

YTL HOSPITALITY REIT

Established in Malaysia

**Interim Financial Report
31 March 2026**

YTL HOSPITALITY REIT

Interim Financial Report 31 March 2026

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

Interim financial report on results for the financial period ended 31 March 2026.

The figures have not been audited.

CONDENSED INCOME STATEMENTS FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.03.2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2025 RM'000	CURRENT YEAR QUARTER 31.03.2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2025 RM'000
REALISED REVENUE	148,184	141,165	42,274	40,316
UNREALISED LEASE INCOME	872	(65)	681	(18)
TOTAL REVENUE	149,056	141,100	42,955	40,298
PROPERTY OPERATING EXPENSES	(64,196)	(61,387)	(2,138)	(1,932)
NET PROPERTY INCOME	84,860	79,713	40,817	38,366
FINANCE AND OTHER INCOME	2,571	1,844	20,814	20,958
MANAGER'S FEES	(3,058)	(2,890)	(3,058)	(2,890)
TRUSTEE'S FEES	(408)	(388)	(408)	(388)
DEPRECIATION	(13,847)	(13,990)	(1)	(1)
FINANCE COSTS	(26,646)	(29,503)	(26,618)	(29,479)
ADMINISTRATION EXPENSES	(2,821)	(1,773)	(1,857)	(118)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	4,288	(777)	1,381	3,038
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	(872)	65	(681)	18
PROFIT BEFORE TAX	44,067	32,301	30,389	29,504

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.03.2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2025 RM'000	CURRENT YEAR QUARTER 31.03.2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2025 RM'000
PROFIT BEFORE TAX	44,067	32,301	30,389	29,504
INCOME TAX EXPENSE	(3,103)	(2,219)	(401)	(314)
PROFIT FOR THE QUARTER	40,964	30,082	29,988	29,190
DISTRIBUTION ADJUSTMENTS:				
- Unrealised lease income	(872)	65	(681)	18
- Depreciation	13,847	13,990	1	1
- Fair value changes on unrealised lease income	872	(65)	681	(18)
- Net income from foreign operations	(21,915)	(18,696)	-	-
- Unrealised foreign translation differences	(4,288)	777	(1,381)	(3,038)
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	28,608	26,153	28,608	26,153
UNDISTRIBUTED DISTRIBUTABLE INCOME BROUGHT FORWARD	5,835	2,612	5,835	2,612
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	34,443	28,765	34,443	28,765

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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
	31.03.2026	QUARTER	31.03.2026	QUARTER
	RM'000	31.03.2025	RM'000	31.03.2025
		RM'000		RM'000
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	34,443	28,765	34,443	28,765
PROVISION FOR INCOME DISTRIBUTION	-	-	-	-
UNDISTRIBUTED DISTRIBUTABLE INCOME	34,443	28,765	34,443	28,765
DISTRIBUTABLE INCOME PER UNIT (Sen)	1.5943	1.5345	1.5943	1.5345
GROSS DISTRIBUTION PER UNIT (Sen)	-	-	-	-

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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

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE QUARTER	40,964	30,082	29,988	29,190
OTHER COMPREHENSIVE INCOME:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	7,843	14,187	-	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	48,807	44,269	29,988	29,190
PROFIT FOR THE QUARTER IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	50,523	44,850	28,608	26,153
UNREALISED ITEMS	(9,559)	(14,768)	1,380	3,037
	<u>40,964</u>	<u>30,082</u>	<u>29,988</u>	<u>29,190</u>
Weighted average number of units ('000)	<u>1,717,389</u>	<u>1,704,389</u>	<u>1,717,389</u>	<u>1,704,389</u>
EARNINGS PER UNIT (Sen)	2.39	1.76	1.75	1.71

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.

