

YTL HOSPITALITY REIT

Established in Malaysia

**Interim Financial Report
30 September 2025**

YTL HOSPITALITY REIT

Interim Financial Report 30 September 2025

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

Interim financial report on results for the financial period ended 30 September 2025.

The figures have not been audited.

CONDENSED INCOME STATEMENTS FOR THE PERIOD

	GROUP		TRUST	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	QUARTER	CORRESPONDING
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
REALISED REVENUE	139,593	132,747	42,270	40,317
UNREALISED LEASE INCOME	903	(65)	681	(19)
TOTAL REVENUE	140,496	132,682	42,951	40,298
PROPERTY OPERATING EXPENSES	(63,450)	(63,780)	(2,134)	(2,083)
NET PROPERTY INCOME	77,046	68,902	40,817	38,215
FINANCE AND OTHER INCOME	2,311	2,259	20,849	23,018
MANAGER'S FEES	(2,920)	(2,714)	(2,920)	(2,714)
TRUSTEE'S FEES	(414)	(401)	(414)	(401)
DEPRECIATION	(13,807)	(14,989)	(1)	(1)
FINANCE COSTS	(27,644)	(31,249)	(27,619)	(31,227)
ADMINISTRATION EXPENSES	(1,436)	(1,392)	(189)	(119)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	1,203	10,091	(1,585)	(12,621)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	(903)	65	(681)	19
PROFIT BEFORE TAX	33,436	30,572	28,257	14,169

YTL HOSPITALITY REIT
INTERIM FINANCIAL REPORT
CONDENSED INCOME STATEMENTS FOR THE PERIOD – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.09.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2024 RM'000	CURRENT YEAR QUARTER 30.09.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2024 RM'000
PROFIT BEFORE TAX	33,436	30,572	28,257	14,169
INCOME TAX EXPENSE	(984)	(757)	(382)	(312)
PROFIT FOR THE PERIOD	32,452	29,815	27,875	13,857
DISTRIBUTION ADJUSTMENTS:				
- Unrealised lease income	(903)	65	(681)	19
- Depreciation	13,807	14,989	1	1
- Fair value changes on unrealised lease income	903	(65)	681	(19)
- Net income from foreign operations	(15,595)	(8,234)	-	-
- Unrealised foreign translation differences	(1,203)	(10,091)	1,585	12,621
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	29,461	26,479	29,461	26,479
PROVISION FOR INCOME DISTRIBUTION	-	-	-	-
UNDISTRIBUTED DISTRIBUTABLE INCOME	29,461	26,479	29,461	26,479
DISTRIBUTABLE INCOME PER UNIT (Sen)	1.7285	1.5536	1.7285	1.5536
GROSS DISTRIBUTION PER UNIT (Sen)	-	-	-	-

The Condensed Income Statements should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

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CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.09.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2024 RM'000	CURRENT YEAR QUARTER 30.09.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2024 RM'000
PROFIT FOR THE PERIOD	32,452	29,815	27,875	13,857
OTHER COMPREHENSIVE LOSS:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	(3,568)	(117,270)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	28,884	(87,455)	27,875	13,857
PROFIT FOR THE PERIOD IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	45,056	34,713	29,461	26,479
UNREALISED ITEMS	(12,604)	(4,898)	(1,586)	(12,622)
	32,452	29,815	27,875	13,857
Weighted average number of units ('000)	1,704,389	1,704,389	1,704,389	1,704,389
EARNINGS PER UNIT (Sen)	1.90	1.75	1.64	0.81

