

# YTL HOSPITALITY REIT



## Fourth Quarter FY2025 Financial Results

31 July 2025

## FINANCIAL

## HIGHLIGHTS

- Income distribution of RM132 million for FY 2025
- 4.8372 sen and 7.7500 sen distribution per unit (“DPU”) declared for 2H FY2025 and FY2025 respectively
- Revaluation surplus of RM124 million in May 2025

## CAPITAL

## MANAGEMENT

- Average interest rates for the quarter
  - Borrowings in Ringgit Malaysia: 5.1%
  - Borrowings in Australian Dollar (AUD): 5.8%
  - Borrowings in Japanese Yen (JPY): 1.9%
- Debt headroom of ~RM621 million for future acquisitions after taking into account the property development of Moxy Niseko and proposed renovation of a hotel in Puchong, Selangor (“Puchong Hotel”).

## PORTFOLIO

## MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Properties in Australia (4Q FY2025 vs 4Q FY2024)
  - Average Occupancy Rate: 78.5% vs 79.6%
  - ADR: AUD305 vs AUD283
  - RevPAR: AUD239 vs AUD225
- Properties in Australia (FY2025 vs FY2024)
  - Average Occupancy Rate: 82.9% vs 82.5%
  - ADR: AUD326 vs AUD312
  - RevPAR: AUD271 vs AUD257
- Proposed renovation capex for Puchong Hotel of up to RM12 million
- On going development
  - Moxy Niseko





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# Financial performance 4Q & 2H FY2025

# FINANCIAL PERFORMANCE: 4Q FY2025

## YTL HOSPITALITY REIT

1 April - 30 June	4Q FY2025	4Q FY2024	Change
<b>Total Revenue</b>	<b>127.0</b>	<b>130.2</b>	<b>(2.4%)</b>
- Hotel Revenue (Management Contracts)	78.1	83.9	(6.9%) <sup>(1)</sup>
- Lease Rental (Master Leases)	48.9	46.3	+ 5.6% <sup>(2)</sup>
<b>Net Property Income (NPI)</b>	<b>64.0</b>	<b>65.8</b>	<b>(2.8%)</b>
- Management Contracts	20.6	22.2	(7.2%) <sup>(1)</sup>
- Master Leases	43.4	43.6	(0.5%) <sup>(2)</sup>
<b>Income available for distribution</b>	<b>53.2</b>	<b>42.2</b>	<b>+ 26.0%</b>

### Notes:

(1) Both revenue and NPI increased but impacted by weaker AUD relative to RM.

(2) Revenue increased mainly contributed by additional rental income from AC Hotels in Kuala Lumpur, Penang and Kuantan following the completion of refurbishment works and the new rental income from AC Hotel Ipoh commenced in April 2025.

All figures in RM million unless indicated otherwise.

# FINANCIAL PERFORMANCE: 2H FY2025

## YTL HOSPITALITY REIT

1 January - 30 June	2H FY2025	2H FY2024	Change
<b>Total Revenue</b>	<b>268.1</b>	<b>278.8</b>	<b>(3.8%)</b>
- Hotel Revenue (Management Contracts)	172.3	186.0	(7.4%) <sup>(1)</sup>
- Lease Rental (Master Leases)	95.8	92.8	+ 3.3% <sup>(2)</sup>
<b>Net Property Income (NPI)</b>	<b>143.7</b>	<b>145.6</b>	<b>(1.3%)</b>
- Management Contracts	56.0	58.4	(4.0%) <sup>(1)</sup>
- Master Leases	87.7	87.2	+ 0.5% <sup>(2)</sup>
<b>Income available for distribution</b>	<b>79.3</b>	<b>69.2</b>	<b>+ 14.7%</b>

