

YTL HOSPITALITY REIT

Established in Malaysia

**Interim Financial Report
31 December 2025**

YTL HOSPITALITY REIT

Interim Financial Report 31 December 2025

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

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

The figures have not been audited.

CONDENSED INCOME STATEMENTS FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000
REALISED REVENUE	153,578	147,556	42,276	40,317
UNREALISED LEASE INCOME	888	(65)	682	(19)
TOTAL REVENUE	154,466	147,491	42,958	40,298
PROPERTY OPERATING EXPENSES	(68,586)	(68,003)	(2,136)	(2,105)
NET PROPERTY INCOME	85,880	79,488	40,822	38,193
FINANCE AND OTHER INCOME	2,153	1,942	20,251	22,196
MANAGER'S FEES	(3,087)	(2,915)	(3,087)	(2,915)
TRUSTEE'S FEES	(411)	(398)	(411)	(398)
DEPRECIATION	(13,711)	(14,440)	-	-
FINANCE COSTS	(26,762)	(30,675)	(26,734)	(30,648)
ADMINISTRATION EXPENSES	(1,811)	(1,538)	(884)	(357)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	7,653	1,906	(9,884)	(3,584)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	(888)	65	(682)	19
PROFIT BEFORE TAX	49,016	33,435	19,391	22,506

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000
PROFIT BEFORE TAX	49,016	33,435	19,391	22,506
INCOME TAX EXPENSE	(1,246)	(1,016)	(387)	(312)
PROFIT FOR THE QUARTER	47,770	32,419	19,004	22,194
DISTRIBUTION ADJUSTMENTS:				
- Unrealised lease income	(888)	65	(682)	19
- Depreciation	13,711	14,440	-	-
- Fair value changes on unrealised lease income	888	(65)	682	(19)
- Net income from foreign operations	(24,940)	(19,175)	-	-
- Unrealised foreign translation differences	(7,653)	(1,906)	9,884	3,584
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	28,888	25,778	28,888	25,778
UNDISTRIBUTED DISTRIBUTABLE INCOME BROUGHT FORWARD	29,461	26,479	29,461	26,479
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	58,349	52,257	58,349	52,257

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INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	58,349	52,257	58,349	52,257
PROVISION FOR INCOME DISTRIBUTION	(52,514)	(49,645)	(52,514)	(49,645)
UNDISTRIBUTED DISTRIBUTABLE INCOME	5,835	2,612	5,835	2,612
DISTRIBUTABLE INCOME PER UNIT (Sen)	1.6949	1.5124	1.6949	1.5124
GROSS DISTRIBUTION PER UNIT (Sen)	3.0811	2.9128	3.0811	2.9128

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 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000	CURRENT YEAR QUARTER 31.12.2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.12.2024 RM'000
PROFIT FOR THE QUARTER	47,770	32,419	19,004	22,194
OTHER COMPREHENSIVE LOSS:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	(63,045)	(30,399)	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE QUARTER	<u>(15,275)</u>	<u>2,020</u>	<u>19,004</u>	<u>22,194</u>
PROFIT FOR THE QUARTER IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	53,828	44,953	28,888	25,778
UNREALISED ITEMS	(6,058)	(12,534)	(9,884)	(3,584)
	<u>47,770</u>	<u>32,419</u>	<u>19,004</u>	<u>22,194</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)	2.80	1.90	1.12	1.30

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	
	6 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
REALISED REVENUE	293,171	280,303	84,546	80,634
UNREALISED LEASE INCOME	1,791	(130)	1,363	(38)
TOTAL REVENUE	294,962	280,173	85,909	80,596
PROPERTY OPERATING EXPENSES	(132,036)	(131,783)	(4,270)	(4,188)
NET PROPERTY INCOME	162,926	148,390	81,639	76,408
FINANCE AND OTHER INCOME	4,464	4,201	41,100	45,192
MANAGER'S FEES	(6,007)	(5,629)	(6,007)	(5,629)
TRUSTEE'S FEES	(825)	(799)	(825)	(799)
DEPRECIATION	(27,518)	(29,429)	(1)	(1)
FINANCE COSTS	(54,406)	(61,924)	(54,353)	(61,875)
ADMINISTRATION EXPENSES	(3,247)	(2,930)	(1,073)	(454)
UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE	8,856	11,997	(11,469)	(16,205)
FAIR VALUE CHANGES ON UNREALISED LEASE INCOME	(1,791)	130	(1,363)	38
PROFIT BEFORE TAX	82,452	64,007	47,648	36,675