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

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CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		TRUST	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	AS AT	AS AT	AS AT	AS AT
	30.09.2025	30.06.2025	30.09.2025	30.06.2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Investment properties	3,266,189	3,214,412	2,671,239	2,662,900
Property, plant and equipment	1,918,012	1,915,112	-	-
Right-of-use asset	192	192	192	192
Investment in subsidiaries	-	-	558,054	558,054
Amount due from subsidiaries	-	-	1,320,934	1,255,624
Deferred tax assets	2,957	3,067	-	-
	-----	-----	-----	-----
	5,187,350	5,132,783	4,550,419	4,476,770
	-----	-----	-----	-----
Current assets				
Inventories	540	632	-	-
Trade and other receivables	95,472	41,569	40,970	12,055
Amount due from subsidiaries	-	-	118,099	111,935
Income tax assets	1,521	1,243	-	-
Deposits with licensed financial institutions	75,513	147,673	3,028	75,145
Cash at banks	119,966	121,533	4,278	2,299
	-----	-----	-----	-----
	293,012	312,650	166,375	201,434
	-----	-----	-----	-----
TOTAL ASSETS	5,480,362	5,445,433	4,716,794	4,678,204
	=====	=====	=====	=====
UNITHOLDERS' FUNDS				
Unitholders' capital	1,690,806	1,690,806	1,690,806	1,690,806
Undistributed realised income	342,543	297,487	236,810	207,349
Reserves	934,893	951,065	354,024	355,610
	-----	-----	-----	-----
Total unitholders' funds /				
Net asset value	2,968,242	2,939,358	2,281,640	2,253,765
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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF FINANCIAL POSITION – continued

	GROUP		TRUST	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	AS AT	AS AT	AS AT	AS AT
	30.09.2025	30.06.2025	30.09.2025	30.06.2025
	RM'000	RM'000	RM'000	RM'000
LIABILITIES				
Non-current liabilities				
Borrowings	1,406,755	1,346,628	251,755	191,628
Lease liability	204	202	204	202
Other payables	-	1,105	-	-
Amount due to a subsidiary	-	-	1,155,000	1,155,000
	-----	-----	-----	-----
	1,406,959	1,347,935	1,406,959	1,346,830
	-----	-----	-----	-----
Current liabilities				
Borrowings	984,883	976,479	984,883	976,479
Trade and other payables	112,568	88,403	43,312	18,685
Income tax liabilities	7,710	10,813	-	-
Provision for income distribution	-	82,445	-	82,445
	-----	-----	-----	-----
	1,105,161	1,158,140	1,028,195	1,077,609
	-----	-----	-----	-----
TOTAL LIABILITIES	2,512,120	2,506,075	2,435,154	2,424,439
	-----	-----	-----	-----
TOTAL UNITHOLDERS' FUNDS & LIABILITIES	5,480,362	5,445,433	4,716,794	4,678,204
	=====	=====	=====	=====
Net asset value (RM'000)				
- before income distribution	2,968,242	3,071,448	2,281,640	2,385,855
- after income distribution	2,968,242	2,939,358	2,281,640	2,253,765
	=====	=====	=====	=====
Number of units in circulation ('000)	1,704,389	1,704,389	1,704,389	1,704,389
	=====	=====	=====	=====
Net asset value per unit (RM)				
- before income distribution	1.742	1.802	1.339	1.400
- after income distribution	1.742	1.725	1.339	1.322
	=====	=====	=====	=====

The Condensed Statements of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

GROUP	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	<-----Non-distributable----->			Total Unitholders' Funds RM'000
			Unrealised Loss RM'000	Currency Translation Reserves RM'000	Revaluation Reserve RM'000	
At 1 July 2025	1,690,806	297,487	(231,964)	(162,787)	1,345,816	2,939,358
Operations for the period						
Profit/(Loss) for the period	-	45,056	(12,604)	-	-	32,452
Other comprehensive (loss)/income	-	-	-	(14,364)	10,796	(3,568)
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	45,056	(12,604)	(14,364)	10,796	28,884
Unitholders' transactions						
Provision for income distribution	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30 September 2025	1,690,806	342,543	(244,568)	(177,151)	1,356,612	2,968,242
	=====	=====	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 - continued**

