustment of S\$1.2 million (or US\$0.9 million), compared to S\$1.0 million (or US\$0.7 million) in 2H 2024. This reflects a routine quarterly reconciliation under the lease structure to account for cumulative seasonal rental variations across periods. Performance at The Halcyon (rebranded from Raffles Maldives Meradhoo effective 1 November 2025) was softer during the low and shoulder seasons, partly due to reduced flight frequencies. The rebranding transition moderated peak-season uplift, reflecting a typical gestation period for such repositioning, with benefits expected to accrue progressively as the new brand awareness gains traction. Overall, NPI for the Maldives Resorts fell 53.4% or S\$0.5 million yoy in 2H 2025.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel, and Hotel Indigo Exeter (on a pro forma basis, assuming ownership in 2H 2024) reported a broadly stable yoy collective RevPAR in 2H 2025. The Lowry Hotel’s performance was bolstered by a robust events calendar in Manchester, while Hotel Indigo Exeter contributed to inorganic growth after its acquisition in late 2024. These helped to offset 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.

The Castings, CDLHT’s residential Build-to-Rent (“BTR”) asset in Manchester, recorded a physical occupancy of 90.3% as at 31 December 2025. The Castings benefited from a strong summer leasing season, with leasing momentum easing during the autumn and winter months in line with the typical Manchester rental market cycle. For 2H 2025, The Castings generated gross revenue of S\$4.9 million and NPI of S\$2.9 million.

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CDLHT’s Purpose-Built Student Accommodation (“**PBSA**”) asset in Liverpool, Benson Yard recorded a committed occupancy of 95.0% for Academic Year (“**AY**”) 2024/2025, which ended in August 2025. As is typical for the UK PBSA sector, some students vacate the building during the summer break (July – August), resulting in a seasonal dip in the average physical occupancy during this period. The new academic year (AY 2025/2026) commenced in September 2025, with Benson Yard securing a committed occupancy of 94.1% as at 12 January 2026. After factoring in the summer vacancy period, the property recorded an average occupancy of 86.5% for 2H 2025, generating a gross revenue of S\$3.0 million and NPI of S\$1.6 million for the period.

Collectively, the two UK living sector assets contributed S\$4.5 million in NPI for 2H 2025. Including contributions from CDLHT’s UK hotel assets, the combined UK portfolio recorded a 42.0% yoy increase in NPI in 2H 2025.

In Germany, Pullman Hotel Munich recorded a 10.8% yoy decline in RevPAR for 2H 2025, reflecting a high comparative base in the prior year, which benefitted from an exceptionally strong events calendar, including UEFA EURO 2024 matches, several major concerts and the NFL Munich Games. The softer RevPAR, together with accounting adjustments, led to a yoy NPI decline of 31.2% (or S\$1.8 million) in 2H 2025. These adjustments comprised a straight-line rent adjustment, which reduced NPI by S\$0.9 million yoy, as well as audit-related adjustments of S\$0.3 million following the finalisation of prior years’ audited accounts. Excluding these adjustments, the yoy NPI decline would have been a more moderate 12.2% (or S\$0.6 million) for 2H 2025.

The Italy Hotel reported a 7.6% yoy decline in RevPAR in 2H 2025, reflecting a more competitive environment amid increased room supply in Florence, as well as the normalisation of trading conditions following the exceptionally strong performance recorded in the prior period for the hotel. NPI for the period was down 32.7% (or S\$0.8 million), partly due to rent accrual and straight-line rent accounting adjustments. Excluding these adjustments, the yoy NPI decline would have narrowed significantly to 11.0% (or S\$0.3 million).

Claymore Connect delivered a 6.4% yoy increase in NPI, 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%.

Interest costs declined yoy in 2H 2025, 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 million perpetual securities issuance in November 2025, which will translate to interest cost savings in subsequent reporting periods.

Overall, total distribution (after retention of income for working capital) for 2H 2025 was S\$35.9 million, 1.2% or S\$0.4 million higher yoy. Distribution per Stapled Security (after deducting income retained for working capital) for 2H 2025 was 2.82 cents, 0.4% higher yoy.

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2 (iii) Review of the Performance

Twelve months period ended 31 December 2025

CDLHT’s gross revenue for the year rose by 2.8% (or 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 declined by 4.1% yoy for FY 2025, reflecting a moderation in RevPAR across the portfolio and higher operating costs. A significant portion of the NPI variance was due to temporary disruptions from the renovation works at W Hotel and Grand Millennium Auckland, whereby their collective overall shortfall contributed about S\$5.9 million to the overall yoy reduction. Excluding these two hotels, the Group’s gross revenue would have grown by 7.0% (or S\$14.1 million) yoy, and NPI would have reported an increase of 0.3% yoy for FY 2025.

The Singapore Hotels reported a 6.2% yoy decline in RevPAR for FY 2025. Performance in the first half of the year was impacted by a challenging operating environment, partly due to a strong base effect in 1H 2024 when Singapore hosted a series of high-profile events — including six sold-out Taylor Swift concerts and Coldplay shows that materially boosted hotel demand — as well as softer corporate demand amid heightened global economic uncertainty. Trading was also constrained by reduced room inventory arising from renovations at W Hotel. Operating conditions improved in the second half, supported by a firmer events calendar, partially offsetting earlier weakness, although elevated room supply continued to weigh on room rates. As a result, NPI for the Singapore Hotels declined 10.7% yoy for FY 2025. Excluding W Hotel, the NPI decline would have narrowed to 5.5% yoy.

Grand Millennium Auckland recorded 3.0% yoy decline in RevPAR for FY 2025, as supply growth in recent years continued to outpace demand, with visitor arrivals yet to fully recover to pre-pandemic levels. Performance was further impacted by the resumption of the second phase of room enhancement works from April 2025 to December 2025 and a weaker New Zealand dollar. Additionally, the recognition of base rent on a straight-line basis, instead of actual stepped-up base rent, contributed partly to the NPI decline of 22.0% yoy for FY 2025. Excluding the effect of straight-line rent accounting, the NPI decline would have been 8.2% yoy, narrowing to 2.3% in local currency terms for FY 2025.

The Perth Hotels delivered a marked improvement in RevPAR, rising by 24.9% yoy for FY 2025. This performance was underpinned by the air crew business at Mercure Perth up until November, as well as uplift from the asset enhancement programme completed at Ibis Perth whereby the renovated bedrooms were back on the market in early 2025. Ibis Perth achieved robust results as its upgraded product gained strong market traction. Despite weaker AUD and higher operating costs, NPI for the Perth Hotels grew by 31.3% yoy for FY 2025.

Supported by resilient inbound travel demand, the Japan Hotels achieved a 8.7% yoy RevPAR increase in FY 2025, despite some moderation in performance during 3Q 2025. On a combined basis, the hotels achieved their highest full-year ADR and RevPAR at ¥12,459 and ¥11,613, respectively. Despite the depreciation of JPY against SGD, NPI for the Japan Hotels increased by 7.2% yoy.

The Maldives Resorts recorded a 10.0% yoy decline in RevPAR for FY 2025 amid a challenging operating environment. While Angsana Velavaru achieved a 3.1% yoy increase in RevPAR, only fixed rental income was recognised in both financial years, with NPI affected by the weaker USD against SGD. At The Halcyon, RevPAR declined by 33.7% yoy, reflecting intensified competition from new luxury resort developments located closer to Malé, reduced flight connectivity, as well as transitional effects arising from the resort’s rebranding, which took effect from 1 November 2025. Operational performance was temporarily affected during the transition period, consistent with the typical stabilisation phase following a rebranding exercise. As a result, NPI for the Maldives Resorts declined by 34.7% yoy for FY 2025.

In the UK, Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter recorded a collective RevPAR decline of 1.2% yoy for FY 2025 on a pro forma basis (assuming CDLHT had owned Hotel Indigo Exeter in FY 2024), reflecting softer leisure demand and subdued corporate activity. Despite the marginal decline in operating performance, NPI for the UK Hotels increased by 3.9% yoy, supported by inflation-linked fixed rent income from voco Manchester – City Centre and the inorganic contribution from Hotel Indigo Exeter.

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In the UK living sector, The Castings (UK BTR) progressed through its ramp-up phase in 2025, achieving a physical occupancy of 90.3% as at 31 December 2025. The UK BTR asset reported an NPI of S\$4.7 million for FY 2025 compared to a marginal profit of S\$0.3 million in the previous year. For Benson Yard (UK PBSA), FY 2025 spans two academic years—AY 2024/2025 and AY 2025/2026. After factoring in the summer vacancy period, the property recorded an average occupancy of 90.4% for FY 2025, generating a NPI of S\$3.5 million for FY 2025. Collectively, the two UK living sector assets contributed S\$8.2 million in NPI for the period, bringing the total UK portfolio (living and hotel assets) to S\$23.7 million, a 54.5% increase yoy for FY 2025.

In Germany, Pullman Hotel Munich reported a decrease in RevPAR of 3.2% yoy, as early contributions from air crew base business were offset by a softer events calendar in 2H 2025. Food and beverage revenue was also lower due to tighter corporate travel budgets. In addition, the inclusion of audit adjustments following the finalisation of prior years' audited accounts (S\$0.6 million yoy) and straight-line rent accounting adjustments (S\$1.7 million yoy) contributed to a 24.6% or S\$2.4 million yoy decline in NPI for FY 2025. Excluding these adjustments, NPI would have been broadly flat yoy.

In Italy, Hotel Cerretani Firenze recorded a 11.8% yoy decline in RevPAR for FY 2025, reflecting normalisation of the hotel's performance following an exceptionally strong 2024 and an increase in room supply. A three-week hotel closure in January 2025 for water pipe works also contributed to the decline in NPI. Additionally, there were adjustments relating to straight-line rent accounting (S\$0.6 million yoy) and prior-year rent true-up (S\$0.2 million yoy). Consequently, NPI declined by 36.0% (or S\$1.9 million) yoy for FY 2025. Excluding these adjustments, NPI would have declined by a lesser extent, at 22.7% (or S\$1.1 million) yoy.

Claymore Connect achieved a 5.5% yoy increase in NPI for FY 2025, driven by higher rental rates from existing leases and lease renewals, alongside ongoing efforts to streamline operating expenses, which further supported performance.

Interest costs for FY 2025 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) and 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 during the year and proactive interest rate management. In FY 2025, 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. Any fair value gains or losses arising from derivatives do not affect distributions to Stapled Securityholders.

In 2025, CDLHT successfully refinanced all of its maturing loan facilities during the year, of which 82% or S\$427.0 million were refinanced as sustainability-linked facilities for 3 to 5-year tenors, further advancing the group's cumulative sustainability-linked facilities to S\$1.1 billion in aggregate.

The total distribution (after deducting income retained for working capital) was S\$60.9 million for FY 2025, 8.9% or S\$5.9 million lower yoy. The yoy decline was attributable to lower overall NPI across the portfolio. Included in the distribution is a capital distribution of S\$9.7 million from the Group's overseas hotels (FY 2024: S\$10.3 million), arising from operating cash flows. DPS (after deducting income retained for working capital) for FY 2025 was 4.80 cents, 9.8% lower yoy.

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.

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Statistics for CDLHT’s Hotels

Singapore Hotels Statistics

	4Q 2025 ^(a)	4Q 2024 ^(a)	Better/ (Worse)	2H 2025 ^(b)	2H 2024 ^(b)	Better/ (Worse)	FY 2025 ^(c)	FY 2024 ^(c)	Better/ (Worse)
Average Occupancy Rate	81.3%	73.4%	7.9pp	84.8%	79.2%	5.6pp	79.0%	78.8%	0.3pp
Average Daily Rate	S\$240	S\$240	(0.1)%	S\$234	S\$246	(5.1)%	S\$230	S\$246	(6.5)%
RevPAR	S\$195	S\$176	10.7%	S\$198	S\$195	1.6%	S\$182	S\$194	(6.2)%

(a) A total of 4,389 room nights were out of order at W Singapore – Sentosa Cove in 4Q 2025 due to room refurbishment works. This was against 2,501 that were unavailable at Studio M Hotel in 4Q 2024 due to room upgrading works including progressive replacement of air conditioning system (completed by late November 2024). Excluding the out-of-order rooms, for 4Q 2025 and 4Q 2024, occupancy would be 82.9% and 74.2% respectively while RevPAR would be S\$198 and S\$178 respectively.

(b) A total of 6,324 room nights were out of order at W Singapore – Sentosa Cove for 2H 2025 due to room refurbishment works. This was against 5,291 room nights that were out of inventory for Studio M Hotel for 2H 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for 2H 2025 and 2H 2024, occupancy would be 85.9% and 80.1% respectively while RevPAR would be S\$201 and S\$197 respectively.

(c) A total of 13,179 room nights were out of order at W Singapore – Sentosa Cove for FY 2025 due to room refurbishment works that commenced from 10 February 2025. This was against 10,155 room nights that were out of inventory for Studio M Hotel for FY 2024 due to room upgrading works including progressive replacement of air conditioning system. Excluding the out-of-order rooms, for FY 2025 and FY 2024, occupancy would be 80.2% and 79.6% respectively while RevPAR would be S\$184 and S\$196 respectively.

Overseas Hotels – RevPAR by Geography

	4Q 2025	4Q 2024	Better/ (Worse) (%)	2H 2025	2H 2024	Better/ (Worse) (%)	FY 2025	FY 2024	Better/ (Worse) (%)
New Zealand (NZ\$) ^(d)	151	136	11.1	123	121	1.5	125	129	(3.0)
Australia (A\$) ^(e)	193	134	44.4	169	127	33.2	153	123	24.9
Japan (¥)	13,367	12,135	10.1	11,396	10,949	4.1	11,613	10,681	8.7
Maldives (US\$)	289	288	0.3	245	269	(8.7)	294	327	(10.0)
United Kingdom (£) ^(f)	124	131	(4.8)	138	138	0.0	126	128	(1.2)
Germany (€)	104	113	(8.1)	112	125	(10.8)	106	110	(3.2)
Italy (€) ^(g)	218	218	(0.3)	218	236	(7.6)	206	234	(11.8)

(d) A total of 5,894, 17,407 and 26,904 out of order room nights were recorded at Grand Millennium Auckland for 4Q 2025, 2H 2025 and FY 2025. This was against 6,031, 16,993 and 25,829 out of order room nights for 4Q 2024, 2H 2024 and FY 2024 respectively due to rooms renovation works. Excluding the out of order inventory, RevPAR for 4Q 2025, 2H 2025 and FY 2025 would have been NZ\$176, NZ\$155 and NZ\$149 respectively. For 4Q 2024, 2H 2024 and FY 2024, this would have been NZ\$159, NZ\$152 and NZ\$153 respectively.