**Notes:**

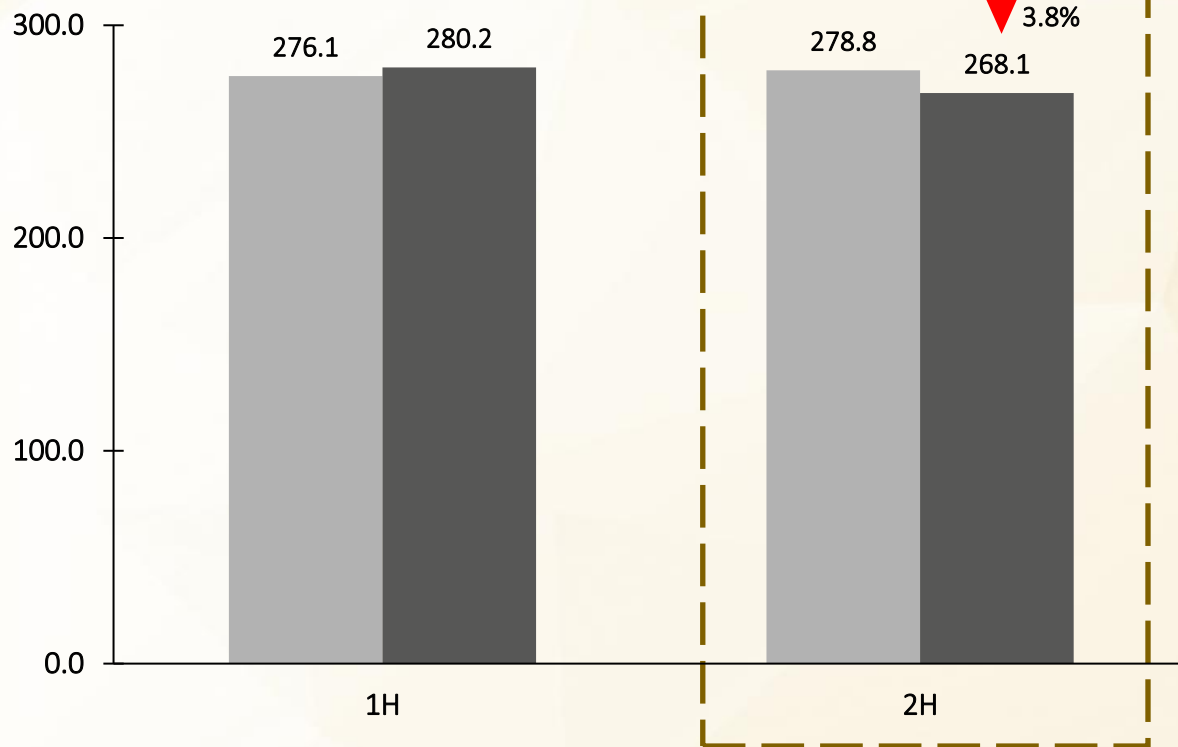
(1) Both revenue and NPI increased but impacted by weaker AUD relative to RM.

(2) Revenue increased mainly contributed by additional rental income from AC Hotels in Kuala Lumpur, Penang and Kuantan following the completion of refurbishment works and the new rental income from AC Hotel Ipoh commenced in April 2025, partially offset by lower revenue and NPI from Japanese portfolio due to a weaker JPY relative to RM.

All figures in RM million unless indicated otherwise.