GROUP	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	<-----Non-distributable----->			Total Unitholders' Funds RM'000
			Unrealised Loss RM'000	Currency Translation Reserves RM'000	Revaluation Reserve RM'000	
At 1 July 2024	1,690,806	267,789	(218,728)	(187,418)	1,424,199	2,976,648
Operations for the period						
Profit/(Loss) for the period	-	34,713	(4,898)	-	-	29,815
Other comprehensive income/(loss)	-	-	-	10,741	(128,011)	(117,270)
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	34,713	(4,898)	10,741	(128,011)	(87,455)
Unitholders' transactions						
Provision for income distribution	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30 September 2024	1,690,806	302,502	(223,626)	(176,677)	1,296,188	2,889,193
	=====	=====	=====	=====	=====	=====

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INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2025 - continued**

	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	Non-distributable Unrealised Income RM'000	Total Unitholders' Funds RM'000
TRUST				
At 1 July 2025	1,690,806	207,349	355,610	2,253,765
Operations for the period				
Profit/(Loss) for the period	-	29,461	(1,586)	27,875
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	29,461	(1,586)	27,875
Unitholders' transactions				
Provision for income distribution	-	-	-	-
	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	-	-	-
	-----	-----	-----	-----
At 30 September 2025	1,690,806	236,810	354,024	2,281,640
	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 - continued**

	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	Non-distributable Unrealised Income RM'000	Total Unitholders' Funds RM'000
TRUST				
At 1 July 2024	1,690,806	207,810	352,428	2,251,044
Operations for the period				
Profit/(Loss) for the period	-	26,479	(12,622)	13,857
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	26,479	(12,622)	13,857
Unitholders' transactions				
Provision for income distribution	-	-	-	-
	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	-	-	-
	-----	-----	-----	-----
At 30 September 2024	1,690,806	234,289	339,806	2,264,901
	=====	=====	=====	=====

The Condensed Statements of Changes in Net Asset Value should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**

	3 MONTHS ENDED	
	30.09.2025	30.09.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	33,436	30,572
Adjustments for:-		
Amortisation of transaction costs	908	718
Depreciation	13,807	14,989
Fair value changes	903	(65)
Interest income	(1,828)	(1,691)
Interest expense	26,684	30,475
Loss on disposal of property, plant and equipment	-	23
Unrealised gain on foreign currency exchange	(1,203)	(10,091)
	-----	-----
Operating profit before changes in working capital	72,707	64,930
Net changes in current assets	(54,597)	(47,485)
Net changes in current liabilities	22,609	26,268
	-----	-----
Cash generated from operations	40,719	43,713
Income tax paid	(4,075)	(3,049)
Income tax refunded	1	-
	-----	-----
Net cash from operating activities	36,645	40,664
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,828	1,691
Acquisition of property, plant and equipment	(1,436)	(2,475)
Enhancement of investment properties	(7,822)	(18,231)
Capital expenditure on investment property under development	(59,999)	(10,843)
	-----	-----
Net cash used in investing activities	(67,429)	(29,858)
	-----	-----

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 – continued**

	3 MONTHS ENDED	
	30.09.2025	30.09.2024
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(82,445)	(69,676)
Interest paid	(27,175)	(31,401)
Transaction costs paid	(137)	(2,383)
Proceed from borrowings	65,999	46,053
	-----	-----
Net cash used in financing activities	(43,758)	(57,407)
	-----	-----
Net decrease in cash and cash equivalents	(74,542)	(46,601)
Effect on exchange rate changes	815	(12,248)
Cash and cash equivalents at beginning of financial period	269,206	233,701
	-----	-----
Cash and cash equivalents at end of financial period (note a)	195,479	174,852
	=====	=====

Note (a)

	As At	As At
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	75,513	71,204
Cash at banks	119,966	103,648
	-----	-----
	195,479	174,852
	=====	=====

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The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2025 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes :

Disclosure requirement pursuant to MFRS 134

The condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group for the financial year ended 30 June 2025.