(e) A total of 1,922 out of order room nights were recorded at Ibis Perth for FY 2025 (renovation completed in February 2025). This was against 3,810, 8,081 and 10,483 out of order room nights for 4Q 2024, 2H 2024 and FY 2024 respectively due to rooms renovation works. Excluding the out of order inventory, collective RevPAR for the Perth Hotels for FY 2025 would be A\$155. For 4Q 2024, 2H 2024 and FY 2024, this would have been A\$148, A\$141 and A\$131 respectively.

(f) Excludes voco Manchester – City Centre, which is under a fixed rent occupational lease. It includes Hotel Indigo Exeter (acquired on 6 November 2024), assuming that CDLHT owns it on a same store basis in 4Q, 2H and FY 2024.

(g) The RevPAR of the Italy Hotel for FY 2025 is based on total inventory regardless of the three-week closure from 28 January 2025 for water pipe works. Excluding the closure dates, the RevPAR for FY 2025 would be €216.

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

No forecast has been disclosed.

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

Global tourism remains on a firm footing. According to the UN Tourism’s World Tourism Barometer, international arrivals grew 4% yoy for 2025, reflecting a return to pre-pandemic growth trends, closer to the 5% average increase per year between 2009 and 2019, despite cost pressures and geopolitical risks—setting a constructive base for 2026¹.

International visitor arrivals to Singapore, CDLHT’s core market, reached 15.5 million for YTD November 2025, representing a 2.7% yoy increase and 89.4% of pre-pandemic levels². In the near term, arrivals are expected to continue their recovery but remain below pre-pandemic levels, weighed down by a strong Singapore dollar, geopolitical and macroeconomic uncertainties, and a more gradual rebound in outbound travel³ from key source markets, such as China, Indonesia and India, with arrivals from these markets collectively at 83.9% of YTD November 2019 levels².

Despite visitor arrivals remaining below pre-pandemic levels, tourism receipts have already surpassed them, reaching S\$29.8 billion in 2024. The Singapore Tourism Board (“STB”) expects this figure to be between S\$29.0 and S\$30.5 billion in 2025, underpinned by a structural increase in spending per visitor, supported by a growing mix of affluent leisure, business and MICE travellers; and tourist spending increasingly focused on experiences³.

Singapore’s tourism proposition continues to strengthen, supported by a robust MICE pipeline and initiatives under the Tourism 2040 roadmap aimed at driving higher-value receipts and enhancing leisure offerings. Key growth drivers include world-class entertainment, high-quality business events, and Singapore’s reputation as a safe and premium destination. Infrastructure investments, including the recently upgraded Marina Bay Cruise Centre⁴, ongoing Integrated Resorts expansion and the development of Changi Airport Terminal 5, are expected to further support long-term tourism growth. A JLL poll that included 32 Singapore hotel operators indicated expectations of moderate RevPAR growth in 2026, driven primarily by higher occupancy alongside steady ADR, underpinned by a stabilising hotel supply pipeline and sustained international demand³.

Room renovations at W Singapore – Sentosa Cove 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.

While Auckland trading conditions remain competitive due to increased room supply and subdued economic backdrop, key demand catalysts are beginning to emerge. The Grand Millennium Auckland is poised to benefit from this uplift, following the completion of its multi-year refurbishment, which encompassed rooms, public areas, the atrium bar, ballroom and F&B outlets. Visitor arrivals have recovered to around 89% of pre-pandemic levels (YTD November 2025)⁵, with further growth expected from the Government’s NZ\$70 million events and tourism investment package—boosting international events from 2026, supporting existing and regional travel, and strengthening tourism infrastructure⁶. The scheduled opening of the New Zealand International Convention Centre (NZICC) in February 2026⁷—located in close proximity to the Grand Millennium Auckland—will further boost MICE activity. In parallel, the City Rail Link, which includes a station near the hotel, is also expected to commence operations in 2026, enhancing citywide connectivity⁸. Additionally, the one-year NZeTA trial (effective 3 November 2025), allowing visa-free entry for Chinese visitors travelling from Australia, is anticipated to further support inbound tourism and MICE demand⁹.

¹ UN Tourism, “International tourist arrivals up 4% in 2025 reflecting strong travel demand around the world”, 20 January 2026

² Singapore Tourism Analytics Network

³ 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

⁴ STB, “Marina Bay Cruise Centre Singapore completes major upgrades”, 29 October 2025

⁵ Stats NZ

⁶ Scoop Independent News, “Next Level Boost For Major Events And Tourism”, 14 September 2025

⁷ NZICC, “The NZICC Announces Official Opening Date”, 1 December 2025

⁸ 1NEWS, “Auckland’s long-awaited City Rail Link to open in second half of 2026”, 28 November 2025

⁹ Immigration New Zealand, “Easier travel from Australia to New Zealand for Chinese visitors”, 23 September 2025

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Western Australia continues to invest in tourism growth. The Perth Airport Master Plan 2026 outlines a A\$5 billion multi-year redevelopment, including a new runway and expanded terminal facilities, aimed at enhancing medium-term connectivity and passenger capacity¹⁰. The comprehensive refurbishment of Ibis Perth was completed in February 2025, which will continue to see the transformational benefits accruing into 2026.

In Japan, inbound arrivals reached a record high in December, despite a 45% decline in arrivals from China amid diplomatic tensions between the two countries. For 2025, total arrivals reached a record 42.7 million, with visitor spending also at a record high of 9.5 trillion yen (approximately S\$77 billion). Looking ahead, JTB has forecast a 2.8% decline in inbound arrivals for 2026, driven by the normalisation of the post-pandemic tourism boom and an expected drop in arrivals from Hong Kong and China¹¹. Against this backdrop of moderating demand, our Tokyo hotels are expected to deliver a more measured performance.

In the Maldives, operating conditions remain competitive amid increased resort supply and higher tourism taxes. Following its 1 November 2025 rebranding, The Halcyon Private Isles Maldives, Autograph Collection is positioned to leverage Marriott’s global distribution and loyalty ecosystem to broaden its reach and strengthen demand capture. As with any rebranding exercise, a gestation period is expected through 2026 as brand visibility is progressively built with travel partners and end consumers before the resort achieves a more stabilized recognition level. The new passenger terminal at Velana International Airport, which became operational in mid-2025, is expected to enhance gateway capacity over time and support future visitation growth to the island nation.

In the UK, trading performance continues to be weighed down by challenging macroeconomic environment and elevated operating costs. Against this backdrop, a strong pipeline of events and concerts is expected to support visitation across our markets, creating positive tailwinds for our hotels. Notably, the high-profile BRIT Awards will be staged at Manchester’s Co-op Live on 28 February 2026 and again in 2027. Regional event activity in Cambridge and Exeter remains broadly comparable to last year and continues to underpin local accommodation demand.

In Germany, operating conditions remain mixed amid softer corporate demand, although summer concerts at the nearby Allianz Arena are expected to provide some support by generating incremental demand and partially offsetting the absence of major biennial and triennial trade fairs. With the Munich Olympic Stadium closed for renovation until spring 2027, event-driven demand may also be constrained in the medium term.

In Italy, conditions in Florence have become more competitive as the post-pandemic surge in demand moderates amid new hotel openings although visitation interest remains strong.

In the living assets sector, The Castings (UK BTR) and Benson Yard (UK PBSA) delivered their first full-year NPI contributions in 2025. As The Castings moves beyond its gestation phase, it is expected to deliver a more stabilised level of NPI from 2026 onwards. The Renters’ Rights Act 2025 introduces reforms to the UK private rented sector, with key tenancy-related changes scheduled to take effect from 1 May 2026. Under the new framework, most fixed-term tenancies will transition to tenancies with no fixed end date. As a result, the reforms are expected to reduce certainty over lease duration for CDLHT’s UK BTR asset, which currently operates predominantly on fixed-term tenancies. While the reforms are not expected to materially disrupt overall operations, CDLHT has been reviewing the potential implications with its operator and will adapt its tenancy frameworks and leasing practices as required to align with the new regulatory regime.

Meanwhile, Benson Yard continues to perform well, with a committed occupancy of 94.1% for Academic Year 2025/26, which began in September 2025. This level of occupancy reflects the continued depth of demand in the UK PBSA market and the asset’s appeal to students. Leasing for Academic Year 2026/27 has also recently commenced. Benson Yard was recently named Best Property in Liverpool at the StudentCrowd Student Voice Awards 2025, based on verified resident reviews, reflecting high levels of student satisfaction. It also received the Best Student Accommodation Development award at the YM Liverpool Property & Business Awards 2025, recognising its design, sustainability credentials and overall student living environment. Collectively, these awards support Benson Yard’s strong market positioning and the effectiveness of its operational and resident engagement approach.

¹⁰ Travel And Tour World, “Perth Airport’s \$5B Master Plan 2026, How Qantas, Emirates, Singapore Airlines & Cathay Pacific Could Capitalise on the New Expansion to Boost Flights and Tourism”, 4 December 2025

¹¹ Reuters, “Japan tourist arrivals rise to record in December despite China drop”, 20 January 2026

**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 AND
YEAR ENDED 31 DECEMBER 2025**

On 5 November 2025, CDLHT established a S\$1.5 billion Multicurrency Debt Issuance Programme, under which S\$150.0 million of perpetual securities were issued by H-REIT at a coupon of 3.70% on 18 November 2025. The establishment of the Programme enhances CDLHT’s financial flexibility, enabling it to tap the capital markets at opportune times. Moving forward, the Managers will continue to closely monitor market conditions to optimise the debt profile and pursue opportunities to reduce financing costs, while maintaining prudent control over operating expenses and proactively managing currency risks through appropriate hedging strategies. The Managers also remain committed to implementing targeted asset enhancement initiatives to support sustainable, long-term value creation for stakeholders. The completion of renovations and the stabilisation of operations at several assets are expected to enhance the portfolio’s performance trajectory.

**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 AND
YEAR ENDED 31 DECEMBER 2025**

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 January 2026

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 January 2026

APPENDIX 4
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025



CDL HOSPITALITY TRUSTS

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

Condensed interim financial statements
For the six-months and full year ended 31 December 2025

Statements of Financial Position
As at 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets							
Investment properties	3	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796
Property, plant and equipment	4	301,901	313,894	86,192	82,402	873,081	846,454
Finance lease receivables		–	–	2,408	3,435	2,408	3,435
Deferred tax assets		807	795	1,362	727	1,766	1,522
Financial derivative assets		–	–	6,414	8,065	6,414	8,065
Other receivables		367	529	332,260	222,745	516	677
		<u>479,203</u>	<u>478,648</u>	<u>3,288,911</u>	<u>3,146,225</u>	<u>3,364,052</u>	<u>3,338,949</u>
Current assets							
Inventories		1,765	2,501	–	–	1,765	2,501
Finance lease receivables		–	–	1,027	910	1,027	910
Trade and other receivables		24,681	24,049	43,928	43,290	29,651	31,298
Financial derivative assets		–	–	27	655	27	655
Cash and cash equivalents		21,825	21,713	65,236	56,575	87,061	78,288
		<u>48,271</u>	<u>48,263</u>	<u>110,218</u>	<u>101,430</u>	<u>119,531</u>	<u>113,652</u>
Total assets		<u>527,474</u>	<u>526,911</u>	<u>3,399,129</u>	<u>3,247,655</u>	<u>3,483,583</u>	<u>3,452,601</u>
Non-current liabilities							
Loans and borrowings	5	430,158	422,040	1,174,955	907,844	1,194,005	1,017,730
Financial derivative liabilities		–	–	7,897	548	7,897	548
Other payables		26	57	12,194	12,099	12,220	12,156
Deferred tax liabilities		27,351	26,058	28,749	21,203	55,584	49,548
		<u>457,535</u>	<u>448,155</u>	<u>1,223,795</u>	<u>941,694</u>	<u>1,269,706</u>	<u>1,079,982</u>
Current liabilities							
Loans and borrowings	5	9,642	9,333	197,006	461,300	197,117	461,348
Trade and other payables		69,959	75,128	46,901	41,267	59,783	62,685
Financial derivative liabilities		–	–	1,785	179	1,785	179
Provision for taxation		743	2,290	6,413	5,831	7,156	8,121
		<u>80,344</u>	<u>86,751</u>	<u>252,105</u>	<u>508,577</u>	<u>265,841</u>	<u>532,333</u>
Total liabilities		<u>537,879</u>	<u>534,906</u>	<u>1,475,900</u>	<u>1,450,271</u>	<u>1,535,547</u>	<u>1,612,315</u>
Net (liabilities)/assets		<u>(10,405)</u>	<u>(7,995)</u>	<u>1,923,229</u>	<u>1,797,384</u>	<u>1,948,036</u>	<u>1,840,286</u>