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INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE PERIOD – continued

	GROUP		TRUST	
	6 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
PROFIT BEFORE TAX	82,452	64,007	47,648	36,675
INCOME TAX EXPENSE	(2,230)	(1,773)	(769)	(624)
PROFIT FOR THE PERIOD	80,222	62,234	46,879	36,051
DISTRIBUTION ADJUSTMENTS:				
- Unrealised lease income	(1,791)	130	(1,363)	38
- Depreciation	27,518	29,429	1	1
- Fair value changes on unrealised lease income	1,791	(130)	1,363	(38)
- Net income from foreign operations	(40,535)	(27,409)	-	-
- Unrealised foreign translation differences	(8,856)	(11,997)	11,469	16,205
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	58,349	52,257	58,349	52,257
PROVISION FOR INCOME DISTRIBUTION	(52,514)	(49,645)	(52,514)	(49,645)
UNDISTRIBUTED DISTRIBUTABLE INCOME	5,835	2,612	5,835	2,612
DISTRIBUTABLE INCOME PER UNIT (Sen)	3.4235	3.0660	3.4235	3.0660
GROSS DISTRIBUTION PER UNIT (Sen)	3.0811	2.9128	3.0811	2.9128

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 COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		TRUST	
	6 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE PERIOD	80,222	62,234	46,879	36,051
OTHER COMPREHENSIVE LOSS:-				
<i>ITEM THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CURRENCY TRANSLATION DIFFERENCES	(66,613)	(147,669)	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	<u>13,609</u>	<u>(85,435)</u>	<u>46,879</u>	<u>36,051</u>
PROFIT FOR THE PERIOD IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	98,884	79,666	58,349	52,257
UNREALISED ITEMS	(18,662)	(17,432)	(11,470)	(16,206)
	<u>80,222</u>	<u>62,234</u>	<u>46,879</u>	<u>36,051</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)	4.71	3.65	2.75	2.12

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 AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000
ASSETS				
Non-current assets				
Investment properties	3,247,252	3,214,412	2,673,761	2,662,900
Property, plant and equipment	1,863,769	1,915,112	-	-
Right-of-use asset	191	192	191	192
Investment in subsidiaries	-	-	558,054	558,054
Amount due from subsidiaries	-	-	1,301,072	1,255,624
Deferred tax assets	3,206	3,067	-	-
	-----	-----	-----	-----
	5,114,418	5,132,783	4,533,078	4,476,770
	-----	-----	-----	-----
Current assets				
Inventories	561	632	-	-
Trade and other receivables	68,115	41,569	4,190	12,055
Amount due from subsidiaries	-	-	120,791	111,935
Income tax assets	1,121	1,243	-	-
Deposits with licensed financial institutions	147,804	147,673	51,306	75,145
Cash at banks	116,471	121,533	6,060	2,299
	-----	-----	-----	-----
	334,072	312,650	182,347	201,434
	-----	-----	-----	-----
TOTAL ASSETS	<u>5,448,490</u>	<u>5,445,433</u>	<u>4,715,425</u>	<u>4,678,204</u>
UNITHOLDERS' FUNDS				
Unitholders' capital	1,690,806	1,690,806	1,690,806	1,690,806
Undistributed realised income	343,857	297,487	213,184	207,349
Reserves	865,790	951,065	344,140	355,610
	-----	-----	-----	-----
Total unitholders' funds / Net asset value	<u>2,900,453</u>	<u>2,939,358</u>	<u>2,248,130</u>	<u>2,253,765</u>

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF FINANCIAL POSITION – continued

