

YTL HOSPITALITY REIT

Established in Malaysia

**Interim Financial Report
31 March 2025**

YTL HOSPITALITY REIT

Interim Financial Report 31 March 2025

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

Interim financial report on results for the financial period ended 31 March 2025.

The figures have not been audited.

CONDENSED INCOME STATEMENTS FOR THE QUARTER

	GROUP		TRUST	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	QUARTER	CORRESPONDING
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
REALISED REVENUE	141,165	148,659	40,316	39,617
UNREALISED LEASE INCOME	(65)	(65)	(18)	(19)
TOTAL REVENUE	141,100	148,594	40,298	39,598
PROPERTY OPERATING EXPENSES	(61,387)	(68,804)	(1,932)	(2,012)
NET PROPERTY INCOME	79,713	79,790	38,366	37,586
FINANCE INCOME	1,363	1,787	20,948	24,252
OTHER INCOME	481	447	10	32
MANAGER'S FEES	(2,890)	(2,921)	(2,890)	(2,921)
TRUSTEE'S FEES	(388)	(397)	(388)	(397)
DEPRECIATION	(13,990)	(16,070)	(1)	(1)
FINANCE COSTS	(29,503)	(31,138)	(29,479)	(31,114)
ADMINISTRATION EXPENSES	(1,773)	(1,824)	(118)	(184)
UNREALISED (LOSS)/GAIN ON FOREIGN EXCHANGE	(777)	5,895	3,038	(6,298)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	65	157	18	111
PROFIT BEFORE TAX	32,301	35,726	29,504	21,066

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.03.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2024 RM'000	CURRENT YEAR QUARTER 31.03.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2024 RM'000
PROFIT BEFORE TAX	32,301	35,726	29,504	21,066
INCOME TAX EXPENSE	(2,219)	(1,993)	(314)	(322)
	-----	-----	-----	-----
PROFIT FOR THE QUARTER	30,082	33,733	29,190	20,744
DISTRIBUTION ADJUSTMENTS:				
- Unrealised lease income	65	65	18	19
- Depreciation	13,990	16,070	1	1
- Fair value changes on unrealised lease income	(65)	(157)	(18)	(111)
- Net income from foreign operations	(18,696)	(16,865)	-	-
- Unrealised foreign translation differences	777	(5,895)	(3,038)	6,298
	-----	-----	-----	-----
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	26,153	26,951	26,153	26,951
UNDISTRIBUTED DISTRIBUTABLE INCOME BROUGHT FORWARD	2,612	7,911	2,612	7,911
	-----	-----	-----	-----
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	28,765	34,862	28,765	34,862
	-----	-----	-----	-----

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	CORRESPONDING	QUARTER	CORRESPONDING
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	28,765	34,862	28,765	34,862
PROVISION FOR INCOME DISTRIBUTION	-	-	-	-
	-----	-----	-----	-----
UNDISTRIBUTED DISTRIBUTABLE INCOME	28,765	34,862	28,765	34,862
	=====	=====	=====	=====
DISTRIBUTABLE INCOME PER UNIT (Sen)	1.5345	1.5813	1.5345	1.5813
	=====	=====	=====	=====
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 2024 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.03.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2024 RM'000	CURRENT YEAR QUARTER 31.03.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2024 RM'000
PROFIT FOR THE QUARTER	30,082	33,733	29,190	20,744
OTHER COMPREHENSIVE INCOME/(LOSS):-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	14,187	(40,616)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE QUARTER	<u>44,269</u>	<u>(6,883)</u>	<u>29,190</u>	<u>20,744</u>
PROFIT FOR THE QUARTER IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	44,850	43,816	26,153	26,951
UNREALISED ITEMS	(14,768)	(10,083)	3,037	(6,207)
	<u>30,082</u>	<u>33,733</u>	<u>29,190</u>	<u>20,744</u>
Weighted average number of units ('000)	<u>1,704,389</u>	<u>1,704,389</u>	<u>1,704,389</u>	<u>1,704,389</u>
EARNINGS PER UNIT (Sen)	1.76	1.98	1.71	1.22