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

Statements of Financial Position
As at 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Represented by:							
Unitholders' funds		(10,405)	(7,995)	1,766,019	1,789,476	1,790,826	1,832,378
Perpetual securities holders		–	–	149,653	–	149,653	–
Non-controlling interests		–	–	7,557	7,908	7,557	7,908
		<u>(10,405)</u>	<u>(7,995)</u>	<u>1,923,229</u>	<u>1,797,384</u>	<u>1,948,036</u>	<u>1,840,286</u>
Units/Stapled Securities in issue ('000)	6	<u>1,270,770</u>	<u>1,256,857</u>	<u>1,270,770</u>	<u>1,256,857</u>	<u>1,270,770</u>	<u>1,256,857</u>
Net asset value per Unit/Stapled Security (\$)	7	<u>(0.0081)</u>	<u>(0.0063)</u>	<u>1.38</u>	<u>1.42</u>	<u>1.40</u>	<u>1.45</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	8	81,775	73,845	73,811	72,813	142,492	132,911
Property expenses							
Operations and maintenance expenses		(17,839)	(16,730)	(40)	–	(17,879)	(16,730)
Employee benefit expenses		(25,441)	(23,830)	–	–	(25,441)	(23,830)
Rental expenses		(7,436)	(7,897)	–	–	(80)	(27)
Property tax		(1,497)	(1,232)	(3,995)	(4,363)	(5,492)	(5,595)
Other property expenses		(17,300)	(14,748)	(6,637)	(10,785)	(22,501)	(18,039)
		<u>(69,513)</u>	<u>(64,437)</u>	<u>(10,672)</u>	<u>(15,148)</u>	<u>(71,393)</u>	<u>(64,221)</u>
Net property income		12,262	9,408	63,139	57,665	71,099	68,690
H-REIT Manager's management fee	9	–	–	(6,748)	(6,303)	(6,748)	(6,303)
H-REIT Trustee's fee		–	–	(244)	(228)	(244)	(228)
HBT Trustee-Manager's management fee	9	(880)	(693)	–	–	(880)	(693)
HBT Trustee-Manager's trustee fee		(215)	(199)	–	–	(215)	(199)
HBT Trustee-Manager's acquisition fee		–	(334)	–	–	–	(334)
Valuation fee		(44)	(7)	(68)	(88)	(112)	(95)
Depreciation		(8,193)	(8,279)	(589)	(897)	(12,662)	(11,544)
Other expenses		(1,222)	(3,292)	(1,616)	(1,080)	(2,806)	(4,365)
Finance income		1,179	249	7,741	4,333	4,491	261
Finance costs		(8,295)	(9,625)	(28,927)	(33,559)	(31,688)	(38,577)
Net finance costs	10	<u>(7,116)</u>	<u>(9,376)</u>	<u>(21,186)</u>	<u>(29,226)</u>	<u>(27,197)</u>	<u>(38,316)</u>
Net (loss)/income before fair value adjustment		<u>(5,408)</u>	<u>(12,772)</u>	<u>32,688</u>	<u>19,843</u>	<u>20,235</u>	<u>6,613</u>
Gain from a bargain purchase (Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment		–	3,035	–	–	–	3,035
		(704)	1,819	–	–	(8,132)	(8,689)
Net fair value gain/(loss) on investment properties		<u>9,458</u>	<u>(574)</u>	<u>(13,344)</u>	<u>(9,738)</u>	<u>(28,478)</u>	<u>5,771</u>
Profit/(Loss)/Total return for the period before tax		3,346	(8,492)	19,344	10,105	(16,375)	6,730
Tax expense	11	<u>(3,058)</u>	<u>(927)</u>	<u>(9,037)</u>	<u>(2,735)</u>	<u>(8,388)</u>	<u>(3,265)</u>
Profit/(Loss)/Total return for the period	12	<u>288</u>	<u>(9,419)</u>	<u>10,307</u>	<u>7,370</u>	<u>(24,763)</u>	<u>3,465</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Six-month period ended 31 December 2025

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	Note 31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(Loss)/Total return attributable to:						
Unitholders	288	(9,419)	10,462	7,016	(24,608)	3,111
Perpetual securities holders	–	–	669	–	669	–
Non-controlling interests	–	–	(824)	354	(824)	354
	<u>288</u>	<u>(9,419)</u>	<u>10,307</u>	<u>7,370</u>	<u>(24,763)</u>	<u>3,465</u>
Earnings per Stapled Security (cents)						
Basic					(1.94)	0.25
Diluted					(1.92)	0.25

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

Statement of Comprehensive Income of the HBT Group
Six-month period ended 31 December 2025

	HBT Group	
	Six-month period ended 31/12/2025 \$'000	Six-month period ended 31/12/2024 \$'000
Profit/(Loss) for the period	288	(9,419)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918
Tax effect on revaluation of property, plant and equipment	1,096	(1,590)
	<u>358</u>	<u>3,328</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	(1,673)	(1,552)
Exchange differences on monetary items forming part of net investment in foreign operations	(557)	(785)
Exchange differences on hedge of net investments in foreign operations	1,222	1,632
	<u>(1,008)</u>	<u>(705)</u>
Other comprehensive income for the period, net of tax	<u>(650)</u>	<u>2,623</u>
Total comprehensive income for the period	<u>(362)</u>	<u>(6,796)</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	8	153,855	144,607	137,262	143,049	267,566	260,259
Property expenses							
Operations and maintenance expenses		(34,713)	(32,267)	(99)	–	(34,812)	(32,267)
Employee benefit expenses		(50,464)	(46,826)	–	–	(50,464)	(46,826)
Rental expenses		(12,167)	(15,634)	–	–	(130)	(53)
Property tax		(2,483)	(1,910)	(8,132)	(8,375)	(10,615)	(10,285)
Other property expenses		(32,194)	(29,206)	(11,093)	(13,893)	(41,851)	(35,605)
		<u>(132,021)</u>	<u>(125,843)</u>	<u>(19,324)</u>	<u>(22,268)</u>	<u>(137,872)</u>	<u>(125,036)</u>
Net property income		21,834	18,764	117,938	120,781	129,694	135,223
H-REIT Manager's management fee	9	–	–	(12,944)	(12,726)	(12,944)	(12,726)
H-REIT Trustee's fee		–	–	(479)	(448)	(479)	(448)
HBT Trustee-Manager's management fee	9	(1,609)	(1,343)	–	–	(1,609)	(1,343)
HBT Trustee-Manager's trustee fee		(424)	(381)	–	–	(424)	(381)
HBT Trustee-Manager's acquisition fee		–	(334)	–	–	–	(334)
Valuation fee		(79)	(46)	(149)	(188)	(228)	(234)
Depreciation	4	(16,401)	(16,428)	(1,583)	(1,804)	(25,299)	(22,576)
Other expenses		(2,928)	(5,175)	(3,354)	(2,778)	(6,251)	(7,947)
Finance income		1,352	98	10,053	7,937	5,814	578
Finance costs		(17,060)	(20,604)	(64,794)	(58,923)	(70,873)	(68,823)
Net finance costs	10	<u>(15,708)</u>	<u>(20,506)</u>	<u>(54,741)</u>	<u>(50,986)</u>	<u>(65,059)</u>	<u>(68,245)</u>
Net (loss)/income before fair value adjustment		<u>(15,315)</u>	<u>(25,449)</u>	<u>44,688</u>	<u>51,851</u>	<u>17,401</u>	<u>20,989</u>
Gain from a bargain purchase (Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment		–	3,035	–	–	–	3,035
Net fair value gain/(loss) on investment properties		(704)	1,819	–	–	(8,132)	(8,689)
		<u>9,458</u>	<u>(574)</u>	<u>(13,344)</u>	<u>(9,738)</u>	<u>(28,478)</u>	<u>5,771</u>
(Loss)/Total return for the year before tax		<u>(6,561)</u>	<u>(21,169)</u>	<u>31,344</u>	<u>42,113</u>	<u>(19,209)</u>	<u>21,106</u>
Tax expense	11	<u>(1,273)</u>	<u>(1,480)</u>	<u>(11,374)</u>	<u>(5,080)</u>	<u>(10,268)</u>	<u>(6,163)</u>
(Loss)/Total return for the year	12	<u>(7,834)</u>	<u>(22,649)</u>	<u>19,970</u>	<u>37,033</u>	<u>(29,477)</u>	<u>14,943</u>

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

Statement of Profit or Loss of the HBT Group
Statements of Total Return of the H-REIT Group and the Stapled Group
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(Loss)/Total return attributable to:							
Unitholders		(7,834)	(22,649)	19,957	36,455	(29,490)	14,365
Perpetual securities holders		–	–	669	–	669	–
Non-controlling interests		–	–	(656)	578	(656)	578
		<u>(7,834)</u>	<u>(22,649)</u>	<u>19,970</u>	<u>37,033</u>	<u>(29,477)</u>	<u>14,943</u>
Earnings per Stapled Security (cents)							
Basic	13					<u>(2.33)</u>	<u>1.15</u>
Diluted						<u>(2.31)</u>	<u>1.14</u>

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

Statement of Comprehensive Income of the HBT Group
Year ended 31 December 2025

	HBT Group	
	2025	2024
	\$'000	\$'000
Loss for the year	(7,834)	(22,649)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Revaluation (deficit)/surplus on property, plant and equipment	(738)	4,918
Tax effect on revaluation of property, plant and equipment	1,138	(1,401)
	<u>400</u>	<u>3,517</u>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Translation differences relating to financial statements of foreign subsidiaries	5,261	2,018
Exchange differences on monetary items forming part of net investment in foreign operations	1,542	1,155
Exchange differences on hedge of net investments in foreign operations	(3,067)	534
	<u>3,736</u>	<u>3,707</u>
Other comprehensive income for the year, net of tax	<u>4,136</u>	<u>7,224</u>
Total comprehensive income for the year	<u>(3,698)</u>	<u>(15,425)</u>

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 2025

	-----HBT Group-----						-----H-REIT Group-----				-----Stapled Group-----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumu- lated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total \$'000
At 1 January 2025	109,562	(121)	15,443	2,119	(134,998)	(7,995)	1,789,476	-	7,908	1,797,384	1,832,378	-	7,908	1,840,286
Operations														
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(7,834)	(7,834)	20,626	-	(656)	19,970	(28,821)	-	(656)	(29,477)
- Total return attributable to perpetual securities holders	-	-	-	-	-	-	(669)	669	-	-	(669)	669	-	-
Revaluation reserve														
- Revaluation (deficit)/surplus on property, plant and equipment	-	-	(738)	-	-	(738)	9,711	-	-	9,711	38,605	-	-	38,605
- Tax effect on revaluation of property, plant and equipment	-	-	1,138	-	-	1,138	(1,603)	-	-	(1,603)	(465)	-	-	(465)
Foreign currency translation reserve														
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	5,261	-	5,261	(6,588)	-	533	(6,055)	(2,883)	-	533	(2,350)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	1,542	-	1,542	1,284	-	-	1,284	2,826	-	-	2,826
- Exchange differences on hedge of net investments in foreign operations	-	-	-	(3,067)	-	(3,067)	3,919	-	-	3,919	(1,296)	-	-	(1,296)
Other comprehensive income	-	-	400	3,736	-	4,136	6,723	-	533	7,256	36,787	-	533	37,320
Total comprehensive income	-	-	400	3,736	(7,834)	(3,698)	26,680	669	(123)	27,226	7,297	669	(123)	7,843
Balance carried forward	109,562	(121)	15,843	5,855	(142,832)	(11,693)	1,816,156	669	7,785	1,824,610	1,839,675	669	7,785	1,848,129

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 2025

	----- HBT Group -----						----- H-REIT Group -----				----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total \$'000
Balance brought forward	109,562	(121)	15,843	5,855	(142,832)	(11,693)	1,816,156	669	7,785	1,824,610	1,839,675	669	7,785	1,848,129
Transactions with owners, recorded directly in equity														
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(60,492)	-	(228)	(60,720)	(60,492)	-	(228)	(60,720)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,355	-	-	10,355	10,355	-	-	10,355
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	1,288	-	-	-	-	1,288	-	-	-	1,288	-	-	-	1,288
- Issue of Perpetual Securities	-	-	-	-	-	-	-	150,000	-	150,000	-	150,000	-	150,000
- Issue expenses relating to Perpetual Securities	-	-	-	-	-	-	-	(1,016)	-	(1,016)	-	(1,016)	-	(1,016)
Total transactions with owners	1,288	-	-	-	-	1,288	(50,137)	148,984	(228)	98,619	(48,849)	148,984	(228)	99,907
At 31 December 2025	110,850	(121)	15,843	5,855	(142,832)	(10,405)	1,766,019	149,653	7,557	1,923,229	1,790,826	149,653	7,557	1,948,036

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into Singapore dollar, exchange differences on monetary items which form part of Stapled Group's net investment in foreign operations and exchange differences arising from hedge of net investment in foreign operations.

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 2025

	----- HBT Group -----						----- H-REIT Group -----			----- Stapled Group -----		
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security-holders \$'000	Non- controlling interests \$'000	Total \$'000
At 1 January 2024	108,488	(121)	11,926	(1,588)	(112,349)	6,356	1,819,229	7,816	1,827,045	1,878,446	7,816	1,886,262
Operations												
- (Decrease)/Increase in net assets resulting from operations	-	-	-	-	(22,649)	(22,649)	36,455	578	37,033	14,365	578	14,943
Revaluation reserve												
- Revaluation surplus on property, plant and equipment	-	-	4,918	-	-	4,918	17,129	-	17,129	20,087	-	20,087
- Tax effect on revaluation of property, plant and equipment	-	-	(1,401)	-	-	(1,401)	(3,021)	-	(3,021)	(4,422)	-	(4,422)
Foreign currency translation reserve												
- Translation differences relating to financial statements of foreign subsidiaries	-	-	-	2,018	-	2,018	(17,567)	(259)	(17,826)	(15,592)	(259)	(15,851)
- Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	1,155	-	1,155	(1,952)	-	(1,952)	(796)	-	(796)
- Exchange differences on hedge of net investments in foreign operations	-	-	-	534	-	534	315	-	315	328	-	328
Other comprehensive income	-	-	3,517	3,707	-	7,224	(5,096)	(259)	(5,355)	(395)	(259)	(654)
Total comprehensive income	-	-	3,517	3,707	(22,649)	(15,425)	31,359	319	31,678	13,970	319	14,289
Balance carried forward	108,488	(121)	15,443	2,119	(134,998)	(9,069)	1,850,588	8,135	1,858,723	1,892,416	8,135	1,900,551

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

Statements of Movements in Unitholders' Funds
Year ended 31 December 2025

	----- HBT Group -----					----- H-REIT Group -----			----- Stapled Group -----			
	Units in issue and to be issued \$'000	Issue expenses \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000	Attributable to Stapled Security- holders \$'000	Non- controlling interests \$'000	Total \$'000
Balance brought forward	108,488	(121)	15,443	2,119	(134,998)	(9,069)	1,850,588	8,135	1,858,723	1,892,416	8,135	1,900,551
Transactions with owners, recorded directly in equity												
- Distributions to holders of Stapled Securities	-	-	-	-	-	-	(71,293)	(227)	(71,520)	(71,293)	(227)	(71,520)
- Units/Stapled Securities issued and to be issued as payment of H-REIT Manager's management fee	-	-	-	-	-	-	10,181	-	10,181	10,181	-	10,181
- Units/Stapled Securities issued and to be issued as payment of HBT Trustee-Manager's management fee	1,074	-	-	-	-	1,074	-	-	-	1,074	-	1,074
Total transactions with owners	1,074	-	-	-	-	1,074	(61,112)	(227)	(61,339)	(60,038)	(227)	(60,265)
At 31 December 2024	109,562	(121)	15,443	2,119	(134,998)	(7,995)	1,789,476	7,908	1,797,384	1,832,378	7,908	1,840,286

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into Singapore dollar, exchange differences on monetary items which form part of Stapled Group's net investment in foreign operations and exchange differences arising from hedge of net investment in foreign operations.