A1. Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting”, and Chapter 9, Part M3 paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The explanatory notes contained herein provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group and of the Trust since the financial year ended 30 June 2025.

The accounting policies and methods of computation adopted by the Group and the Trust in the interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 30 June 2025.

The adoption of MFRSs, interpretations and amendments to MFRSs, which were effective for financial year beginning on or after 1 July 2025 do not have significant financial impacts on the interim financial report of the Group and of the Trust.

A2. Seasonality or Cyclicity of Operations

Save for Sydney Harbour Marriott, Brisbane Marriott and Melbourne Marriott (“Australian Properties/Portfolio”), the business operations of the Group and of the Trust are not materially affected by any seasonal or cyclical factors.

A3. Unusual Items

For the current financial period to date, there was no item of an unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group and of the Trust.

A4. Changes in Estimates of Amounts Reported

There was no significant change in estimates of amounts reported in prior interim periods or prior financial years.

A5. Changes in Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial quarter and financial period to date save as disclosed in Note B14.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

A6. Income Distribution

The following distribution payment (which was tax exempt at the Trust level under the amended Section 61A, Income Tax Act 1967) was made during the financial period ended 30 September 2025:-

RM'000

In respect of the six months ended 30 June 2025:-

A final distribution of 4.8372 sen per unit each paid on
29 August 2025

82,445

A7. Segment Information

The Group's segmental results for the financial period ended 30 September 2025 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	42,951	6,855	90,690	140,496
Operating expenses	(2,134)	(727)	(60,589)	(63,450)
Net property income	40,817	6,128	30,101	77,046
Finance and other income				2,311
Unrealised gain on foreign exchange				1,203
Total income				80,560
Trust and administration expenses				(4,770)
Finance costs				(27,644)
Depreciation				(13,807)
Changes in fair value				(903)
Profit before tax				33,436
Total assets	2,718,487	618,473	2,143,402	5,480,362

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****Notes : - continued****A7. Segment Information - continued**

The Group's segmental results for the financial period ended 30 September 2024 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	40,298	6,638	85,746	132,682
Operating expenses	(2,083)	(706)	(60,991)	(63,780)
	-----	-----	-----	-----
Net property income	38,215	5,932	24,755	68,902
	-----	-----	-----	-----
Finance and other income				2,259
Unrealised gain on foreign exchange				10,091
Changes in fair value				65

Total income				81,317
Trust and administration expenses				(4,507)
Finance costs				(31,249)
Depreciation				(14,989)

Profit before tax				30,572
				=====
Total assets	2,643,710	522,320	2,083,485	5,249,515
	=====	=====	=====	=====

A8. Subsequent Events

There was no item, transaction or event of a material and unusual nature during the period from the end of the quarter under review to the date of this report.

A9. Changes in the Composition of the Group

There was no change in the composition of the Group and of the Trust for the current financial period ended 30 September 2025 and the fund size stood at 1,704,388,889 units.

A10. Changes in Contingent Liabilities

There were no contingent liabilities to be disclosed.

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INTERIM FINANCIAL REPORT

Notes :

Disclosure requirements pursuant to Part M3 paragraph 9.44 of Chapter 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

	Individual Quarter		Variance	Cumulative Quarter		Variance
	30.09.2025	30.09.2024	%	30.09.2025	30.09.2024	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue:						
- Hotel (Management contracts)	90,690	85,746	5.77	90,690	85,746	5.77
- Property rental (Master leases)	49,806	46,936	6.11	49,806	46,936	6.11
	-----	-----		-----	-----	
	140,496	132,682	5.89	140,496	132,682	5.89
	=====	=====		=====	=====	
Net Property Income:						
- Hotel (Management contracts)	30,101	24,755	21.60	30,101	24,755	21.60
- Property rental (Master leases)	46,945	44,147	6.34	46,945	44,147	6.34
	-----	-----		-----	-----	
	77,046	68,902	11.82	77,046	68,902	11.82
	=====	=====		=====	=====	
Profit before tax	33,436	30,572	9.37	33,436	30,572	9.37
Income available for distribution	29,461	26,479	11.26	29,461	26,479	11.26