	GROUP		TRUST	
	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000	UNAUDITED AS AT 31.12.2025 RM'000	AUDITED AS AT 30.06.2025 RM'000
LIABILITIES				
Non-current liabilities				
Borrowings	1,405,501	1,346,628	260,501	191,628
Lease liability	207	202	207	202
Other payables	-	1,105	-	-
Amount due to a subsidiary	-	-	1,145,000	1,155,000
	-----	-----	-----	-----
	1,405,708	1,347,935	1,405,708	1,346,830
	-----	-----	-----	-----
Current liabilities				
Borrowings	989,139	976,479	964,139	976,479
Trade and other payables	93,133	88,403	19,934	18,685
Amount due to a subsidiary	-	-	25,000	-
Income tax liabilities	7,543	10,813	-	-
Provision for income distribution	52,514	82,445	52,514	82,445
	-----	-----	-----	-----
	1,142,329	1,158,140	1,061,587	1,077,609
	-----	-----	-----	-----
TOTAL LIABILITIES	2,548,037	2,506,075	2,467,295	2,424,439
	-----	-----	-----	-----
TOTAL UNITHOLDERS' FUNDS & LIABILITIES	5,448,490	5,445,433	4,715,425	4,678,204
	=====	=====	=====	=====
Net asset value (RM'000)				
- before income distribution	2,952,967	3,071,448	2,300,644	2,385,855
- after income distribution	2,900,453	2,939,358	2,248,130	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	1.733	1.802	1.350	1.400
- after income distribution	1.702	1.725	1.319	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 31 DECEMBER 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	-	98,884	(18,662)	-	-	80,222
Other comprehensive loss	-	-	-	(47,952)	(18,661)	(66,613)
Increase/(Decrease) in net assets resulting from operations	-	98,884	(18,662)	(47,952)	(18,661)	13,609
Unitholders' transactions						
Provision for income distribution	-	(52,514)	-	-	-	(52,514)
Decrease in net assets resulting from unitholders' transaction	-	(52,514)	-	-	-	(52,514)
At 31 December 2025	1,690,806	343,857	(250,626)	(210,739)	1,327,155	2,900,453

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	-	79,666	(17,432)	-	-	62,234
Other comprehensive income/(loss)	-	-	-	11,810	(159,479)	(147,669)
Increase/(Decrease) in net assets resulting from operations	-	79,666	(17,432)	11,810	(159,479)	(85,435)
Unitholders' transactions						
Provision for income distribution	-	(49,645)	-	-	-	(49,645)
Decrease in net assets resulting from unitholders' transaction	-	(49,645)	-	-	-	(49,645)
At 31 December 2024	1,690,806	297,810	(236,160)	(175,608)	1,264,720	2,841,568

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD 31 DECEMBER 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	-	58,349	(11,470)	46,879
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	58,349	(11,470)	46,879
Unitholders' transactions				
Provision for income distribution	-	(52,514)	-	(52,514)
	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	(52,514)	-	(52,514)
	-----	-----	-----	-----
At 31 December 2025	<u>1,690,806</u>	<u>213,184</u>	<u>344,140</u>	<u>2,248,130</u>

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	-	52,257	(16,206)	36,051
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	52,257	(16,206)	36,051
Unitholders' transactions				
Provision for income distribution	-	(49,645)	-	(49,645)
	-----	-----	-----	-----
Decrease in net assets resulting from unitholders' transaction	-	(49,645)	-	(49,645)
	-----	-----	-----	-----
At 31 December 2024	<u>1,690,806</u>	<u>210,422</u>	<u>336,222</u>	<u>2,237,450</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 DECEMBER 2025**

	6 MONTHS ENDED	
	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	82,452	64,007
Adjustments for:-		
Amortisation of transaction costs	1,813	1,498
Depreciation	27,518	29,429
Fair value changes	1,791	(130)
Interest income	(3,487)	(3,173)
Interest expense	52,482	60,298
Loss on disposal of property, plant and equipment	18	29
Unrealised gain on foreign currency exchange	(8,856)	(11,997)
	-----	-----
Operating profit before changes in working capital	153,731	139,961
Net changes in current assets	(29,389)	(58,363)
Net changes in current liabilities	5,023	22,221
	-----	-----
Cash generated from operations	129,365	103,819
Income tax paid	(5,205)	(5,567)
Income tax refunded	1	-
	-----	-----
Net cash from operating activities	124,161	98,252
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,487	3,173
Acquisition of property, plant and equipment	(2,542)	(4,142)
Enhancement of investment properties	(9,757)	(41,315)
Capital expenditure on investment property under development	(87,705)	(10,843)
	-----	-----
Net cash used in investing activities	(96,517)	(53,127)
	-----	-----