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

Distribution Statement
Six-month period ended 31 December 2025

	Note	Stapled Group	Six-month	Six-month
			period ended	period ended
			31/12/2025	31/12/2024
			\$'000	\$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the period			23,961	30,333
Total return of H-REIT	12 (ii)		20,387	(130)
Less: Total return attributable to perpetual securities holders			(669)	–
Loss of HBT	12 (ii)		(3,890)	(1,742)
Net tax adjustments (Note A)			19,453	35,910
			35,281	34,038
Less: Amount retained for working capital			(3,528)	(3,386)
Add: Capital distribution			4,098	4,773
Amount available for distribution to holders of Stapled Securities			59,812	65,758
Distribution to holders of Stapled Securities:				
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2024 to 30/6/2024			–	(31,504)
Distribution of 1.98 cents per Stapled Security for the period from 1/1/2025 to 30/6/2025			(25,117)	–
			(25,117)	(31,504)
Amount available for distribution to holders of Stapled Securities at the end of the period			34,695	34,254
Distribution per Stapled Security (DPS) (cents)			2.82	2.81
Note A – Net tax adjustments comprise:				
Non-tax deductible/(chargeable) items:				
- Amortisation of transaction costs			1,013	1,099
- Fair value loss on financial derivatives			5,775	7,264
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost			147	141
- Foreign exchange (gain)/loss			(12,308)	731
- (Reversal of impairment loss)/Impairment loss on investment in subsidiaries (net)			(8,067)	5,892
- H-REIT Manager's management fee paid/payable in Stapled Securities			5,398	5,042
- H-REIT Trustee's fee			244	228
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities			705	554
- HBT Trustee-Manager's trustee fee			215	199
- Net fair value loss on investment properties			19,245	6,781
- Other items			7,086	7,979
Net tax adjustments			19,453	35,910

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

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

Distribution Statement
Year ended 31 December 2025

	Note	Stapled Group	
		2025 \$'000	2024 \$'000
Amount available for distribution to holders of Stapled Securities at the beginning of the year		34,254	38,697
Total return of H-REIT	12 (ii)	21,589	20,929
Less: Total return attributable to perpetual securities holders		(669)	–
Loss of HBT	12 (ii)	(13,678)	(12,671)
Net tax adjustments (Note A)		49,702	54,530
		56,944	62,788
Less: Amount retained for working capital		(5,694)	(6,261)
Add: Capital distribution		9,683	10,323
Amount available for distribution to holders of Stapled Securities		95,187	105,547
Distribution to holders of Stapled Securities:			
Distribution of 3.19 cents per Stapled Security for the period from 1/7/2023 to 31/12/2023		–	(39,789)
Distribution of 2.51 cents per Stapled Security for the period from 1/1/2024 to 30/06/2024		–	(31,504)
Distribution of 2.81 cents per Stapled Security for the period from 1/7/2024 to 31/12/2024		(35,375)	–
Distribution of 1.98 cents per Stapled Security for the period from 1/1/2025 to 30/06/2025		(25,117)	–
		(60,492)	(71,293)
Amount available for distribution to holders of Stapled Securities at the end of the year		34,695	34,254
Distribution per Stapled Security (DPS) (cents)		4.80	5.32
Note A – Net tax adjustments comprise:			
Non-tax deductible/(chargeable) items:			
- Amortisation of transaction costs		1,845	2,140
- Fair value loss on financial derivatives		17,180	5,023
- Financial expense arising from accretion of non-current rental deposits measured at amortised cost		294	282
- Foreign exchange (gain)/loss		(7,109)	6,720
- (Reversal of impairment loss)/Impairment loss on investment in subsidiaries (net)		(8,067)	5,892
- H-REIT Manager's management fee paid/payable in Stapled Securities		10,355	10,181
- H-REIT Trustee's fee		479	448
- HBT Trustee-Manager's management fee paid/payable in Stapled Securities		1,288	1,074
- HBT Trustee-Manager's trustee fee		424	381
- Net fair value loss on investment properties		19,245	6,781
- Other items		13,768	15,608
Net tax adjustments		49,702	54,530

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

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

Portfolio Statements
As at 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Hotel	498,000	517,000	25.9	28.8
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,000	120,000	6.2	6.7
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	437,000	428,000	22.7	23.8
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	275,000	272,000	14.3	15.1
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	138,500	146,000	7.2	8.1
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	201,000	206,000	10.5	11.5
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	80 years	21 Ocean Way	Hotel	402,971	383,101	21.0	21.3
Balance carried forward						2,072,471	2,072,101	107.8	115.3

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

Portfolio Statements
As at 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						2,072,471	2,072,101	107.8	115.3
Germany									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	144,391	147,662	7.5	8.2
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	69,399	67,517	3.6	3.8
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	175,804	167,907	9.1	9.3
Australia									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	43,030	31,978	2.2	1.8
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	50,775	37,908	2.6	2.1
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	85,803	92,135	4.5	5.1
The Halcyon Private Isles Maldives, Autograph Collection ⁽³⁾	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	59,760	60,499	3.1	3.4
United Kingdom									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	88,543	84,001	4.6	4.7
Benson Yard ⁽⁴⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	70,299	67,143	3.7	3.7
Investment properties						2,860,275	2,828,851	148.7	157.4

Portfolio Statements
As at 31 December 2025
H-REIT Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Property, plant and equipment</u>									
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	54,597	52,643	2.8	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,541	28,306	1.6	1.6
Other plant and equipment	–	–	–	–	–	1,054	1,453	0.1	0.1
Property, plant and equipment						86,192	82,402	4.5	4.6
Investment properties and property, plant and equipment						2,946,467	2,911,253	153.2	162.0
Other assets and liabilities (net)						(1,023,238)	(1,113,869)	(53.2)	(62.0)
Net assets of the H-REIT Group						1,923,229	1,797,384	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

⁽³⁾ Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halyon Private Isles Maldives, Autograph Collection from 1 November 2025.

⁽⁴⁾ The acquisition of Benson Yard was completed on 19 December 2024.

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Investment properties</u>									
<i>Singapore</i>									
Orchard Hotel	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Hotel	498,000	517,000	25.6	28.1
Claymore Connect	Freehold ⁽²⁾	75 years	56 years	442 Orchard Road	Retail	120,000	120,000	6.2	6.5
Grand Copthorne Waterfront Hotel	Freehold ⁽²⁾	75 years	56 years	392 Havelock Road	Hotel	437,000	428,000	22.4	23.3
M Hotel	Freehold ⁽²⁾	75 years	56 years	81 Anson Road	Hotel	275,000	272,000	14.1	14.8
Copthorne King's Hotel	Leasehold	99 years from 1 February 1968	41 years	403 Havelock Road	Hotel	138,500	146,000	7.1	7.9
Studio M Hotel	Leasehold	99 years from 26 February 2007	80 years	3 Nanson Road	Hotel	201,000	206,000	10.3	11.2
<i>Germany</i>									
Pullman Hotel Munich	Freehold	–	–	Theodor-Dombart-Strasse 4, Munich	Hotel	144,391	147,662	7.4	8.0
Balance carried forward						1,813,891	1,836,662	93.1	99.8

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

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
Balance brought forward						1,813,891	1,836,662	93.1	99.8
Italy									
Hotel Cerretani Firenze – MGallery	Freehold	–	–	Via De Cerretani 68, Florence	Hotel	69,399	67,517	3.6	3.7
New Zealand									
Grand Millennium Auckland	Freehold	–	–	71 – 87 Mayoral Drive, Auckland	Hotel	175,804	167,907	9.0	9.1
Maldives									
Angsana Velavaru	Leasehold	99 years from 26 August 1997	71 years	South Nilandhe Atoll	Resort	85,803	92,135	4.4	5.0
United Kingdom									
voco Manchester	Leasehold	197 years from 7 May 2021	192 years	57 & 59 Portland Street, Manchester	Hotel	88,543	84,001	4.5	4.6
The Castings	Freehold	–	–	9 Heyrod Street, Manchester	Residential	169,202	156,621	8.7	8.5
Hotel Indigo Exeter (retail units) ⁽³⁾	Freehold	–	–	3 Catherine St, Exeter	Retail	6,926	6,810	0.4	0.4
Benson Yard ⁽⁴⁾	Freehold	–	–	18 Benson Street, Liverpool	Residential	70,299	67,143	3.6	3.6
Investment properties						2,479,867	2,478,796	127.3	134.7

Portfolio Statements
As at 31 December 2025
Stapled Group

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value at 31/12/2025 ⁽¹⁾ \$'000	Carrying value at 31/12/2024 ⁽¹⁾ \$'000	Percentage of total net assets at 31/12/2025 %	Percentage of total net assets at 31/12/2024 %
<u>Property, plant and equipment</u>									
<i>Singapore</i>									
W Singapore – Sentosa Cove	Leasehold	99 years from 31 October 2006	80 years	21 Ocean Way	Hotel	409,123	387,137	21.0	21.0
<i>Australia</i>									
Ibis Perth	Freehold	–	–	334 Murray Street, Perth	Hotel	45,612	35,578	2.3	1.9
Mercure Perth	Freehold	–	–	10 Irwin Street, Perth	Hotel	46,472	41,931	2.4	2.3
<i>Maldives</i>									
The Halcyon Private Isles Maldives, Autograph Collection ⁽⁵⁾	Leasehold	99 years from 15 June 2006	79 years	Gaafu Alifu Atoll	Resort	59,760	71,370	3.0	3.9
<i>Japan</i>									
Hotel MyStays Asakusabashi	Freehold	–	–	1-5-5 Asakusabashi, Taito-ku, Tokyo, Japan	Hotel	54,597	52,643	2.8	2.9
Hotel MyStays Kamata	Freehold	–	–	5-46-5 Kamata, Ota-ku, Tokyo, Japan	Hotel	30,541	28,306	1.6	1.5
<i>United Kingdom</i>									
Hilton Cambridge City Centre	Leasehold	125 years from 25 December 1990	90 years	20 Downing Street, Cambridge	Hotel	109,856	110,574	5.6	6.0
The Lowry Hotel	Leasehold	150 years from 18 March 1997	121 years	50 Dearmans Place, Salford, Manchester	Hotel	89,228	87,283	4.6	4.7
Hotel Indigo Exeter ⁽³⁾	Freehold	–	–	3 Catherine St, Exeter	Hotel	26,838	30,179	1.4	1.6
Other plant and equipment	–	–	–	–	–	1,054	1,453	0.1	0.1
Property plant and equipment						873,081	846,454	44.8	45.9
Investment properties and property, plant and equipment						3,352,948	3,325,250	172.1	180.6
Other assets and liabilities (net)						(1,404,912)	(1,484,964)	(72.1)	(80.6)
Net assets of the Stapled Group						1,948,036	1,840,286	100.0	100.0

⁽¹⁾ The carrying values include right-of-use assets recognised on leases of land and buildings.

⁽²⁾ H-REIT's interest in the freehold land is restricted to the remaining term of each respective lease.

⁽³⁾ The acquisition of Hotel Indigo Exeter was completed on 6 November 2024.

⁽⁴⁾ The acquisition of Benson Yard and the vacant freehold land adjacent to Benson Yard was completed on 19 December 2024.

⁽⁵⁾ Formerly known as Raffles Maldives Meradhoo. Rebranded to The Halcyon Private Isles Maldives, Autograph Collection from 1 November 2025.

Statements of Cash Flows
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from operating activities							
(Loss)/Total return for the year before tax		(6,561)	(21,169)	31,344	42,113	(19,209)	21,106
Adjustments for:							
H-REIT Manager's and HBT Trustee-Manager's fees paid/payable in Stapled Securities		1,288	1,074	10,355	10,181	11,643	11,255
Depreciation of property, plant and equipment	4	16,401	16,428	1,583	1,804	25,299	22,576
Impairment loss on trade and other receivables		740	43	1,584	7,494	889	43
Gain from a bargain purchase		–	(3,035)	–	–	–	(3,035)
Revaluation deficit/(Reversal of revaluation deficit) on property, plant and equipment		704	(1,819)	–	–	8,132	8,689
Net fair value (gain)/loss on investment properties		(9,458)	574	13,344	9,738	28,478	(5,771)
Net finance costs		15,708	20,506	54,741	50,986	65,059	68,245
Operating income before working capital changes		18,822	12,602	112,951	122,316	120,291	123,108
Changes in:							
- Inventories		653	68	–	–	653	68
- Trade and other receivables		341	(3,544)	318	(6,036)	3,384	(6,478)
- Trade and other payables		(5,070)	17,476	5,232	(3,102)	(3,663)	9,897
Cash generated from operations		14,746	26,602	118,501	113,178	120,665	126,595
Tax paid		(886)	(2,723)	(5,477)	(3,166)	(6,363)	(5,889)
Net cash generated from operating activities		13,860	23,879	113,024	110,012	114,302	120,706
Cash flows from investing activities							
Loans to related entity		–	–	(100,327)	(67,317)	–	–
Acquisition of properties and business	19	–	(35,045)	–	(67,119)	–	(102,164)
Additions to property, plant and equipment		(2,329)	(1,925)	(160)	(616)	(23,929)	(16,790)
Capital expenditure on investment properties and investment property under development		(419)	(26,848)	(39,921)	(37,769)	(18,643)	(49,488)
Receipt of finance lease receivables		–	–	910	800	910	800
Interest received		97	98	424	506	521	604
Net cash used in investing activities		(2,651)	(63,720)	(139,074)	(171,515)	(41,141)	(167,038)

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

Statements of Cash Flows
Year ended 31 December 2025

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash flows from financing activities							
Loans from related entity		100,327	67,317	–	–	–	–
Issue of perpetual securities		–	–	150,000	–	150,000	–
Payment of issue expenses		–	–	(1,016)	–	(1,016)	–
Proceeds from bank loans		–	–	420,130	736,307	420,130	736,307
Proceeds from bond		–	–	27,280	–	27,280	–
Repayment of bank loans		(92,891)	–	(425,104)	(550,445)	(517,995)	(550,445)
Repayment of bond		–	–	(27,280)	–	(27,280)	–
Payment of transaction costs related to bank loans		–	(6)	(3,221)	(2,273)	(3,300)	(2,279)
Payment of lease liabilities		(9,250)	(8,832)	(1,072)	(957)	(1,159)	(1,099)
Finance costs paid		(9,467)	(11,673)	(45,361)	(48,760)	(51,586)	(56,818)
Distributions to holders of Stapled Securities		–	–	(60,492)	(71,293)	(60,492)	(71,293)
Distributions to holders of non-controlling interests		–	–	(273)	–	(273)	–
Return of capital to non-controlling interests		–	–	(128)	–	(128)	–
Movement in restricted cash		–	–	(288)	(186)	(288)	(186)
Net cash (used in)/generated from financing activities		(11,281)	46,806	33,175	62,393	(66,107)	54,187
Net (decrease)/increase in cash and cash equivalents							
		(72)	6,965	7,125	890	7,054	7,855
Cash and cash equivalents at beginning of the year		21,713	14,798	54,521	55,185	76,234	69,983
Effect of exchange rate changes on cash and cash equivalents		184	(50)	1,364	(1,554)	1,547	(1,604)
Cash and cash equivalents at end of the year		21,825	21,713	63,010	54,521	84,835	76,234

Cash and cash equivalents at the end of the year

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and cash equivalents in the statement of financial position	21,825	21,713	65,236	56,575	87,061	78,288
Restricted cash	–	–	(2,226)	(2,054)	(2,226)	(2,054)
Cash and cash equivalents in the statement of cash flows	21,825	21,713	63,010	54,521	84,835	76,234

Significant non-cash transactions

There were the following non-cash transactions:

- (i) 12,521,903 (2024: 9,991,504) Stapled Securities amounting to \$10.4 million (2024: \$10.4 million) were issued to the H-REIT Manager as satisfaction of the management fee payable in Stapled Securities.
- (ii) 1,391,225 (2024: 1,033,978) Stapled Securities amounting to \$1.2 million (2024: \$1.1 million) were issued to the HBT Trustee-Manager as satisfaction of the management fee payable in Stapled Securities.