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE PERIOD

	GROUP		TRUST	
	9 MONTHS ENDED		9 MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
REALISED REVENUE	421,468	452,162	120,950	141,610
UNREALISED LEASE INCOME	(195)	(27,443)	(56)	(27,303)
TOTAL REVENUE	421,273	424,719	120,894	114,307
PROPERTY OPERATING EXPENSES	(193,170)	(200,971)	(6,120)	(5,913)
NET PROPERTY INCOME	228,103	223,748	114,774	108,394
FINANCE INCOME	4,536	4,018	66,130	71,008
OTHER INCOME	1,509	1,446	20	93
MANAGER'S FEES	(8,519)	(8,399)	(8,519)	(8,399)
TRUSTEE'S FEES	(1,187)	(1,177)	(1,187)	(1,177)
DEPRECIATION	(43,419)	(47,348)	(2)	(2)
FINANCE COSTS	(91,427)	(89,724)	(91,354)	(89,655)
ADMINISTRATION EXPENSES	(4,703)	(5,780)	(572)	(505)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	11,220	2,884	(13,167)	(4,138)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	195	26,057	56	25,917
PROFIT BEFORE TAX	96,308	105,725	66,179	101,536

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE PERIOD – continued

	GROUP		TRUST	
	9 MONTHS ENDED		9 MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
PROFIT BEFORE TAX	96,308	105,725	66,179	101,536
INCOME TAX EXPENSE	(3,992)	(3,694)	(938)	(989)
	-----	-----	-----	-----
PROFIT FOR THE PERIOD	92,316	102,031	65,241	100,547
DISTRIBUTION				
ADJUSTMENTS:				
- Unrealised lease income	195	27,443	56	27,303
- Depreciation	43,419	47,348	2	2
- Fair value changes on unrealised lease income	(195)	(26,057)	(56)	(25,917)
- Net income from foreign operations	(46,105)	(41,808)	-	-
- Unrealised foreign translation differences	(11,220)	(2,884)	13,167	4,138
	-----	-----	-----	-----
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	78,410	106,073	78,410	106,073
DISTRIBUTION PAID	(49,645)	(71,211)	(49,645)	(71,211)
PROVISION FOR INCOME DISTRIBUTION	-	-	-	-
	-----	-----	-----	-----
UNDISTRIBUTED DISTRIBUTABLE INCOME	28,765	34,862	28,765	34,862
	=====	=====	=====	=====
DISTRIBUTABLE INCOME PER UNIT (Sen)	4.6005	6.2235	4.6005	6.2235
	=====	=====	=====	=====
GROSS DISTRIBUTION PER UNIT (Sen)	2.9128	4.1781	2.9128	4.1781
	=====	=====	=====	=====

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		TRUST	
	9 MONTHS ENDED		9 MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	92,316	102,031	65,241	100,547
OTHER COMPREHENSIVE LOSS:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	(133,482)	(22,543)	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>(41,166)</u>	<u>79,488</u>	<u>65,241</u>	<u>100,547</u>
PROFIT FOR THE PERIOD IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	124,516	147,881	78,410	106,073
UNREALISED ITEMS	(32,200)	(45,850)	(13,169)	(5,526)
	<u>92,316</u>	<u>102,031</u>	<u>65,241</u>	<u>100,547</u>
Weighted average number of units ('000)	<u>1,704,389</u>	<u>1,704,389</u>	<u>1,704,389</u>	<u>1,704,389</u>
EARNINGS PER UNIT (Sen)	5.42	5.99	3.83	5.90