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

	GROUP		TRUST	
	9 MONTHS ENDED		9 MONTHS ENDED	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
REALISED REVENUE	441,355	421,468	126,820	120,950
UNREALISED LEASE INCOME	2,663	(195)	2,044	(56)
TOTAL REVENUE	444,018	421,273	128,864	120,894
PROPERTY OPERATING EXPENSES	(196,232)	(193,170)	(6,408)	(6,120)
NET PROPERTY INCOME	247,786	228,103	122,456	114,774
FINANCE AND OTHER INCOME	7,035	6,045	61,914	66,150
MANAGER'S FEES	(9,065)	(8,519)	(9,065)	(8,519)
TRUSTEE'S FEES	(1,233)	(1,187)	(1,233)	(1,187)
DEPRECIATION	(41,365)	(43,419)	(2)	(2)
FINANCE COSTS	(81,052)	(91,427)	(80,971)	(91,354)
ADMINISTRATION EXPENSES	(6,068)	(4,703)	(2,930)	(572)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	13,144	11,220	(10,088)	(13,167)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	(2,663)	195	(2,044)	56
PROFIT BEFORE TAX	126,519	96,308	78,037	66,179

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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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
PROFIT BEFORE TAX	126,519	96,308	78,037	66,179
INCOME TAX EXPENSE	(5,333)	(3,992)	(1,170)	(938)
PROFIT FOR THE PERIOD	121,186	92,316	76,867	65,241
DISTRIBUTION				
ADJUSTMENTS:				
- Unrealised lease income	(2,663)	195	(2,044)	56
- Depreciation	41,365	43,419	2	2
- Fair value changes on unrealised lease income	2,663	(195)	2,044	(56)
- Net income from foreign operations	(62,450)	(46,105)	-	-
- Unrealised foreign translation differences	(13,144)	(11,220)	10,088	13,167
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	86,957	78,410	86,957	78,410
DISTRIBUTION PAID	(52,514)	(49,645)	(52,514)	(49,645)
PROVISION FOR INCOME DISTRIBUTION	-	-	-	-
UNDISTRIBUTED DISTRIBUTABLE INCOME	34,443	28,765	34,443	28,765
DISTRIBUTABLE INCOME PER UNIT (Sen)	5.0006	4.6005	5.0006	4.6005
GROSS DISTRIBUTION PER UNIT (Sen)	3.0811*	2.9128	3.0811*	2.9128

* Gross distribution per unit for the financial period consists of an income distribution of 3.0811 sen per unit, calculated based on 1,704,388,889 units in issue before the issuance of 90,000,000 new placement units.

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.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		TRUST	
	9 MONTHS ENDED		9 MONTHS ENDED	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	121,186	92,316	76,867	65,241
OTHER COMPREHENSIVE LOSS:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	(58,770)	(133,482)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>62,416</u>	<u>(41,166)</u>	<u>76,867</u>	<u>65,241</u>
PROFIT FOR THE PERIOD IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	149,407	124,516	86,957	78,410
UNREALISED ITEMS	(28,221)	(32,200)	(10,090)	(13,169)
	<u>121,186</u>	<u>92,316</u>	<u>76,867</u>	<u>65,241</u>
Weighted average number of units ('000)	<u>1,708,659</u>	<u>1,704,389</u>	<u>1,708,659</u>	<u>1,704,389</u>
EARNINGS PER UNIT (Sen)	7.09	5.42	4.50	3.83

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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.