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

Notes to the Condensed Interim Financial Statements

1 General

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

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

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

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

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

2 Basis of preparation

2.1 Statement of compliance

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the H-REIT Group, the HBT Group and the Stapled Group since the last annual financial statements.

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

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group’s consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new and amendments to FRS/SFRS(I) that are effective for annual periods beginning on 1 January 2025. The adoption of the new and revised standards did not have any material impact on these condensed interim financial statements.

2.2 Use of estimates and judgements

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

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

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

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

Measurement of fair values

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

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

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

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

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

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

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

2.3 Seasonal operations

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

3 Investment properties

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	163,430	–	2,828,851	2,750,215	2,478,796	2,232,899
Acquisition of properties (Note 19)	–	7,224	–	69,607	–	76,831
Capital expenditure	386	987	39,718	37,778	18,989	24,299
Reclassification from investment property under development ⁽¹⁾	–	155,942	–	–	–	155,054
Fair value changes (unrealised)	9,458	(574)	(13,344)	(9,738)	(28,478)	5,771
Straight-line rental adjustments	–	–	(1,670)	1	(851)	860
Adjustment to right-of- use assets	–	–	1,367	1,723	1,367	1,723
Translation differences	2,854	(149)	5,353	(20,735)	10,044	(18,641)
At 31 December	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796

⁽¹⁾ The practical completion of the residential development work has been achieved on 4 June 2024 and is known as the “The Castings”. It was thereafter reclassified from investment property under development.

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

Security

At 31 December 2025, an investment property of the H-REIT Group and the Stapled Group with a carrying amount of \$144.4 million (2024: \$147.7 million) is pledged as security to secure a bank loan (Note 5).

Measurement of fair value

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value of investment properties	176,128	163,430	2,741,270	2,710,455	2,424,208	2,424,369
Add: Carrying amount of lease liabilities	–	–	119,005	118,396	55,659	54,427
	176,128	163,430	2,860,275	2,828,851	2,479,867	2,478,796

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

Country	2025	2024
Singapore	CBRE Pte Ltd	Knight Frank Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd	CBRE Valuations Pty Limited
New Zealand	Jones Lang LaSalle Limited	CBRE Limited
Maldives	Newmark Real Estate Singapore Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
United Kingdom	Newmark Real Estate Singapore Pte Ltd CBRE Limited	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited Knight Frank LLP
Germany	CBRE GmbH	Colliers International Property Consultants Limited
Italy	CBRE Valuation S.p.A.	C&W (U.K.) LLP (Italian Branch)

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

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

Fair value hierarchy

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

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2025	2024
Singapore	Discounted cash flow and capitalisation methods	<u>Hotel</u>		
		Discount rate	5.50% - 6.75%	6.00% - 7.50%
		Terminal yield	3.50% - 4.75%	3.50% - 5.00%
		Capitalisation rate	3.25% - 4.50%	3.25% - 4.75%
		<u>Retail</u>		
		Discount rate	7.00%	7.00%
		Terminal yield	5.25%	5.00%
		Capitalisation rate	5.00%	4.75%
		Australia	Discounted cash flow and capitalisation methods	Discount rate
Terminal yield	6.10%			6.75% - 7.00%
Capitalisation rate	N.A.			6.25% - 6.50%
New Zealand	Discounted cash flow and capitalisation methods	Discount rate	8.25%	9.25%
		Terminal yield	6.25%	7.00%
		Capitalisation rate	6.25%	6.75%
Maldives	Discounted cash flow method	Discount rate	10.10% - 11.00%	11.00% - 11.75%
		Terminal yield	8.10% - 9.00%	8.90% - 9.65%
United Kingdom	Discounted cash flow, capitalisation, comparative and investment methods	<u>Hotel</u>		
		Discount rate	9.00%	9.10%
		Terminal yield	7.00%	7.10%
		<u>Residential and Car Parking</u>		
		Capitalisation rate	4.60% - 5.80%	4.70% - 5.75%
		<u>Retail</u>		
Capitalisation rate	8.75% - 10.00%	8.50% - 9.00%		
Germany	Discounted cash flow and capitalisation methods	<u>Hotel</u>		
		Discount rate	6.90% - 9.00%	8.00%
		Terminal yield	5.50% - 7.00%	6.00%
		<u>Retail</u>		
		Discount rate	6.00%	N.A.
		Terminal yield	5.25%	N.A.
Capitalisation rate	N.A.	6.73%		
Italy	Discounted cash flow method	Discount rate	7.17% - 9.92%	7.55%
		Terminal yield	5.00% - 7.75%	5.65%

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of investment properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

4 Property, plant and equipment

	HBT Group		H-REIT Group		Stapled Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At valuation/cost						
At 1 January	346,425	316,633	89,754	78,472	912,830	871,069
Acquisition (Note 19)	–	30,643	–	–	–	30,643
Additions	2,384	1,925	160	616	23,690	17,009
Write-off	(77)	(84)	(36)	–	(144)	(84)
Additions of right-of-use assets	189	–	–	–	189	–
Adjustment to right-of-use assets	453	1,403	–	–	453	1,403
Translation differences	3,404	1,524	(4,888)	(5,666)	(3,243)	(5,806)
Revaluation (deficit)/surplus recognised in unitholders' funds/OCI	(738)	4,918	9,711	17,129	38,605	20,087
(Revaluation deficit)/Reversal of revaluation deficit recognised in statement of total return/profit or loss	(704)	1,819	–	–	(8,132)	(8,689)
Elimination of accumulated depreciation on revaluation	(12,531)	(12,356)	(917)	(797)	(13,386)	(12,802)
At 31 December	<u>338,805</u>	<u>346,425</u>	<u>93,784</u>	<u>89,754</u>	<u>950,862</u>	<u>912,830</u>
Accumulated depreciation						
At 1 January	32,531	28,189	7,352	6,658	66,376	56,458
Depreciation	16,401	16,428	1,583	1,804	25,299	22,576
Write-off	(77)	(84)	(36)	–	(144)	(84)
Translation differences	580	354	(390)	(313)	(364)	228
Elimination of accumulated depreciation on revaluation	(12,531)	(12,356)	(917)	(797)	(13,386)	(12,802)
At 31 December	<u>36,904</u>	<u>32,531</u>	<u>7,592</u>	<u>7,352</u>	<u>77,781</u>	<u>66,376</u>
Carrying amounts	<u>301,901</u>	<u>313,894</u>	<u>86,192</u>	<u>82,402</u>	<u>873,081</u>	<u>846,454</u>
At valuation						
Land and buildings	<u>281,147</u>	<u>291,758</u>	<u>84,825</u>	<u>80,476</u>	<u>809,675</u>	<u>789,508</u>

Measurement of fair value

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

Country	2025	2024
Singapore	CBRE Pte Ltd	Knight Frank Pte Ltd
Australia	Newmark Real Estate Singapore Pte Ltd	CBRE Valuations Pty Limited
Maldives	Newmark Real Estate Singapore Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Japan	CBRE K.K.	Cushman & Wakefield K.K.
United Kingdom	Newmark Real Estate Singapore Pte Ltd	Colliers International Consultancy & Valuation (Singapore) Pte Ltd CBRE Limited

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

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

Fair value hierarchy

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

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring the fair value of property, plant and equipment, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	2025	2024
Singapore	Discounted cash flow and capitalisation methods	Discount rate	5.75%	6.00%
		Terminal yield	3.75%	3.75%
		Capitalisation rate	3.50%	3.50%
Australia	Discounted cash flow and capitalisation methods	Discount rate	8.10%	8.50% - 8.75%
		Terminal yield	6.10%	6.75% - 7.00%
		Capitalisation rate	N.A.	6.50% - 6.75%
Maldives	Discounted cash flow method	Discount rate	10.10%	10.75%
		Terminal yield	8.10%	8.65%
Japan	Discounted cash flow and capitalisation methods	Discount rate	4.10% - 4.20%	4.10% - 4.40%
		Terminal yield	4.30% - 4.40%	4.40% - 4.70%
		Capitalisation rate	4.20% - 4.30%	4.30% - 4.60%
United Kingdom	Discounted cash flow method	Discount rate	8.40% - 9.00%	9.00% - 10.00%
		Terminal yield	6.40% - 7.00%	7.00% - 8.00%

N.A. – Not applicable

Inter-relationship between key unobservable inputs and fair value measurement

The significant unobservable inputs used in the fair value measurement of properties are discount rate, terminal yield and capitalisation rate. An increase in discount rate, terminal yield and capitalisation rate in isolation would result in a lower fair value.

5 Loans and borrowings

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Non-current						
Secured TMK bond	–	–	25,029	–	25,029	–
Secured bank loan	–	–	66,473	–	66,473	–
Unsecured bank loans	–	91,644	962,211	786,179	962,211	877,823
Lease liabilities	98,047	107,800	121,242	121,665	140,292	139,907
Loans from related entity	332,111	222,596	–	–	–	–
	<u>430,158</u>	<u>422,040</u>	<u>1,174,955</u>	<u>907,844</u>	<u>1,194,005</u>	<u>1,017,730</u>

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At amortised cost:						
Current						
Secured TMK bond	–	–	–	26,654	–	26,654
Secured bank loan	–	–	–	62,142	–	62,142
Unsecured bank loans	–	–	195,808	371,427	195,808	371,427
Lease liabilities	9,642	9,333	1,198	1,077	1,309	1,125
	<u>9,642</u>	<u>9,333</u>	<u>197,006</u>	<u>461,300</u>	<u>197,117</u>	<u>461,348</u>
	<u>439,800</u>	<u>431,373</u>	<u>1,371,961</u>	<u>1,369,144</u>	<u>1,391,122</u>	<u>1,479,078</u>

Secured TMK Bond

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

Secured bank loan

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

6 Units/Stapled Securities in issue and to be issued

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

	2025 '000	2024 '000
Units/Stapled Securities in issue:		
At 1 January	1,256,857	1,245,832
Creation of Units/Stapled Securities:		
- H-REIT Manager's management fee paid in Stapled Securities	12,522	9,991
- HBT Trustee-Manager's management fee paid in Stapled Securities	1,391	1,034
At 31 December	<u>1,270,770</u>	<u>1,256,857</u>
Units/Stapled Securities to be issued:		
H-REIT Manager's management fees payable in Stapled Securities	6,928	6,740
HBT Trustee-Manager's management fees payable in Stapled Securities	799	609
At 31 December	<u>7,727</u>	<u>7,349</u>
Units/Stapled Securities, in issue and to be issued	<u><u>1,278,497</u></u>	<u><u>1,264,206</u></u>

7 Net asset value per Unit/Stapled Security

	Note	HBT Group		H-REIT Group		Stapled Group	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net asset value per Unit/Stapled Security is based on:							
Net (liabilities)/assets attributable to holders of Stapled Securities		(10,405)	(7,995)	1,766,019	1,789,476	1,790,826	1,832,378
		'000	'000	'000	'000	'000	'000
Total issued and to be issued Units/Stapled Securities at 31 December	6	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>

8 Revenue

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	76,545	71,927	–	–	76,557	71,927
Rental income						
- Fixed rent	5,230	1,918	39,709	36,831	39,189	32,873
- Variable rent	–	–	34,102	35,982	26,746	28,111
	81,775	73,845	73,811	72,813	142,492	132,911
	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contract with customers						
- Hotel revenue	144,663	142,689	–	–	144,708	142,689
Rental income						
- Fixed rent	9,192	1,918	79,543	73,301	77,177	63,405
- Variable rent	–	–	57,719	69,748	45,681	54,165
	153,855	144,607	137,262	143,049	267,566	260,259

Hotel revenue

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

Rental revenue

Under the terms of the lease agreements for the properties, the H-REIT Group and the HBT Group is generally entitled to a fixed rent component and/or a variable rent component computed based on a certain percentage of the revenue and/or gross operating profit.

Rental revenue for the H-REIT Group includes rental income from the HBT Group and related corporations of the H-REIT Manager of \$23,551,000 (2024: \$27,397,000) and \$73,617,000 (2024: \$78,630,000), respectively. Such revenue is attributable to the Maldives segment, New Zealand segment, Singapore segment, Japan segment and Australia segment.