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B1. Review of Performance – continued

Current Financial Quarter vs Preceding Year Corresponding Quarter

For the current financial quarter under review, the Group recorded revenue of RM140.496 million and net property income of RM77.046 million, compared to RM132.682 million and RM68.902 million, respectively, in the preceding year corresponding quarter. This represents an increase of 5.89% in revenue and 11.82% in net property income. The performance of the respective operating business segments is set out under the section “Review of Operating Business Segments”.

The Group recorded a profit before tax of RM33.436 million for the current financial quarter, representing an increase of 9.37% compared to RM30.572 million recorded in the preceding year corresponding quarter. The improvement was primarily driven by:-

- (i) higher net property income as mentioned above; and
- (ii) a reduction in finance costs, mainly due to decline in Australian Dollar (“AUD”) interest rates and the refinancing of a portion of AUD borrowing at lower interest rates;

which was partially offset by:

- (i) a lower unrealised foreign currency translation gain of RM1.203 million on borrowings denominated in foreign currencies, compared to a gain of RM10.091 million recognised in the preceding year corresponding quarter.

The income available for distribution in the current financial quarter of RM29.461 million, represented an increase of 11.26% as compared to RM26.479 million recorded in the preceding year corresponding quarter.

Review of Operating Business Segments

Performance of the operating business segments for the current financial quarter as compared to the preceding year corresponding quarter are analysed as follows:-

Hotel

Revenue and net property income for the Australian Portfolio improved quarter-on-quarter, underpinned by stronger room demand driven by a robust calendar of entertainment and sporting events. However, the overall contribution was partially offset by the depreciation of the AUD against the Malaysian Ringgit (“RM”).

Property rental

Revenue and net property income for the property rental segment increased in the current financial quarter, benefiting from new rental income following the commencement of AC Hotel Ipoh lease agreement in April 2025.

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INTERIM FINANCIAL REPORT

Notes : - continued

B2. Comparison with Preceding Quarter

	Current Quarter 30.09.2025 RM'000	Preceding Quarter 30.06.2025 RM'000	Variance % +/-
Revenue:			
- Hotel (Management contracts)	90,690	78,133	16.07
- Property rental (Master leases)	49,806	48,918	1.82
	-----	-----	
	140,496	127,051	10.58
	=====	=====	
Net Property Income:			
- Hotel (Management contracts)	30,101	20,617	46.00
- Property rental (Master leases)	46,945	43,352	8.29
	-----	-----	
	77,046	63,969	20.44
	=====	=====	
Profit before tax	33,436	68,324	(51.06)
Income available for distribution	29,461	53,219	(44.64)

For the current financial quarter, the Group revenue and net property income increased by 10.58% and 20.44%, respectively, compared to the preceding quarter ended 30 June 2025. The performance of the respective operating business segments is set out under the section “Review of Operating Business Segments”.

The Group recorded a profit before tax of RM33.436 million for the current financial quarter, representing a decrease of 51.06% compared to the profit before tax of RM68.324 million recorded in the preceding quarter. The decline in the current quarter was mainly due to the absence of RM52.088 million in net fair value gain on properties, previously recognized in the preceding quarter. This comprised RM33.494 million from the annual valuation carried out in May 2025 and RM18.514 million from unrealised lease income.

Income available for distribution in the current financial quarter amounted to RM29.461 million, representing a decrease of 44.64% as compared to RM53.219 million in the preceding quarter. The decline in the current quarter was mainly due to the absence of billing of rental differences pursuant to the rental deferral programme.