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
	31.03.2026	30.06.2025	31.03.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Investment properties	3,237,154	3,214,412	2,676,637	2,662,900
Property, plant and equipment	1,883,725	1,915,112	-	-
Right-of-use asset	191	192	191	192
Investment in subsidiaries	-	-	558,054	558,054
Amount due from subsidiaries	-	-	1,309,902	1,255,624
Deferred tax assets	2,843	3,067	-	-
	-----	-----	-----	-----
	5,123,913	5,132,783	4,544,784	4,476,770
	-----	-----	-----	-----
Current assets				
Investment	94,530	-	94,530	-
Inventories	533	632	-	-
Trade and other receivables	113,012	41,569	49,133	12,055
Amount due from subsidiaries	-	-	120,858	111,935
Income tax assets	186	1,243	-	-
Deposits with licensed financial institutions	107,672	147,673	4,100	75,145
Cash at banks	109,596	121,533	1,377	2,299
	-----	-----	-----	-----
	425,529	312,650	269,998	201,434
	-----	-----	-----	-----
TOTAL ASSETS	5,549,442	5,445,433	4,814,782	4,678,204
	=====	=====	=====	=====
UNITHOLDERS' FUNDS				
Unitholders' capital	1,784,220	1,690,806	1,784,220	1,690,806
Undistributed realised income	394,380	297,487	241,792	207,349
Reserves	864,074	951,065	345,520	355,610
	-----	-----	-----	-----
Total unitholders' funds / Net asset value	3,042,674	2,939,358	2,371,532	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
	31.03.2026	30.06.2025	31.03.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000
LIABILITIES				
Non-current liabilities				
Borrowings	1,399,170	1,346,628	254,170	191,628
Lease liability	210	202	210	202
Other payables	-	1,105	-	-
Amount due to a subsidiary	-	-	1,145,000	1,155,000
	<u>1,399,380</u>	<u>1,347,935</u>	<u>1,399,380</u>	<u>1,346,830</u>
Current liabilities				
Borrowings	1,007,060	976,479	982,060	976,479
Trade and other payables	92,651	88,403	36,822	18,685
Amount due to a subsidiary	-	-	24,988	-
Income tax liabilities	7,677	10,813	-	-
Provision for income distribution	-	82,445	-	82,445
	<u>1,107,388</u>	<u>1,158,140</u>	<u>1,043,870</u>	<u>1,077,609</u>
TOTAL LIABILITIES	<u>2,506,768</u>	<u>2,506,075</u>	<u>2,443,250</u>	<u>2,424,439</u>
TOTAL UNITHOLDERS' FUNDS & LIABILITIES	<u>5,549,442</u>	<u>5,445,433</u>	<u>4,814,782</u>	<u>4,678,204</u>
Net asset value (RM'000)				
- before income distribution	3,095,188	3,071,448	2,424,046	2,385,855
- after income distribution	3,042,674	2,939,358	2,371,532	2,253,765
	<u>3,042,674</u>	<u>2,939,358</u>	<u>2,371,532</u>	<u>2,253,765</u>
Number of units in circulation (*000)	<u>1,794,389</u>	<u>1,704,389</u>	<u>1,794,389</u>	<u>1,704,389</u>
Net asset value per unit (RM)				
- before income distribution	1.725	1.802	1.351	1.400
- after income distribution	1.696	1.725	1.322	1.322
	<u>1.696</u>	<u>1.725</u>	<u>1.322</u>	<u>1.322</u>

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 BOARD APPROVAL

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026**

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	-	149,407	(28,221)	-	-	121,186
Other comprehensive (loss)/income	-	-	-	(63,802)	5,032	(58,770)
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	149,407	(28,221)	(63,802)	5,032	62,416
Unitholders' transactions						
Issuance of units	94,500	-	-	-	-	94,500
Issuing expenses	(1,086)	-	-	-	-	(1,086)
Distribution paid		(52,514)				(52,514)
Provision for income distribution	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from unitholders' transaction	93,414	(52,514)	-	-	-	40,900
	-----	-----	-----	-----	-----	-----
At 31 March 2026	<u>1,784,220</u>	<u>394,380</u>	<u>(260,185)</u>	<u>(226,589)</u>	<u>1,350,848</u>	<u>3,042,674</u>

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026 - continued**

	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 31 MARCH 2026 - 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	-	86,957	(10,090)	76,867
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	86,957	(10,090)	76,867
Unitholders' transactions				
Issuance of units	94,500	-	-	94,500
Issuing expenses	(1,086)	-	-	(1,086)
Distribution paid		(52,514)		(52,514)
Provision for income distribution	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from unitholders' transaction	93,414	(52,514)	-	40,900
	-----	-----	-----	-----
At 31 March 2026	1,784,220	241,792	345,520	2,371,532
	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026 - 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>