9 Management fees

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	4,005	3,786	4,005	3,786
- Performance fee	–	–	2,743	2,517	2,743	2,517
	–	–	6,748	6,303	6,748	6,303
HBT Trustee-Manager's management fee						
- Base fee	537	497	–	–	537	497
- Performance fee	343	196	–	–	343	196
	880	693	–	–	880	693
	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
H-REIT Manager's management fee						
- Base fee	–	–	7,870	7,471	7,870	7,471
- Performance fee	–	–	5,074	5,255	5,074	5,255
	–	–	12,944	12,726	12,944	12,726
HBT Trustee-Manager's management fee						
- Base fee	1,060	952	–	–	1,061	952
- Performance fee	549	391	–	–	548	391
	1,609	1,343	–	–	1,609	1,343

10 Finance income and finance costs

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	63	57	104	81	167	138
- finance lease receivables	–	–	98	123	98	123
- loans to related entity	–	–	3,960	4,129	–	–
	63	57	4,162	4,333	265	261
Net foreign exchange gain	1,116	192	3,579	–	4,226	–
	1,179	249	7,741	4,333	4,491	261
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(2,158)	(3,277)	(19,940)	(22,608)	(22,098)	(25,885)
- lease liabilities	(1,959)	(2,145)	(2,198)	(2,215)	(2,583)	(2,598)
- loans from related entity	(3,960)	(4,129)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(218)	(74)	(867)	(1,107)	(1,085)	(1,181)
- financial expense arising from accretion of non-current rental deposits	–	–	(147)	(141)	(147)	(141)
	(8,295)	(9,625)	(23,152)	(26,071)	(25,913)	(29,805)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(5,775)	(7,277)	(5,775)	(7,277)
Net foreign exchange loss	–	–	–	(211)	–	(1,495)
	(8,295)	(9,625)	(28,927)	(33,559)	(31,688)	(38,577)
Net finance costs	(7,116)	(9,376)	(21,186)	(29,226)	(27,197)	(38,316)

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Finance income						
Interest income under the effective interest method on:						
- cash and cash equivalents	98	98	215	224	313	322
- finance lease receivables	–	–	209	256	209	256
- loans to related entity	–	–	7,740	7,457	–	–
	98	98	8,164	7,937	522	578
Net foreign exchange gain	1,254	–	1,889	–	5,292	–
	<u>1,352</u>	<u>98</u>	<u>10,053</u>	<u>7,937</u>	<u>5,814</u>	<u>578</u>
Finance costs						
Financial liabilities measured at amortised cost:						
- interest expense on:						
- loans and borrowings	(5,032)	(6,736)	(41,207)	(43,334)	(46,239)	(49,039)
- lease liabilities	(3,996)	(4,339)	(4,406)	(4,429)	(5,161)	(5,152)
- loans from related entity	(7,740)	(5,538)	–	–	–	–
- amortisation of transaction costs on loans and borrowings	(292)	(147)	(1,707)	(2,158)	(1,999)	(2,305)
- financial expense arising from accretion of non-current rental deposits	–	–	(294)	(282)	(294)	(282)
	(17,060)	(16,760)	(47,614)	(50,203)	(53,693)	(56,778)
Fair value losses on financial derivatives designated at fair value through profit or loss	–	–	(17,180)	(5,023)	(17,180)	(5,023)
Net foreign exchange losses	–	(3,844)	–	(3,697)	–	(7,022)
	<u>(17,060)</u>	<u>(20,604)</u>	<u>(64,794)</u>	<u>(58,923)</u>	<u>(70,873)</u>	<u>(68,823)</u>
Net finance costs	<u>(15,708)</u>	<u>(20,506)</u>	<u>(54,741)</u>	<u>(50,986)</u>	<u>(65,059)</u>	<u>(68,245)</u>

11 Tax expense

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax (credit)/expense						
Current period	1,064	900	2,092	2,541	3,156	3,441
(Over)/Under provision in prior periods	(1,924)	140	1,312	(2,558)	(612)	(2,418)
	<u>(860)</u>	<u>1,040</u>	<u>3,404</u>	<u>(17)</u>	<u>2,544</u>	<u>1,023</u>
Withholding tax	<u>263</u>	<u>196</u>	<u>302</u>	<u>516</u>	<u>565</u>	<u>713</u>
Deferred tax expense						
Origination and reversal of temporary differences	3,655	(309)	5,331	2,236	5,279	1,529
Tax expense	<u>3,058</u>	<u>927</u>	<u>9,037</u>	<u>2,735</u>	<u>8,388</u>	<u>3,265</u>

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax (credit)/expense						
Current year	1,379	1,580	3,861	4,630	5,240	6,210
(Over)/Under provision in prior years	(2,516)	126	1,299	(2,979)	(1,217)	(2,853)
	<u>(1,137)</u>	<u>1,706</u>	<u>5,160</u>	<u>1,651</u>	<u>4,023</u>	<u>3,357</u>
Withholding tax	<u>441</u>	<u>393</u>	<u>717</u>	<u>1,107</u>	<u>1,158</u>	<u>1,500</u>
Deferred tax expense						
Origination of temporary differences	1,969	(619)	5,497	2,322	5,087	1,306
Tax expense	<u>1,273</u>	<u>1,480</u>	<u>11,374</u>	<u>5,080</u>	<u>10,268</u>	<u>6,163</u>

12 Profit/(Loss)/Total return

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

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024	Six-month period ended 31/12/2025	Six-month period ended 31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	463	260	464	382	927	642
Impairment loss/(Reversal of impairment loss) on trade and other receivables	726	(46)	1,620	7,491	910	(49)
Operating expenses arising from rental of investment properties	2,064	1,564	10,530	15,007	12,568	6,466

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Audit fees	746	748	857	767	1,603	1,515
Impairment loss on trade and other receivables	740	43	1,584	7,494	889	43
Operating expenses arising from rental of investment properties	3,939	1,564	19,040	21,994	20,531	10,851

(ii) Profit/(Loss)/Total return comprises profit/(loss)/total return of:

	HBT Group		H-REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	20,387	(130)	20,387	(130)
- Other H-REIT Group entities*	–	–	(10,080)	7,500	(10,080)	7,500
- HBT	(3,890)	(1,742)	–	–	(3,890)	(1,742)
- Other HBT Group entities*	4,178	(7,677)	–	–	4,178	(7,677)
- Stapled Group's consolidation adjustments	–	–	–	–	(35,358)	5,514
	288	(9,419)	10,307	7,370	(24,763)	3,465

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- H-REIT	–	–	21,589	20,929	21,589	20,929
- Other H-REIT Group entities*	–	–	(1,619)	16,104	(1,619)	16,104
- HBT	(13,678)	(12,671)	–	–	(13,678)	(12,671)
- Other HBT Group entities*	5,844	(9,978)	–	–	5,844	(9,978)
- Stapled Group's consolidation adjustments	–	–	–	–	(41,613)	559
	(7,834)	(22,649)	19,970	37,033	(29,477)	14,943

* including consolidation adjustments

13 Earnings per Stapled Security

Earnings per Stapled Security is based on:

	Stapled Group		Stapled Group	
	Six-month period ended	Six-month period ended	2025	2024
	31/12/2025	31/12/2024	\$'000	\$'000
	\$'000	\$'000		
Total return attributable to holders of Stapled Securities	(24,608)	3,111	(29,490)	14,365

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	Number of Stapled Securities		Number of Stapled Securities	
	Six-month period ended	Six-month period ended	2025	2024
	31/12/2025	31/12/2024		
	'000	'000	'000	'000
Weighted average number of Stapled Securities used in arriving at basic earnings per Stapled Security:				
- outstanding during the period/year	1,269,694	1,256,022	1,267,499	1,254,307
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	20	20	10	10
	<u>1,269,714</u>	<u>1,256,042</u>	<u>1,267,509</u>	<u>1,254,317</u>
Weighted average number of Stapled Securities used in arriving at diluted earnings per Stapled Security:				
- weighted average number of Stapled Securities (basic)	1,269,714	1,256,042	1,267,509	1,254,317
- to be issued as payment of H-REIT Manager's and/or HBT Trustee-Manager's management fees payable in Stapled Securities	8,783	8,164	10,988	9,889
	<u>1,278,497</u>	<u>1,264,206</u>	<u>1,278,497</u>	<u>1,264,206</u>
Earnings per Stapled Security (cents)				
Basic	(1.94)	0.25	(2.33)	1.15
Diluted	<u>(1.92)</u>	<u>0.25</u>	<u>(2.31)</u>	<u>1.14</u>

14 Operating segments

Information about reportable segments

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

	----- HBT Group -----					Total \$'000
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	
Six-month period ended						
31 December 2025						
Hotel revenue	26,597	13,635	3,181	4,692	28,440	76,545
Rental revenue	-	-	-	-	5,230	5,230
Revenue – external	<u>26,597</u>	<u>13,635</u>	<u>3,181</u>	<u>4,692</u>	<u>33,670</u>	<u>81,775</u>
Reportable segment net property income	1,500	3,868	(2,176)	47	9,023	12,262
Depreciation of property, plant and equipment	(1,146)	(1,982)	(1,363)	-	(3,702)	(8,193)
Fair value gain on investment property	-	-	-	-	9,458	9,458
Revaluation deficit on property, plant and equipment	-	-	-	-	(704)	(704)
Unallocated items:						
- HBT Trustee-Manager's management fee						(880)
- HBT Trustee-Manager's trustee fee						(215)
- Valuation fees						(44)
- Other expenses						(1,222)
- Finance income						1,179
- Finance costs						(8,295)
- Tax expense						<u>(3,058)</u>
Profit for the period						<u>288</u>
Other material non-cash items						
Reversal of impairment loss/(Impairment loss) on trade receivables	20	(3)	-	-	(743)	<u>(726)</u>
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	-	-	-	-	1,437	1,437
Non-current assets ^	<u>32,744</u>	<u>21,544</u>	<u>21,691</u>	<u>-</u>	<u>402,050</u>	<u>478,029</u>

^ Excluding deferred tax assets and other receivables.

	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six-month period ended						
31 December 2024						
Hotel revenue	27,003	10,993	3,952	4,576	25,403	71,927
Rental revenue	–	–	–	–	1,918	1,918
Revenue – external	27,003	10,993	3,952	4,576	27,321	73,845
Reportable segment net property income	1,695	2,746	(1,806)	51	6,722	9,408
Depreciation of property, plant and equipment	(1,184)	(2,055)	(1,400)	–	(3,640)	(8,279)
Fair value loss on investment property	–	–	–	–	(574)	(574)
Reversal of revaluation deficit on property, plant and equipment	–	–	–	–	1,819	1,819
HBT Trustee-Manager's acquisition fee	–	–	–	–	(334)	(334)
Gain from a bargain purchase	–	–	–	–	3,035	3,035
Unallocated items:						
- HBT Trustee-Manager's management fee						(693)
- HBT Trustee-Manager's trustee fee						(199)
- Valuation fees						(7)
- Other expenses						(3,292)
- Finance income						249
- Finance costs						(9,625)
- Tax expense						(927)
Loss for the period						(9,419)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	2,256	2,256
Non-current assets ^	34,869	25,182	25,808	–	391,465	477,324

^ Excluding deferred tax assets and other receivables.

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	HBT Group					
	Singapore	Australia	Maldives	Japan	UK	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Hotel revenue	49,087	24,442	9,275	9,677	52,182	144,663
Rental revenue	–	–	–	–	9,192	9,192
Revenue – external	49,087	24,442	9,275	9,677	61,374	153,855
Reportable segment net property income	2,870	6,221	(2,789)	23	15,509	21,834
Depreciation of property, plant and equipment	(2,315)	(3,957)	(2,759)	–	(7,370)	(16,401)
Fair value gain on investment property	–	–	–	–	9,458	9,458
Revaluation deficit on property, plant and equipment	–	–	–	–	(704)	(704)
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,609)
- HBT Trustee-Manager's trustee fee						(424)
- Valuation fees						(79)
- Other expenses						(2,928)
- Finance income						1,352
- Finance costs						(17,060)
- Tax expense						(1,273)
Loss for the year						(7,834)
Other material non-cash items						
Impairment loss on trade receivables	(3)	(3)	–	–	(734)	(740)
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	–	–	–	–	2,770	2,770
Non-current assets ^	32,744	21,544	21,691	–	402,050	478,029

^ Excluding deferred tax assets and other receivables.

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	----- HBT Group -----					
	Singapore \$'000	Australia \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Total \$'000
2024						
Hotel revenue	54,729	21,756	11,660	8,982	45,562	142,689
Rental revenue	-	-	-	-	1,918	1,918
Revenue – external	<u>54,729</u>	<u>21,756</u>	<u>11,660</u>	<u>8,982</u>	<u>47,480</u>	<u>144,607</u>
Reportable segment net property income	3,322	5,591	(897)	11	10,737	18,764
Depreciation of property, plant and equipment	(2,368)	(4,143)	(2,819)	-	(7,098)	(16,428)
Fair value loss on investment property	-	-	-	-	(574)	(574)
Reversal of revaluation deficit on property, plant and equipment	-	-	-	-	1,819	1,819
HBT Trustee-Manager's acquisition fee	-	-	-	-	(334)	(334)
Gain from a bargain purchase	-	-	-	-	3,035	3,035
Unallocated items:						
- HBT Trustee-Manager's management fee						(1,343)
- HBT Trustee-Manager's trustee fee						(381)
- Valuation fees						(46)
- Other expenses						(5,175)
- Finance income						98
- Finance costs						(20,604)
- Tax expense						<u>(1,480)</u>
Loss for the year						<u><u>(22,649)</u></u>
Reportable segment assets						
Capital expenditure on investment properties and property, plant and equipment	-	-	-	-	25,672	25,672
Non-current assets ^	<u>34,869</u>	<u>25,182</u>	<u>25,808</u>	<u>-</u>	<u>391,465</u>	<u>477,324</u>

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	----- H-REIT Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000		Others \$'000
Six-month period ended 31 December 2025											
Rental revenue	44,332	2,114	3,119	5,211	5,156	2,425	1,830	5,377	69,564	4,247	73,811
Reportable segment net property income	40,271	2,114	2,407	3,952	3,157	2,284	1,738	3,947	59,870	3,269	63,139
Depreciation of property, plant and equipment	-	-	-	-	(208)	(381)	-	-	(589)	-	(589)
Net fair value (loss)/gain on investment properties	(19,169)	4,442	19,728	(14,986)	(3,740)	-	(3,094)	3,550	(13,269)	(75)	(13,344)
Unallocated items:											
- H-REIT Manager's management fee											(6,748)
- H-REIT Trustee's fee											(244)
- Valuation fees											(68)
- Other expenses											(1,616)
- Finance income											7,741
- Finance costs											(28,927)
- Tax expense											(9,037)
Total return for the period											<u>10,307</u>
Other material non-cash items											
Impairment loss on trade receivables	-	-	-	-	(1,436)	-	-	(184)	(1,620)	-	(1,620)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	11,907	5,161	515	2,005	4,249	70	145	99	24,151	-	24,151
Non-current assets ^	<u>1,952,470</u>	<u>175,804</u>	<u>93,805</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>69,399</u>	<u>158,842</u>	<u>2,826,467</u>	<u>120,000</u>	<u>2,946,467</u>