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B2. Comparison with Preceding Quarter – continued

Review of Operating Business Segments

Performance of the operating business segments for the current financial quarter as compared to the preceding quarter are analysed as follows:-

Hotel

The Australian Portfolio recorded higher revenue and net property income compared to the preceding quarter. The improved financial performance was driven by a strong line-up of major entertainment and sporting events that boosted overall market demand, that contributed to the improved room rates and higher occupancy rates.

Property rental

Revenue of the property rental segment approximated that of the preceding quarter. The increase in net property income reflected the absence of repair and maintenance cost incurred in the previous quarter for the Japanese Properties.

B3. Prospects

The hospitality sector is expected to remain stable in the regions in which the Group operates, supported by sustained growth in domestic and international travel demands.

The Group's business portfolio under management continues to deliver resilient operational results, driven by strategic positioning of its assets, strong brand partnerships and ongoing asset enhancement initiatives. The Group aims to deliver sustainable growth and long-term value to its unitholders.

B4. Audit Report of the preceding financial year ended 30 June 2025

The Auditor's Report on the financial statements of the financial year ended 30 June 2025 did not contain any qualification.

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YTL HOSPITALITY REIT

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B5. Portfolio Composition

As at 30 September 2025, YTL Hospitality REIT's composition of investment portfolio is as follows:-

	As At 30.09.2025 RM'000	% of total investment %
<u>Real Estate – Commercial</u>		
<u>At Fair Value</u>		
<u>Properties in Malaysia</u>		
(i) JW Marriott Hotel Kuala Lumpur	543,000	10
(ii) The Majestic Hotel Kuala Lumpur	403,600	8
(iii) The Ritz-Carlton, Kuala Lumpur – Hotel Wing	373,000	7
(iv) The Ritz-Carlton, Kuala Lumpur – Suite Wing	329,000	6
(v) AC Hotel Kuala Lumpur Titiwangsa	166,000	3
(vi) Hotel Stripes Kuala Lumpur	144,000	3
(vii) AC Hotel Penang Bukit Jambul	142,000	3
(viii) Pangkor Laut Resort	124,000	2
(ix) AC Hotel Ipoh	117,000	2
(x) Tanjong Jara Resort	108,300	2
(xi) AC Hotel Kuantan City Centre	107,000	2
(xii) Cameron Highlands Resort	63,000	1
(xiii) Puchong Hotel	51,339	1
<u>Properties in Japan</u>		
(xiv) Hilton Niseko Village*	297,990	6
(xv) The Green Leaf Niseko Village*	184,754	4
<u>Properties/Portfolio in Australia</u>		
(xvi) Sydney Harbour Marriott^	1,432,404	27
(xvii) Brisbane Marriott^	285,913	6
(xviii) Melbourne Marriott^	199,695	4
<u>Property Development</u>		
<u>At Cost</u>		
<u>Property in Japan</u>		
(xix) Moxy Niseko*	112,206	2
Sub-total	5,184,201	99
Deposits with licensed financial institutions	75,513	1
Total	5,259,714	100

Note :

* Translated on 30 September 2025 at the exchange rate of JPY100 : RM2.8380

^ Translated on 30 September 2025 at the exchange rate of AUD1 : RM2.7771

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B6. Change in Net Asset Value (“NAV”)

The total NAV and NAV per unit of the Group as at 30 September 2025 were RM2,968,242,000 and RM1.7415, respectively.

	Current Quarter 30.09.2025	Preceding Quarter 30.06.2025
NAV (RM'000)	2,968,242	2,939,358
Number of units in circulations ('000)	1,704,389	1,704,389
NAV per unit (after distribution) (RM)	1.7415	1.7246
NAV per unit (before distribution) (RM)	1.7415	1.8021

B7. Status of Property Development Activities

The Group's property development activity involves the development of a hotel in Niseko, Japan, branded as Moxy Niseko. The project is expected to incur a total development cost of approximately JPY6.38 billion (equivalent to around RM199 million, translated at the prevailing exchange rate at the project inception date). This development is being carried out by Starhill REIT Niseko G.K. ("Starhill GK"), a wholly owned subsidiary of YTL Hospitality REIT.