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 31 MARCH 2026**

	9 MONTHS ENDED	
	31.03.2026	31.03.2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	126,519	96,308
Adjustments for:-		
Amortisation of transaction costs	2,719	2,272
Depreciation	41,365	43,419
Fair value changes	2,663	(195)
Interest income	(5,535)	(4,536)
Investment income	(30)	-
Interest expense	78,167	88,970
Loss on disposal of property, plant and equipment	18	212
Unrealised gain on foreign currency exchange	(13,144)	(11,220)
	-----	-----
Operating profit before changes in working capital	232,742	215,230
Net changes in current assets	(74,636)	(68,469)
Net changes in current liabilities	3,393	29,123
	-----	-----
Cash generated from operations	161,499	175,884
Income tax paid	(6,982)	(8,139)
Income tax refunded	1	-
	-----	-----
Net cash from operating activities	154,518	167,745
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5,535	4,536
Acquisition of property, plant and equipment	(3,273)	(5,031)
Enhancement of investment properties	(12,012)	(49,449)
Capital expenditure on investment property under development	(87,705)	(10,843)
New investment	(94,500)	-
	-----	-----
Net cash used in investing activities	(191,955)	(60,787)
	-----	-----

YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026 – continued**

	9 MONTHS ENDED	
	31.03.2026	31.03.2025
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from borrowings	111,475	59,141
Proceed from issuance of units	94,500	-
Transaction costs paid	(137)	(2,530)
Issuing expenses	(1,086)	-
Interest paid	(79,810)	(92,165)
Distribution paid	(134,959)	(119,321)
	-----	-----
Net cash used in financing activities	(10,017)	(154,875)
	-----	-----
Net decrease in cash and cash equivalents	(47,454)	(47,917)
Effect on exchange rate changes	(4,484)	(16,471)
Cash and cash equivalents at beginning of financial period	269,206	233,701
	-----	-----
Cash and cash equivalents at end of financial period (note a)	217,268	169,313
	=====	=====

Note (a)

	As At	As At
	31.03.2026	31.03.2025
	RM'000	RM'000
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	107,672	39,330
Cash at banks	109,596	129,983
	-----	-----
	217,268	169,313
	=====	=====

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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 31 March 2026:-

	RM'000
In respect of the six months ended 30 June 2025:- A final distribution of 4.8372 sen per unit was paid on 29 August 2025	82,445
In respect of the six months ended 31 December 2025:- An interim distribution of 3.0811 sen per unit each paid on 31 March 2026	52,514

	134,959
	=====

A7. Segment Information

The Group's segmental results for the financial period ended 31 March 2026 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	128,864	20,109	295,045	444,018
Operating expenses	(6,408)	(2,052)	(187,772)	(196,232)
	-----	-----	-----	-----
Net property income	122,456	18,057	107,273	247,786
	-----	-----	-----	-----
Finance and other income				7,035
Unrealised gain on foreign exchange				13,144

Total income				267,965
Trust and administration expenses				(16,366)
Finance costs				(81,052)
Depreciation				(41,365)
Changes in fair value				(2,663)

Profit before tax				126,519
				=====
Total assets	2,822,216	587,428	2,139,798	5,549,442
	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

A7. Segment Information - continued

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

	< ---Property rental--- >		< --Hotel-- >	Total
	Malaysia	Japan	Australia	
	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 and other income				6,045
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

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

The Trust undertook a placement of 90,000,000 new units ("Private Placement") and completed it on 19 March 2026. Accordingly, the fund size of the Group and the Trust increased from 1,704,388,889 units to 1,794,388,889 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 %
	31.03.2026 RM'000	31.03.2025 RM'000		31.03.2026 RM'000	31.03.2025 RM'000	
Revenue:						
- Hotel (Management contracts)	99,510	94,135	5.71	295,045	280,446	5.21
- Property rental (Master leases)	49,546	46,965	5.50	148,973	140,827	5.78
	-----	-----		-----	-----	
	149,056	141,100	5.64	444,018	421,273	5.40
	=====	=====		=====	=====	
Net Property Income:						
- Hotel (Management contracts)	38,095	35,375	7.69	107,273	95,487	12.34
- Property rental (Master leases)	46,765	44,338	5.47	140,513	132,616	5.95
	-----	-----		-----	-----	
	84,860	79,713	6.46	247,786	228,103	8.63
	=====	=====		=====	=====	
Profit before tax	44,067	32,301	36.43	126,519	96,308	31.37
Income available for distribution	28,608	26,153	9.39	86,957	78,410	10.90