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

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	-----H-REIT Group-----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2024											
Rental revenue	44,950	2,077	2,383	6,321	5,437	2,355	2,667	2,481	68,671	4,142	72,813
Reportable segment net property income	40,544	2,077	1,689	5,747	(2,672)	2,213	2,582	2,413	54,593	3,072	57,665
Depreciation of property, plant and equipment	-	-	-	-	(208)	(689)	-	-	(897)	-	(897)
Net fair value (loss)/gain on investment properties	(16,771)	(5,078)	4,887	(3,333)	(2,002)	-	2,868	(300)	(19,729)	9,991	(9,738)
Unallocated items:											
- H-REIT Manager's management fee											(6,303)
- H-REIT Trustee's fee											(228)
- Valuation fees											(88)
- Other expenses											(1,080)
- Finance income											4,333
- Finance costs											(33,559)
- Tax expense											(2,735)
Total return for the period											<u>7,370</u>
Other material non-cash items											
Reversal of impairment loss /(Impairment loss) on trade receivables	3	-	-	-	(7,494)	-	-	-	(7,491)	-	(7,491)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,150	7,155	6,203	561	1,338	13	40	-	22,460	-	22,460
Non-current assets ^	<u>1,952,100</u>	<u>167,907</u>	<u>69,886</u>	<u>147,663</u>	<u>154,086</u>	<u>80,949</u>	<u>67,518</u>	<u>151,144</u>	<u>2,791,253</u>	<u>120,000</u>	<u>2,911,253</u>

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

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----- H-REIT Group -----											
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2025											
Rental revenue	78,705	4,074	5,442	9,392	11,775	5,068	3,571	10,847	128,874	8,388	137,262
Reportable segment net property income	70,648	4,074	4,040	7,321	9,123	4,784	3,294	8,194	111,478	6,460	117,938
Depreciation of property, plant and equipment	-	-	-	-	(415)	(1,168)	-	-	(1,583)	-	(1,583)
Net fair value (loss)/gain on investment properties	(19,169)	4,442	19,728	(14,986)	(3,740)	-	(3,094)	3,550	(13,269)	(75)	(13,344)
Unallocated items:											
- H-REIT Manager's management fee											(12,944)
- H-REIT Trustee's fee											(479)
- Valuation fees											(149)
- Other expenses											(3,354)
- Finance income											10,053
- Finance costs											(64,794)
- Tax expense											(11,374)
Total return for the year											<u>19,970</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade receivables	-	-	-	-	(1,436)	-	-	(238)	(1,674)	90	(1,584)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	19,614	8,415	3,502	2,373	5,107	70	630	167	39,878	-	39,878
Non-current assets ^	1,952,470	175,804	93,805	144,391	146,618	85,138	69,399	158,842	2,826,467	120,000	2,946,467

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

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	----- H-REIT Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	Italy \$'000	UK \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2024											
Rental revenue	87,241	5,220	4,805	10,792	12,029	4,750	5,412	4,673	134,922	8,127	143,049
Reportable segment net property income	78,667	5,220	3,534	9,706	3,305	4,475	5,147	4,605	114,659	6,122	120,781
Depreciation of property, plant and equipment	-	-	-	-	(414)	(1,390)	-	-	(1,804)	-	(1,804)
Net fair value (loss)/gain on investment properties	(16,771)	(5,078)	4,887	(3,333)	(2,002)	-	2,868	(300)	(19,729)	9,991	(9,738)
Unallocated items:											
- H-REIT Manager's management fee											(12,726)
- H-REIT Trustee's fee											(448)
- Valuation fees											(188)
- Other expenses											(2,778)
- Finance income											7,937
- Finance costs											(58,923)
- Tax expense											(5,080)
Total return for the year											<u>37,033</u>
Other material non-cash items											
Impairment loss on trade receivables	-	-	-	-	(7,494)	-	-	-	(7,494)	-	(7,494)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	14,655	11,524	7,519	1,902	2,574	13	207	-	38,394	-	38,394
Non-current assets ^	1,952,100	167,907	69,886	147,663	154,086	80,949	67,518	151,144	2,791,253	120,000	2,911,253

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

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2025											
Rental revenue	38,710	2,114	–	5,211	3,216	–	10,607	1,830	61,688	4,247	65,935
Hotel revenue	26,597	–	13,647	–	3,181	4,692	28,440	–	76,557	–	76,557
Revenue – external	<u>65,307</u>	<u>2,114</u>	<u>13,647</u>	<u>5,211</u>	<u>6,397</u>	<u>4,692</u>	<u>39,047</u>	<u>1,830</u>	<u>138,245</u>	<u>4,247</u>	<u>142,492</u>
Reportable segment net property income	40,272	2,114	3,976	3,952	477	2,331	12,970	1,738	67,830	3,269	71,099
Depreciation of property, plant and equipment	(5,390)	–	(1,368)	–	(1,821)	(381)	(3,702)	–	(12,662)	–	(12,662)
Net fair value (loss)/gain on investment properties	(24,368)	4,442	–	(14,986)	(3,405)	–	13,008	(3,094)	(28,403)	(75)	(28,478)
Revaluation deficit on property, plant and equipment	(408)	–	–	–	(7,020)	–	(704)	–	(8,132)	–	(8,132)
HBT Trustee-Manager's acquisition fee											
Gain from a bargain purchase											
Unallocated items:											
- H-REIT Manager's management fee											(6,748)
- H-REIT Trustee's fee											(244)
- HBT Trustee-Manager's management fee											(880)
- HBT Trustee-Manager's trustee fee											(215)
- Valuation fees											(112)
- Other expenses											(2,806)
- Finance income											4,491
- Finance costs											(31,688)
- Tax expense											(8,388)
Total return for the period											<u>(24,763)</u>
Other material non-cash items											
Reversal of impairment loss/(Impairment loss) on trade and other receivables	20	–	(3)	–	–	–	(927)	–	(910)	–	(910)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	11,938	5,161	515	2,005	4,249	70	1,536	145	25,619	–	25,619
Non-current assets [^]	<u>1,958,622</u>	<u>175,804</u>	<u>92,084</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>560,892</u>	<u>69,399</u>	<u>3,232,948</u>	<u>120,000</u>	<u>3,352,948</u>

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

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
Six-month period ended 31 December 2024											
Rental revenue	37,933	2,077	–	6,321	3,446	–	4,398	2,667	56,842	4,142	60,984
Hotel revenue	27,003	–	10,993	–	3,952	4,576	25,403	–	71,927	–	71,927
Revenue – external	<u>64,936</u>	<u>2,077</u>	<u>10,993</u>	<u>6,321</u>	<u>7,398</u>	<u>4,576</u>	<u>29,801</u>	<u>2,667</u>	<u>128,769</u>	<u>4,142</u>	<u>132,911</u>
Reportable segment net property income	40,739	2,077	2,051	5,747	1,024	2,264	9,134	2,582	65,618	3,072	68,690
Depreciation of property, plant and equipment	(4,298)	–	(1,178)	–	(1,740)	(689)	(3,639)	–	(11,544)	–	(11,544)
Net fair value gain/(loss) on investment properties	2,588	(5,078)	–	(3,332)	(1,280)	–	13	2,869	(4,220)	9,991	5,771
Reversal of revaluation deficit/(Revaluation deficit) on property, plant and equipment	(13,215)	–	709	–	1,998	–	1,819	–	(8,689)	–	(8,689)
HBT Trustee-Manager's acquisition fee	–	–	–	–	–	–	(334)	–	(334)	–	(334)
Gain from a bargain purchase	–	–	–	–	–	–	3,035	–	3,035	–	3,035
Unallocated items:											
- H-REIT Manager's management fee											(6,303)
- H-REIT Trustee's fee											(228)
- HBT Trustee-Manager's management fee											(693)
- HBT Trustee-Manager's trustee fee											(199)
- Valuation fees											(95)
- Other expenses											(4,365)
- Finance income											261
- Finance costs											(38,577)
- Tax expense											(3,265)
Total return for the period											<u>3,465</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	7,151	7,155	6,203	561	1,338	13	2,256	40	24,717	–	24,717
Non-current assets [^]	<u>1,956,137</u>	<u>167,907</u>	<u>77,510</u>	<u>147,663</u>	<u>164,956</u>	<u>80,949</u>	<u>542,610</u>	<u>67,518</u>	<u>3,205,250</u>	<u>120,000</u>	<u>3,325,250</u>

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

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2025											
Rental revenue	69,544	4,074	–	9,392	7,850	–	20,039	3,571	114,470	8,388	122,858
Hotel revenue	49,087	–	24,487	–	9,275	9,677	52,182	–	144,708	–	144,708
Revenue – external	<u>118,631</u>	<u>4,074</u>	<u>24,487</u>	<u>9,392</u>	<u>17,125</u>	<u>9,677</u>	<u>72,221</u>	<u>3,571</u>	<u>259,178</u>	<u>8,388</u>	<u>267,566</u>
Reportable segment net property income	70,518	4,074	5,672	7,321	3,845	4,807	23,703	3,294	123,224	6,460	129,694
Depreciation of property, plant and equipment	(10,445)	–	(2,696)	–	(3,620)	(1,168)	(7,370)	–	(25,299)	–	(25,299)
Net fair value (loss)/gain of investment properties	(24,368)	4,442	–	(14,986)	(3,405)	–	13,008	(3,094)	(28,403)	(75)	(28,478)
Revaluation deficit on property, plant and equipment	(408)	–	–	–	(7,020)	–	(704)	–	(8,132)	–	(8,132)
Unallocated items:											
- H-REIT Manager's management fee											(12,944)
- H-REIT Trustee's fee											(479)
- HBT Trustee-Manager's management fee											(1,609)
- HBT Trustee-Manager's trustee fee											(424)
- Valuation fees											(228)
- Other expenses											(6,251)
- Finance income											5,814
- Finance costs											(70,873)
- Tax expense											(10,268)
Total return for the year											<u>(29,477)</u>
Other material non-cash items											
(Impairment loss)/Reversal of impairment loss on trade and other receivables	(3)	–	(3)	–	–	–	(973)	–	(979)	90	(889)
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	19,645	8,415	3,502	2,373	5,107	70	2,937	630	42,679	–	42,679
Non-current assets [^]	<u>1,958,622</u>	<u>175,804</u>	<u>92,084</u>	<u>144,391</u>	<u>146,618</u>	<u>85,138</u>	<u>560,892</u>	<u>69,399</u>	<u>3,232,948</u>	<u>120,000</u>	<u>3,352,948</u>

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

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	----- Stapled Group -----										
	Singapore \$'000	New Zealand \$'000	Australia \$'000	Germany \$'000	Maldives \$'000	Japan \$'000	UK \$'000	Italy \$'000	Total reportable segments \$'000	Others \$'000	Total \$'000
2024											
Rental revenue	73,409	5,220	–	10,792	8,020	–	6,590	5,412	109,443	8,127	117,570
Hotel revenue	54,729	–	21,756	–	11,660	8,982	45,562	–	142,689	–	142,689
Revenue – external	128,138	5,220	21,756	10,792	19,680	8,982	52,152	5,412	252,132	8,127	260,259
Reportable segment net property income	78,990	5,220	4,319	9,706	5,892	4,486	15,341	5,147	129,101	6,122	135,223
Depreciation of property, plant and equipment	(8,362)	–	(2,252)	–	(3,475)	(1,390)	(7,097)	–	(22,576)	–	(22,576)
Net fair value gain/(loss) of investment properties	2,588	(5,078)	–	(3,332)	(1,280)	–	13	2,869	(4,220)	9,991	5,771
(Revaluation deficit)/Reversal of revaluation deficit on property, plant and equipment	(13,215)	–	709	–	1,998	–	1,819	–	(8,689)	–	(8,689)
HBT Trustee-Manager's acquisition fee	–	–	–	–	–	–	(334)	–	(334)	–	(334)
Gain from a bargain purchase	–	–	–	–	–	–	3,035	–	3,035	–	3,035
Unallocated items:											
- H-REIT Manager's management fee											(12,726)
- H-REIT Trustee's fee											(448)
- HBT Trustee-Manager's management fee											(1,343)
- HBT Trustee-Manager's trustee fee											(381)
- Valuation fees											(234)
- Other expenses											(7,947)
- Finance income											578
- Finance costs											(68,823)
- Tax expense											(6,163)
Total return for the year											<u>14,943</u>
Reportable segment assets											
Capital expenditure on investment properties and property, plant and equipment	14,656	11,524	7,519	1,902	2,575	13	24,784	207	63,180	–	63,180
Non-current assets [^]	1,956,137	167,907	77,510	147,663	164,956	80,949	542,610	67,518	3,205,250	120,000	3,325,250

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

15 Fair value of assets and liabilities

Accounting classifications and fair values

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

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2025								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	21,747	–	–	21,747				
Cash and cash equivalents	21,825	–	–	21,825				
	<u>43,572</u>	<u>–</u>	<u>–</u>	<u>43,572</u>				
Financial liabilities not measured at fair value								
Loans from related entity	–	–	(332,111)	(332,111)				
Trade and other payables ⁽²⁾	–	–	(65,024)	(65,024)				
Rental deposits	–	–	(5)	(5)	–	–	(5)	(5)
	<u>–</u>	<u>–</u>	<u>(397,140)</u>	<u>(397,140)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	Carrying amount				Fair value			
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
HBT Group								
At 31 December 2024								
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	20,312	–	–	20,312				
Cash and cash equivalents	21,713	–	–	21,713				
	42,025	–	–	42,025				
Financial liabilities not measured at fair value								
Unsecured bank loans	–	–	(91,644)	(91,644)	–	(91,644)	–	(91,644)
Loans from related entity	–	–	(222,596)	(222,596)				
Trade and other payables ⁽²⁾	–	–	(69,797)	(69,797)				
Rental deposits	–	–	(34)	(34)	–	–	(34)	(34)
	–	–	(384,071)	(384,071)				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables ⁽¹⁾	370,864	–	–	370,864				
Cash and cash equivalents	65,236	–	–	65,236				
	<u>439,535</u>	<u>–</u>	<u>–</u>	<u>439,535</u>				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables ⁽²⁾	–	–	(43,174)	(43,174)				
Rental deposits	–	–	(12,207)	(12,207)	–	–	(12,076)	(12,076)
	<u>–</u>	<u>–</u>	<u>(1,304,902)</u>	<u>(1,304,902)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
H-REIT Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	263,723	–	–	263,723				
Cash and cash equivalents	56,575	–	–	56,575				
	<u>324,643</u>	<u>–</u>	<u>–</u>	<u>324,643</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,157,606)	(1,157,606)	–	(1,152,038)	–	(1,152,038)
Trade and other payables ⁽²⁾	–	–	(37,893)	(37,893)				
Rental deposits	–	–	(11,990)	(11,990)	–	–	(11,632)	(11,632)
	<u>–</u>	<u>–</u>	<u>(1,296,285)</u>	<u>(1,296,285)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2025								
Financial assets not measured at fair value								
Finance lease receivables	3,435	–	–	3,435				
Trade and other receivables ⁽¹⁾	21,542	–	–	21,542				
Cash and cash equivalents	87,061	–	–	87,061				
	<u>112,038</u>	<u>–</u>	<u>–</u>	<u>112,038</u>				
Financial assets measured at fair value								
Financial derivative assets	–	6,441	–	6,441	–	6,441	–	6,441
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(9,682)	–	(9,682)	–	(9,682)	–	(9,682)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(25,029)	(25,029)	–	(24,582)	–	(24,582)
Secured bank loan	–	–	(66,473)	(66,473)	–	(66,143)	–	(66,143)
Unsecured bank loans	–	–	(1,158,019)	(1,158,019)	–	(1,155,826)	–	(1,155,826)
Trade and other payables ⁽²⁾	–	–	(51,121)	(51,121)				
Rental deposits	–	–	(12,212)	(12,212)	–	–	(12,081)	(12,081)
	<u>–</u>	<u>–</u>	<u>(1,312,854)</u>	<u>(1,312,854)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