As at 30 September 2025, total development cost incurred was RM112,206,000 (JPY3,954,190,000).

B8. Profit Forecast

The Group did not issue any profit forecast or profit guarantee for the current financial quarter.

B9. Utilisation of Proceeds Raised from Issuance of New Units

There was no issuance of new units during the current financial quarter ended 30 September 2025.

B10. Material Litigation

There was no material litigation pending as at the date of this report.

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B11. Major Maintenance Costs and Major Capital Expenditure

During the financial period ended 30 September 2025, the Malaysian Properties carried out asset enhancement works totaling RM7,822,000 for the renovation of the Puchong Hotel. The Australian Portfolio incurred a capital expenditure of RM1,436,000 (AUD521,000).

B12. Taxation

Taxation comprises the following:-

	Current Quarter 30.09.2025 RM'000
Malaysian income tax	129
Foreign income tax	722
Deferred tax	133

	984
	=====

Trust level

It is the policy of the Trust to distribute at least 90% of the total income to unitholders for each financial year. Income of the Trust shall be exempted from tax if it distributes 90% or more of its taxable income for that year of assessment, in accordance with the amended Section 61A, Income Tax Act 1967, thus no Malaysian income tax is expected to be payable by the Trust.

Unitholders' level

Pursuant to the amended Section 109D(2) of the Income Tax Act 1967 under the Finance Act 2009 which was gazetted on 8 January 2009, the following withholding tax rates would be applicable on distribution of income which is tax exempt at YTL Hospitality REIT's level:-

Category of unitholders	Withholding tax rate
Resident and non-resident individuals	10%
Resident and non-resident institutions	10%
Resident companies	No withholding tax. Subject to tax at the prevailing corporate tax rate.
Non-resident companies	24%

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B13. Corporate Development

As at the date of this report, there is no corporate proposal announced and pending completion, save for the following:-

Property Development

On 29 April 2024, the development of Moxy Niseko by Starhill GK was announced. Details of the said development are set out in Note B7 above.

B14. Borrowings and Debt Securities

The Group's borrowings as at 30 September 2025 are as follows:-

	Short term RM'000	Long term RM'000	Total RM'000
Term loan – secured	986,909	254,393	1,241,302
Medium Term Notes – secured	-	1,155,000	1,155,000
	-----	-----	-----
Total borrowings	986,909	1,409,393	2,396,302
Capitalised transaction costs	(2,026)	(2,638)	(4,664)
	-----	-----	-----
	984,883	1,406,755	2,391,638
	=====	=====	=====
Total assets			5,480,362
			=====
Gearing ratio (%)			43.73
			=====

Foreign currency borrowings included in the above are as follows:-

	Foreign currency '000	RM equivalents RM'000
Australian Dollar^	355,374	986,909
Japanese Yen*	8,963,820	254,393

		1,241,302
		=====

Note :

^ Translated on 30 September 2025 at the exchange rate of AUD1 : RM2.7771

* Translated on 30 September 2025 at the exchange rate of JPY100 : RM2.8380

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B14. Borrowings and Debt Securities - continued

During the current financial quarter, the Group incurred borrowings of RM65,999,000 (JPY2,312,200,000) for the property development undertaken by Starhill GK.

In order to protect the Group's distributable income from the volatility in interest rates and provide stability to unitholder's returns, the Group diversifies its risks from borrowing via a combination of fixed and floating rates.

B15. Income Distribution

The frequency of income distribution is on a semi-annual basis, there is no income distribution declared for the current financial quarter.

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By Order of the Board
HO SAY KENG
Secretary
Pintar Projek Sdn Bhd
Company No : 199401028328 (314009-W)
(As the Manager of YTL Hospitality REIT)

Kuala Lumpur
Dated: 27 November 2025