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 and the accompanying explanatory notes to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		TRUST	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	AS AT	AS AT	AS AT	AS AT
	31.03.2025	30.06.2024	31.03.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current Assets				
Investment properties	3,122,648	3,052,259	2,596,844	2,538,600
Property, plant and equipment	1,849,434	2,118,453	-	-
Right-of-use asset	193	195	193	195
Investment in subsidiaries	-	-	553,186	550,098
Amount due from subsidiaries	-	-	1,243,222	1,353,110
Deferred tax assets	3,230	3,389	-	-
	-----	-----	-----	-----
	4,975,505	5,174,296	4,393,445	4,442,003
	-----	-----	-----	-----
Current Assets				
Inventories	627	686	-	-
Trade and other receivables	103,502	37,794	47,915	1,240
Amount due from subsidiaries	-	-	112,235	117,134
Income tax assets	856	1	-	-
Deposits with licensed financial institutions	39,330	111,172	2,018	83,401
Cash at banks	129,983	122,529	13,711	8,927
	-----	-----	-----	-----
	274,298	272,182	175,879	210,702
	-----	-----	-----	-----
TOTAL ASSETS	<u>5,249,803</u>	<u>5,446,478</u>	<u>4,569,324</u>	<u>4,652,705</u>
	=====	=====	=====	=====
UNITHOLDERS' FUNDS				
Unitholders' capital	1,690,806	1,690,806	1,690,806	1,690,806
Undistributed realised income	342,660	267,789	236,575	207,810
Reserves	852,371	1,018,053	339,259	352,428
	-----	-----	-----	-----
Total Unitholders' Funds / Net Asset Value	<u>2,885,837</u>	<u>2,976,648</u>	<u>2,266,640</u>	<u>2,251,044</u>
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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
	31.03.2025	30.06.2024	31.03.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
LIABILITIES				
Non-current Liabilities				
Borrowings	1,532,167	1,120,762	427,167	445,762
Lease liability	210	202	210	202
Other payables	-	1,443	-	-
Amount due to a subsidiary	-	-	1,105,000	675,000
	-----	-----	-----	-----
	1,532,377	1,122,407	1,532,377	1,120,964
	-----	-----	-----	-----
Current Liabilities				
Borrowings	723,991	1,196,939	723,991	811,939
Trade and other payables	107,577	77,526	46,316	14,112
Amount due to a subsidiary	-	-	-	384,970
Income tax liabilities	21	3,282	-	-
Provision for income distribution	-	69,676	-	69,676
	-----	-----	-----	-----
	831,589	1,347,423	770,307	1,280,697
	-----	-----	-----	-----
TOTAL LIABILITIES	2,363,966	2,469,830	2,302,684	2,401,661
	-----	-----	-----	-----
TOTAL UNITHOLDERS' FUNDS & LIABILITIES	5,249,803	5,446,478	4,569,324	4,652,705
	=====	=====	=====	=====
Net asset value (RM'000)				
- before income distribution	2,935,482	3,117,535	2,316,285	2,391,931
- after income distribution	2,885,837	2,976,648	2,266,640	2,251,044
	=====	=====	=====	=====
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	1.722	1.829	1.359	1.403
- after income distribution	1.693	1.746	1.330	1.321
	=====	=====	=====	=====

The Condensed Statements of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 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 31 MARCH 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 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	-	124,516	(32,200)	-	-	92,316
Other comprehensive income/(loss)	-	-	-	22,126	(155,608)	(133,482)
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	124,516	(32,200)	22,126	(155,608)	(41,166)
Unitholders' transactions						
Distribution paid	-	(49,645)	-	-	-	(49,645)
Provision for income distribution	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(49,645)	-	-	-	(49,645)
	-----	-----	-----	-----	-----	-----
At 31 March 2025	1,690,806	342,660	(250,928)	(165,292)	1,268,591	2,885,837
	=====	=====	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 2023	1,690,806	213,784	(201,843)	(148,806)	1,353,462	2,907,403
Operations for the period						
Profit/(Loss) for the period	-	147,881	(45,850)	-	-	102,031
Other comprehensive loss	-	-	-	(13,115)	(9,428)	(22,543)
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	147,881	(45,850)	(13,115)	(9,428)	79,488
Unitholders' transactions						
Distribution paid	-	(71,211)	-	-	-	(71,211)
Provision for income distribution	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(71,211)	-	-	-	(71,211)
	-----	-----	-----	-----	-----	-----
At 31 March 2024	<u>1,690,806</u>	<u>290,454</u>	<u>(247,693)</u>	<u>(161,921)</u>	<u>1,344,034</u>	<u>2,915,680</u>