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 – continued**

	6 MONTHS ENDED	
	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(82,445)	(69,676)
Interest paid	(53,556)	(62,318)
Transaction costs paid	(137)	(2,530)
Proceed from borrowings	111,475	49,141
	-----	-----
Net cash used in financing activities	(24,663)	(85,383)
	-----	-----
Net increase/(decrease) in cash and cash equivalents	2,981	(40,258)
Effect on exchange rate changes	(7,912)	(17,244)
Cash and cash equivalents at beginning of financial period	269,206	233,701
	-----	-----
Cash and cash equivalents at end of financial period (note a)	264,275	176,199
	=====	=====

Note (a)

	As At	As At
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash and cash equivalents comprise:-		
Deposits with licensed financial institutions	147,804	48,783
Cash at banks	116,471	127,416
	-----	-----
	264,275	176,199
	=====	=====

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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 December 2025:-

	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
	<u>=====</u>

A7. Segment Information

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

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	85,909	13,518	195,535	294,962
Operating expenses	(4,270)	(1,409)	(126,357)	(132,036)
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Net property income	81,639	12,109	69,178	162,926
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Finance and other income				4,464
Unrealised gain on foreign exchange				8,856
				<u>-----</u>
Total income				176,246
Trust and administration expenses				(10,079)
Finance costs				(54,406)
Depreciation				(27,518)
Changes in fair value				(1,791)
				<u>-----</u>
Profit before tax				82,452
				<u>=====</u>
Total assets	<u>2,733,169</u>	<u>598,802</u>	<u>2,116,519</u>	<u>5,448,490</u>

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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 31 December 2024 are as follows:-

	< ---Property rental--- >		< --Hotel-- >	Total
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	80,596	13,266	186,311	280,173
Operating expenses	(4,188)	(1,396)	(126,199)	(131,783)
Net property income	76,408	11,870	60,112	148,390
Finance and other income				4,201
Unrealised gain on foreign exchange				11,997
Changes in fair value				130
Total income				164,718
Trust and administration expenses				(9,358)
Finance costs				(61,924)
Depreciation				(29,429)
Profit before tax				64,007
Total assets	2,652,486	520,875	2,049,706	5,223,067

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

On 11 December 2025, YTL REIT Bond Berhad ("YTLRBOND") was incorporated with an issued and paid-up share capital of RM1.00 comprising 1 ordinary share. Maybank Trustee Berhad, acting as trustee on behalf of the Trust, subscribed for the entire issued share capital of YTLRBOND. As a result, YTLRBOND became a wholly-owned subsidiary of the Trust. The principal activity of the company is to undertake the issuance of debentures and/or islamic securities on behalf of the Group and the Trust.

The fund size of the Group and of the Trust for the current financial period ended 31 December 2025 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 %
	31.12.2025 RM'000	31.12.2024 RM'000		31.12.2025 RM'000	31.12.2024 RM'000	
Revenue:						
- Hotel (Management contracts)	104,845	100,565	4.26	195,535	186,311	4.95
- Property rental (Master leases)	49,621	46,926	5.74	99,427	93,862	5.93
	-----	-----		-----	-----	
	154,466	147,491	4.73	294,962	280,173	5.28
	=====	=====		=====	=====	
Net Property Income:						
- Hotel (Management contracts)	39,077	35,357	10.52	69,178	60,112	15.08
- Property rental (Master leases)	46,803	44,131	6.05	93,748	88,278	6.20
	-----	-----		-----	-----	
	85,880	79,488	8.04	162,926	148,390	9.80
	=====	=====		=====	=====	
Profit before tax	49,016	33,435	46.60	82,452	64,007	28.82
Income available for distribution	28,888	25,778	12.06	58,349	52,257	11.66

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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 RM154.466 million and net property income of RM85.880 million, compared to RM147.491 million and RM79.488 million, respectively, in the preceding year corresponding quarter. This represents an increase of 4.73% in revenue and 8.04% 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 RM49.016 million for the current financial quarter, representing an increase of 46.60% compared to RM33.435 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, mainly due to the interest rate reduction on the Australian Dollar (“AUD”) loan; and
- (iii) a higher unrealised foreign currency translation gain of RM7.653 million on borrowings denominated in foreign currencies, compared to a gain of RM1.906 million recognised in the preceding year corresponding quarter.