	Carrying amount			Fair value				
	Amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
At 31 December 2024								
Financial assets not measured at fair value								
Finance lease receivables	4,345	–	–	4,345				
Trade and other receivables ⁽¹⁾	25,397	–	–	25,397				
Cash and cash equivalents	78,288	–	–	78,288				
	<u>108,030</u>	<u>–</u>	<u>–</u>	<u>108,030</u>				
Financial assets measured at fair value								
Financial derivative assets	–	8,720	–	8,720	–	8,720	–	8,720
Financial liabilities measured at fair value								
Financial derivative liabilities	–	(727)	–	(727)	–	(727)	–	(727)
Financial liabilities not measured at fair value								
Secured TMK bond	–	–	(26,654)	(26,654)	–	(26,495)	–	(26,495)
Secured bank loan	–	–	(62,142)	(62,142)	–	(61,824)	–	(61,824)
Unsecured bank loans	–	–	(1,249,250)	(1,249,250)	–	(1,243,681)	–	(1,243,681)
Trade and other payables ⁽²⁾	–	–	(53,980)	(53,980)				
Rental deposits	–	–	(12,024)	(12,024)	–	–	(11,666)	(11,666)
	<u>–</u>	<u>–</u>	<u>(1,404,050)</u>	<u>(1,404,050)</u>				

⁽¹⁾ Excluding prepayments

⁽²⁾ Excluding deferred income and rental deposits

16 Commitments

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Capital expenditure contracted but not provided for	1,299	763	8,243	9,451	9,542	10,214

(b) Under the terms of the lease agreements for certain properties, the H-REIT Group and the Stapled Group are required to incur expenditure equivalent to 2.5% to 4.0% (2024: 2.5% to 4.0%) of the gross revenue to maintain and improve the hotel's or resort's furniture and fixtures, equipment and its environment. As at 31 December 2025, the H-REIT Group and the Stapled Group are committed to incur capital expenditure of \$3,166,000 (2024: \$5,120,000) under the terms of the lease agreements.

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

Lease liabilities and a corresponding ROU asset were recognised in the condensed interim financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). Variable lease payments of \$4,000 (2024: nil) being recorded for the years ended 31 December 2025 and 2024.

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

Lease liabilities and a corresponding ROU asset were recognised in the condensed interim financial statements based on present value of the minimum lease payments. The variable lease payments not included in the measurement of the lease liabilities are recognised in profit or loss or statement of total return (as the case may be). For the year ended 31 December 2025, the Stapled Group recorded variable lease payments of \$945,000 (2024: \$1,284,000).

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

- a development and sale agreement to acquire a brand new lifestyle hotel from a related corporation for a purchase price equal to the lower of the fixed price of \$475.0 million or 110% of the vendor's actual development cost. The transaction is expected to be completed in 2027.
- a sale and purchase agreement to acquire 100% of shares in a hotel operating company from a related corporation for a consideration equal to the acquiree's net asset value at acquisition date plus partial reimbursement of pre-opening costs incurred, subject to a maximum of \$3.1 million. The transaction is expected to be completed in 2027.

(f) In 2024, HBT's subsidiary, CDL HBT Oceanic Maldives Private Limited, has entered into an agreement with a third party carrier to purchase a minimum number of seaplane charter flights, subject to an annual charge of \$1.7 million (US\$1.3 million). The agreement is for a period of 5 years to 31 October 2029, and it is cancellable by either party after 31 October 2026 without any cause.

17 Related party transactions

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

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

As at the reporting date, the HBT Trustee-Manager, the H-REIT Manager and the master lessees of Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Studio M Hotel and Grand Millennium Auckland are indirect wholly-owned subsidiaries of a substantial holder of the Stapled Securities in the Stapled Group.

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

	HBT Group		H-REIT Group		Stapled Group	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Related corporations of the H-REIT Manager and the HBT Trustee-Manager						
Acquisition fee paid/payable	–	1,616	–	640	–	2,256
Rental income received/receivable	–	–	75,430	79,659	75,430	79,659
Rental expense paid/payable	–	64	1,148	1,056	1,148	1,120
Shared service expenses paid/payable	120	193	412	583	532	776
Corporate secretarial services fee paid/payable	55	64	127	118	182	182
Asset management fees	116	154	–	–	116	154
Advisory fee paid/payable	12	35	–	–	12	35

18 Financial ratios

	H-REIT Group		Stapled Group	
	2025	2024	2025	2024
	%	%	%	%
Expenses to weighted average net assets ¹				
- including performance component of H-REIT Manager's management fees ²	0.95	0.89	1.21	1.28
- excluding performance component of H-REIT Manager's management fees ²	0.66	0.60	0.90	0.98
Portfolio turnover rate ³	–	3.54	–	5.26

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

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

³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the H-REIT Group and the Stapled Group expressed as a percentage of daily average net asset value.

19 Acquisitions

On 6 November 2024, the HBT Group completed the acquisition of Hotel Indigo Exeter (the “**Hotel**”) and two retail units (the “**Retail Units**”) through its wholly-owned subsidiaries, CDL HBT Investments (III) Property Limited and CDL HBT Investments (III) Retail Limited respectively.

On 19 December 2024, the H-REIT group also completed acquisition of Benson Yard, a Purpose-Built Student Accommodation in Liverpool (the “**Residential**”), through its wholly-owned subsidiary, CDL HREIT Investments (IV) Property Limited. The Residential comes with a vacant land adjacent to Benson Yard which has a notional amount of £1.

Hotel

The Hotel comprises land and building. The acquisition of the Hotel was together with chattels and equipment, business intellectual property rights, business information and contracts, inventories, and organised workforce (collectively the “**Acquired Hotel**”). The acquired inputs and processes significantly contributed to the ability to generate revenue. Therefore, the Acquired Hotel is a business. Accordingly, the Acquired Hotel has been accounted for as a business combination by the HBT Group and the Stapled Group.

From 6 November 2024 to 31 December 2024, the Acquired Hotel contributed hotel revenue of \$1,413,000 and loss before tax or total return before tax (as the case may be) of \$155,000 to the HBT Group’s and the Stapled Group’s financial results.

For the reporting year, the Acquired Hotel was undergoing gestation and if the acquisition had occurred on 1 January 2024,

- the consolidated revenue of the HBT Group would have been \$151,724,000 and the consolidated loss for the year before tax of the HBT Group would have been \$22,574,000.
- the consolidated revenue of the Stapled Group would have been \$267,377,000 and the consolidated total return for the year before tax of the Stapled Group would have been \$19,701,000.

In determining these amounts, the HBT Trustee-Manager and the H-REIT Manager have assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Consideration transferred

	\$’000
Total consideration transferred	<u>26,200</u>

Acquisition-related costs

A total acquisition-related costs of \$2,403,000 (£1,396,000) have been recognised in the statement of profit or loss or the statement of total return (as the case may be), out of which:

- acquisition fee of \$334,000 has been included in ‘HBT Trustee-Manager’s acquisition fee’; and
- professional due diligence costs of \$2,069,000 have been included in ‘other expenses’.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised fair value amounts of assets acquired and liabilities assumed at the date of acquisition.

	\$’000
Property, plant and equipment	30,643
Inventory	69
Other receivables	8
Trade and other payables	(466)
Deferred tax liability	(1,019)
Total identifiable net assets	29,235

Identifiable net assets have been determined on a provisional basis. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired (mainly land and building) were as follows:

Assets acquired	Valuation techniques
Land and building	<i>Discounted cash flows (DCF) and Income capitalisation method:</i> The DCF method involves present value of (i) projected earnings (net of capital expenditure where appropriate) for the Hotel over 10 years and (ii) the value of the Hotel derived from the capitalised earnings in the 10 th year, using an appropriate discount rate. Income capitalisation method involves capitalising the projected earnings for the Hotel in a stabilised trading year and making allowances for the income shortfall up to stabilisation/capital expenditure required.

Bargain Purchase

Bargain purchase arising from the Acquired Hotel has been recognised as follows:

	\$'000
Total consideration transferred	26,200
Fair value of identifiable net assets	<u>(29,235)</u>
Gain from a bargain purchase	<u><u>(3,035)</u></u>

The gain from a bargain purchase of the Acquired Hotel relates to the lower consideration transferred as compared to the fair value of the identifiable net assets determined by the independent valuer. The gain from a bargain purchase was recognised in the statement of profit or loss or the statement of total return (as the case may be) and is also disclosed under the UK segment (Note 14).

Retail Units

The HBT Group purchased the Retail Units at cash consideration of \$6.9 million (£4.0 million) and has incurred acquisition-related costs of \$0.3 million (£0.2 million). These costs have been capitalised and included in 'investment properties'.

Residential

The acquisition of the Residential was together with chattels and equipment, service contracts and workforce under property management contract. The acquired processes do not significantly contribute to the ability to generate revenue. Therefore, the Residential does not constitute a business and it has been accounted for as acquisition of property by the H-REIT Group.

The H-REIT Group purchased the Residential at cash consideration of \$64.0 million (£37.3 million) and has incurred acquisition-related costs of \$5.6 million (£3.3 million). These costs have been capitalised and included in 'investment properties'.

Effect of the acquisitions on cash flows

The following table shows the amounts recognised in statements of cash flows for the acquisitions mentioned above:

	----- HBT Group -----		H-REIT Group
	Acquired Hotel \$'000	Retail Units \$'000	Residential \$'000
Total consideration transferred	26,200	6,833	63,273
Add: Acquisition-related costs	2,403	340	5,646
Less: Acquisition-related costs not yet paid	(731)	-	(1,800)
Net cash outflow on acquisitions	<u>27,872</u>	<u>7,173</u>	<u>67,119</u>

20 Subsequent events

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

- (i) the HBT Trustee-Manager and the H-REIT Manager declared a distribution of 2.82 cents per Stapled Security to Stapled Securityholders in respect of the period from 1 July 2025 to 31 December 2025.
- (ii) 1,977,204 Stapled Securities, amounting to \$1,621,000, were issued as satisfaction of the H-REIT Manager's base fee for the period from 1 October 2025 to 31 December 2025.
- (iii) 263,633 Stapled Securities, amounting to \$216,000, were issued as satisfaction of the HBT Trustee-Manager's base fee for the period from 1 October 2025 to 31 December 2025.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of CDL Hospitality Business Trust (“HBT”) and its subsidiaries (the “HBT Group”) which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Statement of Comprehensive Income, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the HBT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Real Estate Investment Trust (“H-REIT”) and its subsidiaries (the “H-REIT Group”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, the Statement of Total Return, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of the H-REIT Group for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

The condensed interim financial statements of CDL Hospitality Trusts (“CDLHT”) which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2025, the Statement of Total Return, Distribution Statement, Statement of Movements in Stapled Securityholders’ Funds and Statement of Cash Flows of CDL Hospitality Trusts for the six-month period and year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Please refer to “Second Half and Full Year 2025 Summary of Group Performance” Section 2, page 11 to 21 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2025.

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

Please refer to “Second Half and Full Year 2025 Summary of Group Performance” Section 3, page 21 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2025.

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

Please refer to “Second Half and Full Year 2025 Summary of Group Performance” Section 4, page 22 to 24 of CDL Hospitality Trusts for the six-month period and year ended 31 December 2025.

5. Distributions

5(a) Current financial period

Any distributions declared for the current financial period? Yes

Period of distribution: Distribution for 1 July 2025 to 31 December 2025

Distribution Type	Distribution Rate (cents)
Taxable Income	2.50
Tax Exempt Income	0.00
Capital	0.32
Total	2.82

5(b) Corresponding period of the preceding financial period

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

Period of distribution: Distribution for 1 July 2024 to 31 December 2024

Distribution Type	Amount (cents per Stapled Security)
Taxable Income	2.43
Tax Exempt Income	0.00
Capital	0.38
Total	2.81

5(c) Tax rate

Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

All Stapled Securityholders are exempt from Singapore income tax on the distributions made out of the tax-exempt income regardless of whether they are corporate Stapled Securityholders or investors.

Capital Distribution

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

5(d) Book closure date

5.00 p.m. on 9 February 2026

5(e) Date payable

27 February 2026

6. General mandate for Interested Person Transactions

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

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

We, on behalf of the directors of M&C REIT Management Limited (as Manager of CDL Hospitality Real Estate Investment Trust) (“**H-REIT Manager**”) and M&C Business Trust Management Limited (as Trustee-Manager of CDL Hospitality Business Trust) (“**HBT Trustee-Manager**”), hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of H-REIT Manager and HBT Trustee-Manager which may render the unaudited financial results of CDL Hospitality Trusts for the six months and year ended 31 December 2025 to be false or misleading in any material respect.

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

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

9. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the H-REIT Manager and the HBT Trustee-Manager confirm that there are no persons occupying managerial positions in the H-REIT Manager and its principal subsidiary, the HBT Trustee-Manager, who are related to a director or the chief executive officer or a substantial shareholder of the H-REIT Manager or of the HBT Trustee-Manager respectively or a substantial Stapled Securityholder of CDLHT.

On behalf of the Board of Directors

CHAN SOON HEE ERIC
Chairman

VINCENT YEO WEE ENG
Chief Executive Officer

30 January 2026

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.

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 January 2026

By Order of the Board

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

30 January 2026