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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	-	78,410	(13,169)	65,241
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	78,410	(13,169)	65,241
Unitholders' transactions				
Distribution paid	-	(49,645)	-	(49,645)
Provision for income distribution	-	-	-	-
	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(49,645)	-	(49,645)
	-----	-----	-----	-----
At 31 March 2025	<u>1,690,806</u>	<u>236,575</u>	<u>339,259</u>	<u>2,266,640</u>

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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 2023	1,690,806	200,394	354,705	2,245,905
Operations for the period				
Profit/(Loss) for the period	-	106,073	(5,526)	100,547
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	106,073	(5,526)	100,547
Unitholders' transactions				
Distribution paid	-	(71,211)	-	(71,211)
Provision for income distribution	-	-	-	-
	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(71,211)	-	(71,211)
	-----	-----	-----	-----
At 31 March 2024	<u>1,690,806</u>	<u>235,256</u>	<u>349,179</u>	<u>2,275,241</u>

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 2024 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 31 MARCH 2025**

	9 MONTHS ENDED	
	31.03.2025	31.03.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	96,308	105,725
Adjustments for:-		
Amortisation of transaction costs	2,272	1,792
Depreciation	43,419	47,348
Fair value changes	(195)	(26,057)
Interest income	(4,536)	(4,018)
Interest expense	88,970	87,758
Loss on disposal of property, plant and equipment	212	32
Unrealised gain on foreign currency exchange	(11,220)	(2,884)
	-----	-----
Operating profit before changes in working capital	215,230	209,696
Net changes in current assets	(68,469)	(34,302)
Net changes in current liabilities	29,123	28,025
	-----	-----
Cash generated from operations	175,884	203,419
Income tax paid	(8,139)	(5,756)
Income tax refunded	-	17
	-----	-----
Net cash from operating activities	167,745	197,680
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,536	4,018
Acquisition of property, plant and equipment	(5,031)	(4,025)
Enhancement of investment properties	(49,449)	(36,646)
Acquisition of investment property	-	(139,415)
Capital expenditure on investment property under development	(10,843)	-
	-----	-----
Net cash used in investing activities	(60,787)	(176,068)
	-----	-----

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025 – continued**

	9 MONTHS ENDED	
	31.03.2025	31.03.2024
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(119,321)	(145,920)
Interest paid	(92,165)	(87,750)
Transaction costs paid	(2,530)	(1,530)
Proceed from borrowings	59,141	202,684
Payment of lease liability	-	(11)
	-----	-----
Net cash used in financing activities	(154,875)	(32,527)
	-----	-----
Net decrease in cash and cash equivalents	(47,917)	(10,915)
Effect on exchange rate changes	(16,471)	(1,033)
Cash and cash equivalents at beginning of financial period	233,701	183,599
	-----	-----
Cash and cash equivalents at end of financial period (note a)	169,313	171,651
	=====	=====

Note (a)

	As At	As At
	31.03.2025	31.03.2024
	RM'000	RM'000
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	39,330	16,855
Cash at banks	129,983	154,796
	-----	-----
	169,313	171,651
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2024 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 2024.

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 2024.

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 2024.