The income available for distribution in the current financial quarter of RM28.888 million, represented an increase of 12.06% as compared to RM25.778 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 RM294.962 million and net property income of RM162.926 million, compared to RM280.173 million and RM148.390 million, respectively, in the preceding year corresponding period. This represents increase of 5.28% and 9.80%, respectively.

The Group recorded a profit before tax of RM82.452 million for the current financial period, representing an increase of 28.82% compared to RM64.007 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 RM58.349 million, representing an increase of 11.66% compared to RM52.257 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

Revenue and net property income for the Australian Portfolio improved in the current financial quarter/period, supported by stronger room demand. This performance was underpinned by a robust calendar of major entertainment and sporting events, alongside growth in group and cruise-related business. Average room rates across the portfolio recorded a healthy increase, contributing to stronger flow-through to net property income. Operating costs were effectively managed, further enhancing profitability. 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, benefiting from new rental income following the commencement of the AC Hotel Ipoh lease agreement in April 2025.

B2. Comparison with Preceding Quarter

	Current Quarter 31.12.2025 RM'000	Preceding Quarter 30.09.2025 RM'000	Variance % +/-
Revenue:			
- Hotel (Management contracts)	104,845	90,690	15.61
- Property rental (Master leases)	49,621	49,806	(0.37)
	-----	-----	
	154,466	140,496	9.94
	=====	=====	
Net Property Income:			
- Hotel (Management contracts)	39,077	30,101	29.82
- Property rental (Master leases)	46,803	46,945	(0.30)
	-----	-----	
	85,880	77,046	11.47
	=====	=====	
Profit before tax	49,016	33,436	46.60
Income available for distribution	28,888	29,461	(1.94)

For the current financial quarter, the Group revenue and net property income increased by 9.94% and 11.47%, respectively, compared to the preceding quarter ended 30 September 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 RM49.016 million for the current financial quarter, representing an increase of 46.60% compared to RM33.436 million in the preceding quarter. The improvement was primarily attributable to the higher net property income and higher unrealised foreign currency translation gain recorded during the current quarter.

Income available for distribution in the current financial quarter amounted to RM28.888 million, reflecting a marginal decline of 1.94% compared to RM29.461 million in 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 recorded higher revenue and net property income compared to the preceding quarter, driven by favourable seasonal factors that strengthened overall market demand and contributed to improved room rates and higher occupancy rates.

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 December 2025, YTL Hospitality REIT's composition of investment portfolio is as follows:-

	As At 31.12.2025 RM'000	% of total investment %
<u>Real Estate – Commercial</u>		
<u>At Fair Value</u>		
Properties in Malaysia		
(i) JW Marriott Hotel Kuala Lumpur	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 (previously reported as Puchong Hotel)	53,861	1
Properties in Japan		
(xiv) Hilton Niseko Village*	272,202	5
(xv) The Green Leaf Niseko Village*	168,765	3
Properties/Portfolio in Australia		
(xvi) Sydney Harbour Marriott^	1,392,489	27
(xvii) Brisbane Marriott^	277,167	5
(xviii) Melbourne Marriott^	194,113	4
<u>Property Development</u>		
<u>At Cost</u>		
Property in Japan		
(xix) Moxy Niseko*	132,524	3
Sub-total	5,111,021	97
Deposits with licensed financial institutions	147,804	3
Total	5,258,825	100

Note :

* Translated on 31 December 2025 at the exchange rate of JPY100 : RM2.5924

^ Translated on 31 December 2025 at the exchange rate of AUD1 : RM2.7168

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 December 2025 were RM2,900,453,000 and RM1.7018, respectively. The decrease in total NAV was mainly due to the unrealised translation loss in respect of the investment in Japan and Australia at the back of weaker Japanese Yen (“JPY”) and AUD against RM.

	Current Quarter 31.12.2025	Preceding Quarter 30.09.2025
NAV (RM'000)	2,900,453	2,968,242
Number of units in circulations ('000)	1,704,389	1,704,389
NAV per unit (after distribution) (RM)	1.7018	1.7415
NAV per unit (before distribution) (RM)	1.7326	1.7415

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 December 2025, total development cost incurred was RM132,524,000 (JPY5,114,075,000).

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 December 2025.

B10. Material Litigation

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

B11. Major Maintenance Costs and Major Capital Expenditure

During the financial period ended 31 December 2025, asset enhancement works totaling RM9,757,000 was incurred for the renovation of the AC Hotel Puchong (previously reported as Puchong Hotel). The Australian Portfolio incurred a capital expenditure of RM2,542,000 (AUD927,000).