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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 RM149.056 million and net property income of RM84.860 million, compared to RM141.100 million and RM79.713 million, respectively, in the preceding year corresponding quarter. This represents an increase of 5.64% in revenue and 6.46% 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 RM44.067 million for the current financial quarter, representing an increase of 36.43% compared to RM32.301 million recorded in the preceding year corresponding quarter. The improvement was primarily driven by:-

- (i) higher net property income as mentioned above;
- (ii) a reduction in finance costs related to the Australian Dollar (“AUD”) loan; and
- (iii) a higher unrealised foreign currency translation gain of RM4.288 million on borrowings denominated in foreign currencies, compared to a loss of RM0.777 million recognised in the preceding year corresponding quarter.

The income available for distribution in the current financial quarter of RM28.608 million, represented an increase of 9.39% as compared to RM26.153 million recorded in the preceding year corresponding quarter.

Current Financial Period vs Preceding Year Corresponding Period

For the current financial period under review, the Group recorded revenue of RM444.018 million and net property income of RM247.786 million, compared to RM421.273 million and RM228.103 million, respectively, in the preceding year corresponding period. This represents increase of 5.40% and 8.63%, respectively.

The Group recorded a profit before tax of RM126.519 million for the current financial period, representing an increase of 31.37% compared to RM96.308 million in the preceding year corresponding period. This improvement was driven by higher net property income and a reduction in finance costs, as mentioned above.

The income available for distribution in the current financial period was RM86.957 million, representing an increase of 10.90% compared to RM78.410 million recorded in the preceding year corresponding period.

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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 Australian Portfolio continued to record steady improvement in the current financial quarter/period driven by stronger room demand, supported by a robust calendar of major entertainment and sporting events, alongside growth in group and cruise-related business. Improved average room rates and effective cost management across the portfolio contributed to the higher revenue and net property income. 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/period, following the commencement of the AC Hotel Ipoh lease agreement in April 2025.

B2. Comparison with Preceding Quarter

	Current Quarter 31.03.2026 RM'000	Preceding Quarter 30.12.2025 RM'000	Variance % +/-
Revenue:			
- Hotel (Management contracts)	99,510	104,845	(5.09)
- Property rental (Master leases)	49,546	49,621	(0.15)
	-----	-----	
	149,056	154,466	(3.50)
	=====	=====	
Net Property Income:			
- Hotel (Management contracts)	38,095	39,077	(2.51)
- Property rental (Master leases)	46,765	46,803	(0.08)
	-----	-----	
	84,860	85,880	(1.19)
	=====	=====	
Profit before tax	44,067	49,016	(10.10)
Income available for distribution	28,608	28,888	(0.97)

For the current financial quarter, the Group revenue and net property income decreased marginally by 3.50% and 1.19%, respectively, compared to the preceding quarter ended 31 December 2025. The performance of the respective operating business segments is set out under the section “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 RM44.067 million for the current financial quarter, representing a decrease of 10.10% compared to RM49.016 million in the preceding quarter. The decline was mainly due to lower net property income and lower unrealised foreign currency translation gain recorded during the current quarter.

Income available for distribution in the current financial quarter amounted to RM28.608 million, in line with the preceding quarter.

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's performance is subject to seasonal factors. Performance in the current quarter moderated due to the absence of favourable seasonal conditions experienced in the preceding quarter.

Property rental

Revenue and net property income of the property rental segment approximated that of the preceding financial quarter.