The adoption of MFRSs, interpretations and amendments to MFRSs, which were effective for financial year beginning on or after 1 July 2024 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 31 March 2025:-

	RM'000
In respect of the six months ended 30 June 2024:-	
A final distribution of 4.0880 sen per unit each paid on 30 August 2024	69,676
In respect of the six months ended 31 December 2024:-	
An interim distribution of 2.9128 sen per unit each paid on 27 March 2025	49,645

	119,321
	=====

A7. Segment Information

The Group's segmental results for the financial period ended 31 March 2025 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	120,894	19,933	280,446	421,273
Operating expenses	(6,120)	(2,091)	(184,959)	(193,170)
	-----	-----	-----	-----
Net property income	114,774	17,842	95,487	228,103
	-----	-----	-----	-----
Finance income				4,536
Other income				1,509
Unrealised gain on foreign exchange				11,220
Changes in fair value				195

Total income				245,563
Trust and administration expenses				(14,409)
Finance costs				(91,427)
Depreciation				(43,419)

Profit before tax				96,308
				=====
 Total assets	 2,660,483	 538,562	 2,050,758	 5,249,803
	=====	=====	=====	=====

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

The Group's segmental results for the financial period ended 31 March 2024 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia RM'000	Japan RM'000	Australia RM'000	Total RM'000
External revenue	114,307	20,587	289,825	424,719
Operating expenses	(5,913)	(2,696)	(192,362)	(200,971)
Net property income	108,394	17,891	97,463	223,748
Finance income				4,018
Other income				1,446
Unrealised gain on foreign exchange				2,884
Changes in fair value				26,057
Total income				258,153
Trust and administration expenses				(15,356)
Finance costs				(89,724)
Depreciation				(47,348)
Profit before tax				105,725
Total assets	2,541,411	529,958	2,201,453	5,272,822

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 31 March 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.

YTL HOSPITALITY REIT

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
	31.03.2025	31.03.2024	%	31.03.2025	31.03.2024	%
	RM'000	RM'000	+/-	RM'000	RM'000	+/-
Revenue:						
- Hotel (Management contracts)	94,135	102,144	(7.84)	280,446	289,825	(3.24)
- Property rental (Master leases)	46,965	46,450	1.11	140,827	134,894	4.40
	-----	-----		-----	-----	
	141,100	148,594	(5.04)	421,273	424,719	(0.81)
	=====	=====		=====	=====	
Net Property Income:						
- Hotel (Management contracts)	35,375	36,127	(2.08)	95,487	97,463	(2.03)
- Property rental (Master leases)	44,338	43,663	1.55	132,616	126,285	5.01
	-----	-----		-----	-----	
	79,713	79,790	(0.10)	228,103	223,748	1.95
	=====	=====		=====	=====	
Profit Before Tax	32,301	35,726	(9.59)	96,308	105,725	(8.91)
Income Available For Distribution	26,153	26,951	(2.96)	78,410	106,073	(26.08)

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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 revenue decreased by 5.04% while net property income approximated that of the preceding year corresponding quarter. The performance of the operating business segments is set out under the “Review of Operating Business Segments”.

The Group recorded a profit before tax of RM32.301 million for the current financial quarter, a decrease of 9.59% as compared to profit before tax of RM35.726 million recorded in the preceding year corresponding quarter mainly due to the following:-

- (i) unrealised foreign currency translation loss of RM0.777 million on borrowings denominated in foreign currencies as compared to a gain of RM5.895 million recognised in the preceding year corresponding quarter; and
- (ii) increase in finance costs for loans denominated in RM and JPY due to additional borrowings. This was partially offset by lower finance costs on AUD loan, attributed to the declining interest rate and the weaker AUD relative to RM.

Current Financial Period vs Preceding Year Corresponding Period

For the current financial period under review, the Group revenue approximated that of the preceding year corresponding period while net property income increased by 1.95%.

The Group recorded a profit before tax of RM96.308 million for the current financial period, a decrease of 8.91% as compared to profit before tax of RM105.725 million recorded in the preceding year corresponding period mainly due to the following:-

- (i) absence of the fair value adjustment during the current financial period on unbilled lease income as compared to a fair value gain of RM26.057 million recognised in the preceding year corresponding period;

which was offset by:

- (ii) unrealised foreign currency translation gain of RM11.220 million on borrowings denominated in foreign currencies as compared to a gain of RM2.884 million recognised in the preceding year corresponding period.