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B12. Taxation

Taxation comprises the following:-

	Current Quarter 31.12.2025 RM'000	Year To Date 31.12.2025 RM'000
Malaysian income tax	131	260
Foreign income tax	1,431	2,153
Deferred tax	(316)	(183)
	-----	-----
	1,246	2,230
	=====	=====

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	
	Distribution made before 31 December 2025	Distribution made on or after 1 January 2026
Resident and non-resident individuals	10%	Note*
Resident and non-resident institutions	10%	Note*
Resident companies	No withholding tax. Subject to tax at the prevailing corporate tax rate.	No withholding tax. Subject to tax at the prevailing corporate tax rate.
Non-resident companies	24%	24%

Note :

* Following the expiration of the tax concession applicable to income distributions by Malaysian REITs on 31 December 2025, any distribution payments made on or after 1 January 2026 will no longer qualify for the 10% final withholding tax. As at the date of this report, no further guidance or directive has been issued pertaining to the tax treatment of the affected unitholders. Accordingly, distributions made after this date may be subject to the prevailing income tax rates applicable to each unitholder's tax profiles, pending further guidance from the relevant authorities.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B13. Corporate Development

As at 25 February 2026, 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 December 2025 are as follows:-

	Short term RM'000	Long term RM'000	Total RM'000
Term loan – secured	965,480	262,919	1,228,399
Medium Term Notes – secured	25,000	1,145,000	1,170,000
	-----	-----	-----
Total borrowings	990,480	1,407,919	2,398,399
Capitalised transaction costs	(1,341)	(2,418)	(3,759)
	-----	-----	-----
	989,139	1,405,501	2,394,640
	=====	=====	=====
Total assets			5,448,490
			=====
Gearing ratio (%)			44.02
			=====

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

	Foreign currency '000	RM equivalents RM'000
Australian Dollar [^]	355,374	965,480
Japanese Yen [*]	10,141,920	262,919

		1,228,399
		=====

Note :

[^] Translated on 31 December 2025 at the exchange rate of AUD1 : RM2.7168

^{*} Translated on 31 December 2025 at the exchange rate of JPY100 : RM2.5924

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 (previously reported as Puchong Hotel) 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

For the 6 months from 1 July 2025 to 31 December 2025, the Board of Pintar Projek Sdn. Bhd. has declared an interim distribution of 3.0811 sen per unit, all taxable in the hands of unitholders, totaling RM52,513,926 (which is tax exempt at the Trust level under the amended Section 61A of the Income Tax Act 1967), representing approximately 90% of the total distributable income for the financial period ended 31 December 2025. The book closure and payment dates in respect of the interim distribution have been fixed on 12 March 2026 and 31 March 2026, respectively.

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B15. Income Distribution - continued

The interim income distribution is from the following sources:-

	Current Year Quarter 31.12.2025 RM'000	Preceding Year Corresponding Quarter 31.12.2024 RM'000	Current Year To Date 31.12.2025 RM'000	Preceding Year To Date 31.12.2024 RM'000
Net property income	85,880	79,488	162,926	148,390
Other income	9,806	3,913	13,320	16,328
Expenses	(46,670)	(49,966)	(93,794)	(100,711)
	-----	-----	-----	-----
Profit before tax	49,016	33,435	82,452	64,007
Income tax expense	(1,246)	(1,016)	(2,230)	(1,773)
	-----	-----	-----	-----
Profit after tax	47,770	32,419	80,222	62,234
Distribution adjustments	(18,882)	(6,641)	(21,873)	(9,977)
	-----	-----	-----	-----
Realised income for the quarter/period	28,888	25,778	58,349	52,257
Total undistributed realised income brought forward	236,810	234,289	207,349	207,810
	-----	-----	-----	-----
Total realised income available for distribution	265,698	260,067	265,698	260,067
Less: income distribution	(52,514)	(49,645)	(52,514)	(49,645)
	-----	-----	-----	-----
Balance undistributed realised income	213,184	210,422	213,184	210,422
	=====	=====	=====	=====
Distribution per unit (sen)	3.0811	2.9128	3.0811	2.9128
	=====	=====	=====	=====

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: 26 February 2026