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

INTERIM FINANCIAL REPORT

Notes : - continued

B5. Portfolio Composition

As at 31 March 2026, YTL Hospitality REIT's composition of investment portfolio is as follows:-

	As At 31.03.2026 RM'000	% of total investment %
<u>Real Estate – Commercial</u>		
<u>At Fair Value</u>		
Properties in Malaysia		
(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) AC Hotel Puchong	56,737	1
Properties in Japan		
(xiv) Hilton Niseko Village*	265,419	5
(xv) The Green Leaf Niseko Village*	164,560	3
Properties/Portfolio in Australia		
(xvi) Sydney Harbour Marriott^	1,407,698	26
(xvii) Brisbane Marriott^	279,720	5
(xviii) Melbourne Marriott^	196,307	4
<u>Property Development</u>		
<u>At Cost</u>		
Property in Japan		
(xix) Moxy Niseko*	130,538	3
Sub-total	5,120,879	96
Investment in income funds	94,530	2
Deposits with licensed financial institutions	107,672	2
Total	5,323,081	100

Note :

* Translated on 31 March 2026 at the exchange rate of JPY100 : RM2.5278

^ Translated on 31 March 2026 at the exchange rate of AUD1 : RM2.7653

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 2026 were RM3,042,674,000 and RM1.6957, respectively. The increase in total NAV was mainly due to the issuance of new units in connection to the Private Placement while the NAV per unit was adjusted based on the enlarged units in issue.

	Current Quarter 31.03.2026	Preceding Quarter 31.12.2025
NAV (RM'000)	3,042,674	2,900,453
Number of units in circulations ('000)	1,794,389	1,704,389
NAV per unit (after distribution) (RM)	1.6957	1.7018
NAV per unit (before distribution) (RM)	1.7249	1.7326

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 2026, total development cost incurred was RM130,538,000 (JPY5,166,627,000).

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

The Trust raised RM94.500 million from the Private Placement. The proceeds are intended to be utilised for the partial prepayment of existing borrowings and payment of professional fees incurred in connection with the Private Placement.

As at the end of the financial period, none of the proceeds have been utilised. The unutilised funds are invested in income funds placed with licensed financial institution.

B10. Material Litigation

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

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B11. Major Maintenance Costs and Major Capital Expenditure

During the financial period ended 31 March 2026, asset enhancement works totaling RM12,012,000 were incurred to complete the renovation of AC Hotel Puchong. The Australian Portfolio incurred a capital expenditure of RM3,273,000 (AUD1,192,000).

B12. Taxation

Taxation comprises the following:-

	Current Quarter 31.03.2026 RM'000	Year To Date 31.03.2026 RM'000
Malaysian income tax	129	389
Foreign income tax	2,559	4,712
Deferred tax	415	232
	-----	-----
	<u>3,103</u>	<u>5,333</u>

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

Following the expiration of the withholding tax concession under Section 109D(2) of the Income Tax Act 1967 (as amended), the following withholding tax rates are applicable to distribution of income which are tax exempt at YTL Hospitality REIT's level:-

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

Note :

* Unitholders will be subject to their respective applicable income tax rates and are responsible for declaring such distribution in their tax return.

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 2026 are as follows:-

	Short term RM'000	Long term RM'000	Total RM'000
Term loan – secured	982,716	256,367	1,239,083
Medium Term Notes – secured	25,000	1,145,000	1,170,000
	-----	-----	-----
Total borrowings	1,007,716	1,401,367	2,409,083
Capitalised transaction costs	(656)	(2,197)	(2,853)
	-----	-----	-----
	<u>1,007,060</u>	<u>1,399,170</u>	<u>2,406,230</u>
Total assets			<u>5,549,442</u>
Gearing ratio (%)			<u>43.41</u>

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

	Foreign currency '000	RM equivalents RM'000
Australian Dollar [^]	355,374	982,716
Japanese Yen [*]	10,141,920	256,367

		<u>1,239,083</u>

Note :

[^] Translated on 31 March 2026 at the exchange rate of AUD1 : RM2.7653

^{*} Translated on 31 March 2026 at the exchange rate of JPY100 : RM2.5278

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B14. Borrowings and Debt Securities - continued

For the current financial period under review, the Group incurred borrowings of RM96,475,000 (JPY3,490,300,000) for the property development undertaken by Starhill GK and RM15,000,000 for refurbishment of AC Hotel Puchong and certain Malaysian hotel 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: 28 May 2026