Included in the income available for distribution in the preceding year corresponding period was an additional income of RM26.734 million from the realisation of final deferred rental upon the expiry of JW Marriott Hotel’s lease agreement in December 2023. This resulted in a higher income available for distribution of RM106.073 million in the preceding year corresponding period. In the absence of the said final deferred rental income, the income available for distribution for the current financial period of RM78.410 million approximated that recorded in the preceding year corresponding period RM79.339 million.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B1. Review of Performance – continued

Review of Operating Business Segments

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

Hotel

The Australia portfolio posted higher revenue and net property income in the current financial quarter/period ended 31 March 2025, contributed by higher room sales as a result of increasing entertainment and sport events. However, the performance was impacted by weaker AUD relative to RM.

Property rental

The increase in revenue and net property income in the property rental segment for the current financial quarter was due to the additional rental income from AC Hotels in Kuala Lumpur, Penang and Kuantan following completion of the refurbishment works. In addition, the new rental income from Hotel Stripes and the step-up rental income from the renewal of lease agreement from JW Marriott Hotel contributed to the increase for the current financial period. Revenue and net property income from the Japanese Properties approximated that of the preceding financial period.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2025 RM'000	Preceding Quarter 31.12.2024 RM'000	Variance % +/-
Revenue:			
- Hotel (Management contracts)	94,135	100,565	(6.39)
- Property rental (Master leases)	46,965	46,926	0.08
	=====	=====	
	141,100	147,491	(4.33)
	=====	=====	
Net Property Income:			
- Hotel (Management contracts)	35,375	35,357	0.05
- Property rental (Master leases)	44,338	44,131	0.47
	=====	=====	
	79,713	79,488	0.28
	=====	=====	
Profit Before Tax	32,301	33,435	(3.39)
Income Available For Distribution	26,153	25,778	1.45

For the current financial quarter, the Group revenue decreased by 4.33% while net property income approximated that of the preceding quarter. The performance of the operating business segments is set out under the “Review of Operating Business Segments”.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B2. Comparison with Preceding Quarter - continued

The Group recorded a profit before tax of RM32.301 million for the current financial quarter, a decrease of 3.39% compared to the profit before tax of RM33.435 million recorded in the preceding quarter mainly due to:-

- (i) unrealised foreign currency translation loss of RM0.777 million on borrowings denominated in foreign currencies as compared to a gain of RM1.906 million recognised in the preceding quarter;

which was offset by:

- (ii) lower finance costs on AUD loan, attributed to the declining interest rate and the weaker AUD relative to RM.

Income available for distribution in the current financial quarter of RM26.153 million, approximated that of the preceding quarter of RM25.778 million.

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 posted higher room revenue but was offset by lower revenue generated from the food and beverage division. As a result of cost management initiatives, net property income in the current financial quarter was higher. However, the performance was impacted by weaker AUD relative to RM.

Property rental

Revenue and net property income from Malaysian and Japanese Properties approximated that of the preceding financial quarter.

B3. Prospects

The hospitality sector is anticipated to maintain its resilience and growth in the regions where the Group operates, driven by sustained demand.

The Group is actively managing its business portfolio and making strategic decisions to protect long-term growth, while ensuring sustainable value creation for its unitholders.

B4. Audit Report of the preceding financial year ended 30 June 2024

The Auditor's Report on the financial statements of the financial year ended 30 June 2024 did not contain any qualification.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B5. Portfolio Composition

As at 31 March 2025, YTL Hospitality REIT's composition of investment portfolio is as follows:-

	As At 31.03.2025 RM'000	% of total investment %
<u>Real Estate – Commercial</u>		
<u>At Fair Value</u>		
Properties in Malaysia		
(i) JW Marriott Hotel Kuala Lumpur	538,000	11
(ii) The Majestic Hotel Kuala Lumpur	402,600	8
(iii) The Ritz-Carlton, Kuala Lumpur – Hotel Wing	368,000	7
(iv) The Ritz-Carlton, Kuala Lumpur – Suite Wing	326,000	7
(v) AC Hotel Kuala Lumpur Titiwangsa	165,000	3
(vi) Hotel Stripes Kuala Lumpur	140,000	3
(vii) AC Hotel Penang Bukit Jambul	139,500	3
(viii) Pangkor Laut Resort	124,000	2
(ix) AC Hotel Ipoh (formerly known as Syeun Hotel)	116,244	2
(x) Tanjong Jara Resort	108,000	2
(xi) AC Hotel Kuantan City Centre	106,500	2
(xii) Cameron Highlands Resort	63,000	1
Properties in Japan		
(xiii) Hilton Niseko Village*	302,768	6
(xiv) The Green Leaf Niseko Village*	189,010	4
Properties/Portfolio in Australia		
(xv) Sydney Harbour Marriott^	1,379,276	28
(xvi) Brisbane Marriott^	252,106	5
(xvii) Melbourne Marriott^	218,052	4
<u>Property Development</u>		
<u>At Cost</u>		
Property in Japan		
(xviii) Moxy Niseko*	34,026	1
Sub-total	4,972,082	99
Deposits with licensed financial institutions	39,330	1
Total	5,011,412	100

Note :

* Translated on 28 March 2025 at the exchange rate of JPY100 : RM2.9395

^ Translated on 28 March 2025 at the exchange rate of AUD1 : RM2.7857

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 31 March 2025 were RM2,885,837,000 and RM1.6932, respectively.

	Current Quarter 31.03.2025	Preceding Quarter 31.12.2024
NAV (RM'000)	2,885,837	2,841,568
Number of units in circulations ('000)	1,704,389	1,704,389
NAV per unit (after distribution) (RM)	1.6932	1.6672
NAV per unit (before distribution) (RM)	1.7223	1.6963

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 31 March 2025, total development cost incurred was RM34,026,000 (JPY1,157,530,000).

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 31 March 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 31 March 2025, the Malaysian Properties carried out asset enhancement works totaling RM55,876,000, of which RM55,000,000 relates to renovation works for the AC Hotel Ipoh, which was completed at the end of March 2025. The Australian portfolio incurred capital expenditure amounting to RM5,031,000 (AUD1,755,000).

B12. Taxation

Taxation comprises the following:-

	Current Quarter 31.03.2025 RM'000	Year To Date 31.03.2025 RM'000
Malaysian income tax	65	203
Foreign income tax	1,963	4,007
Deferred tax	191	(218)
	-----	-----
	2,219	3,992
	=====	=====

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 31 March 2025 are as follows:-

	Short term RM'000	Long term RM'000	Total RM'000
Term Loan – secured	724,282	431,521	1,155,803
Medium Term Notes – secured	-	1,105,000	1,105,000
	-----	-----	-----
Total borrowings	724,282	1,536,521	2,260,803
Capitalised transaction costs	(291)	(4,354)	(4,645)
	-----	-----	-----
	723,991	1,532,167	2,256,158
	=====	=====	=====
Total Assets			5,249,803
			=====
Gearing ratio (%)			43.06
			=====

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

	Foreign currency '000	RM equivalents RM'000
Australian Dollar^	353,613	985,060
Japanese Yen*	5,808,580	170,743

		1,155,803
		=====

Note :

^ Translated on 28 March 2025 at the exchange rate of AUD1 : RM2.7857

* Translated on 28 March 2025 at the exchange rate of JPY100 : RM2.9395

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B14. Borrowings and Debt Securities - continued

For the current financial period under review, the Group's additional borrowings of RM59,141,000 are incurred to finance the renovation works of AC Hotel Ipoh, the property development undertaken by Starhill GK and capital expenditure for Australian properties.

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: 22 May 2025