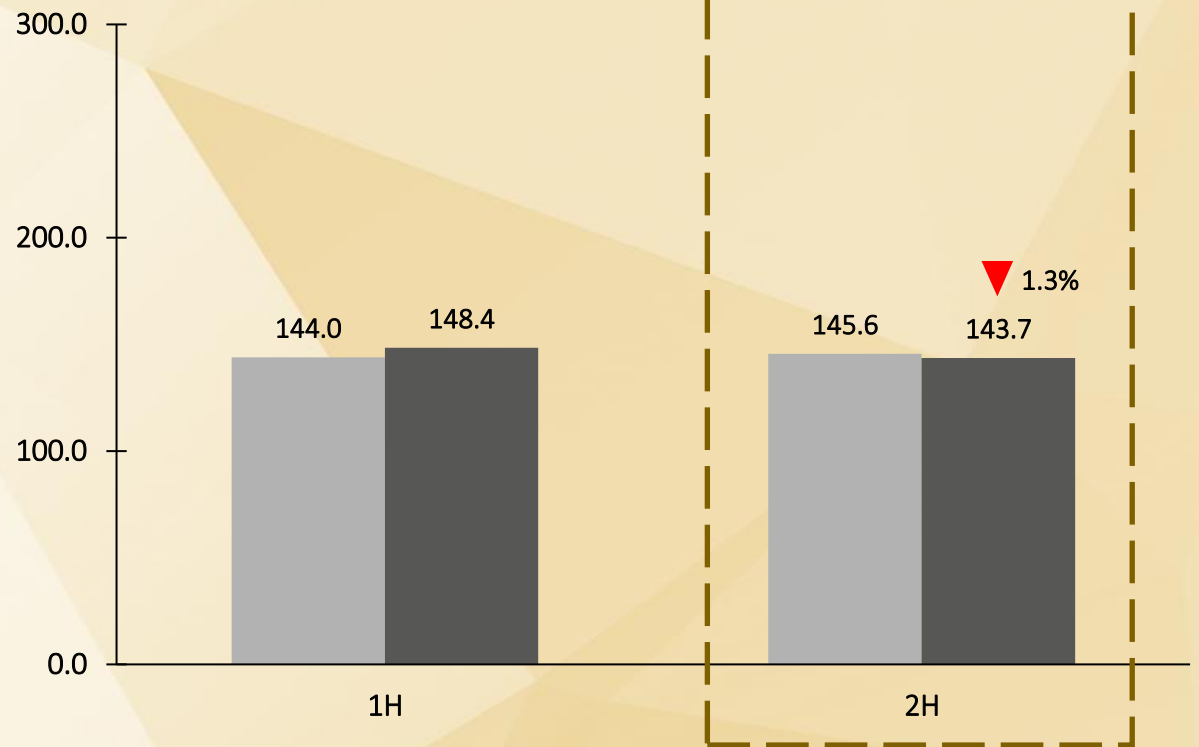
### TOTAL revenue

RM (million)



### NET property income

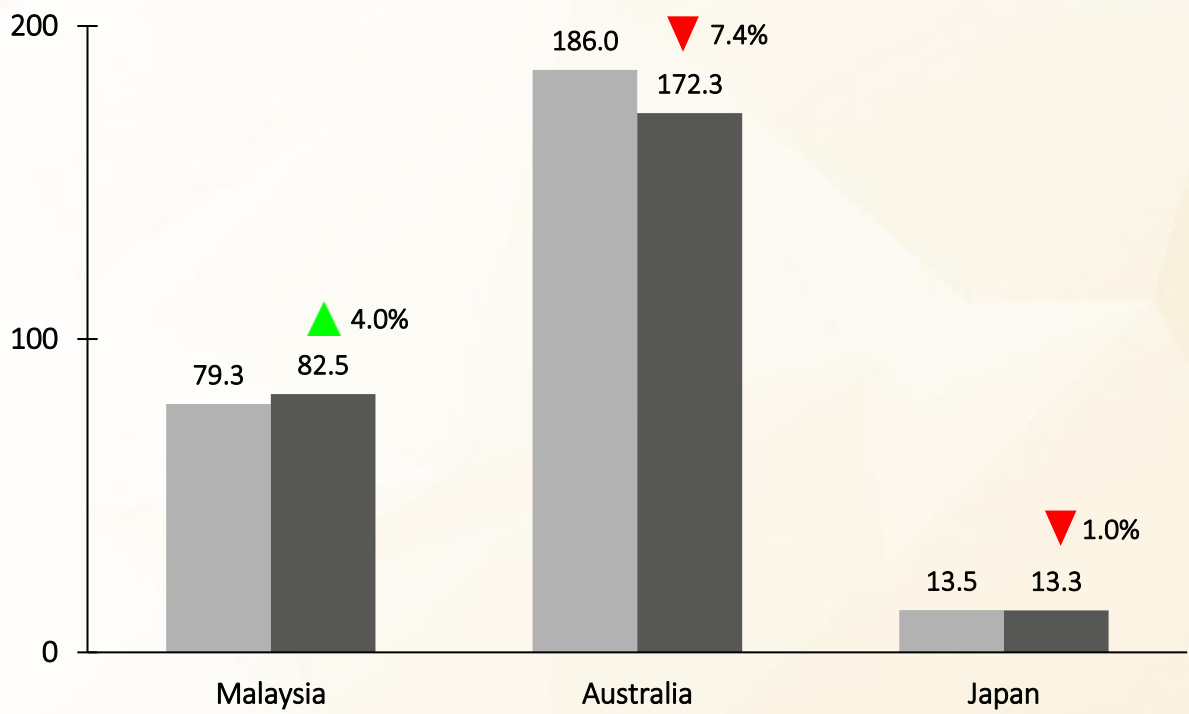
RM (million)





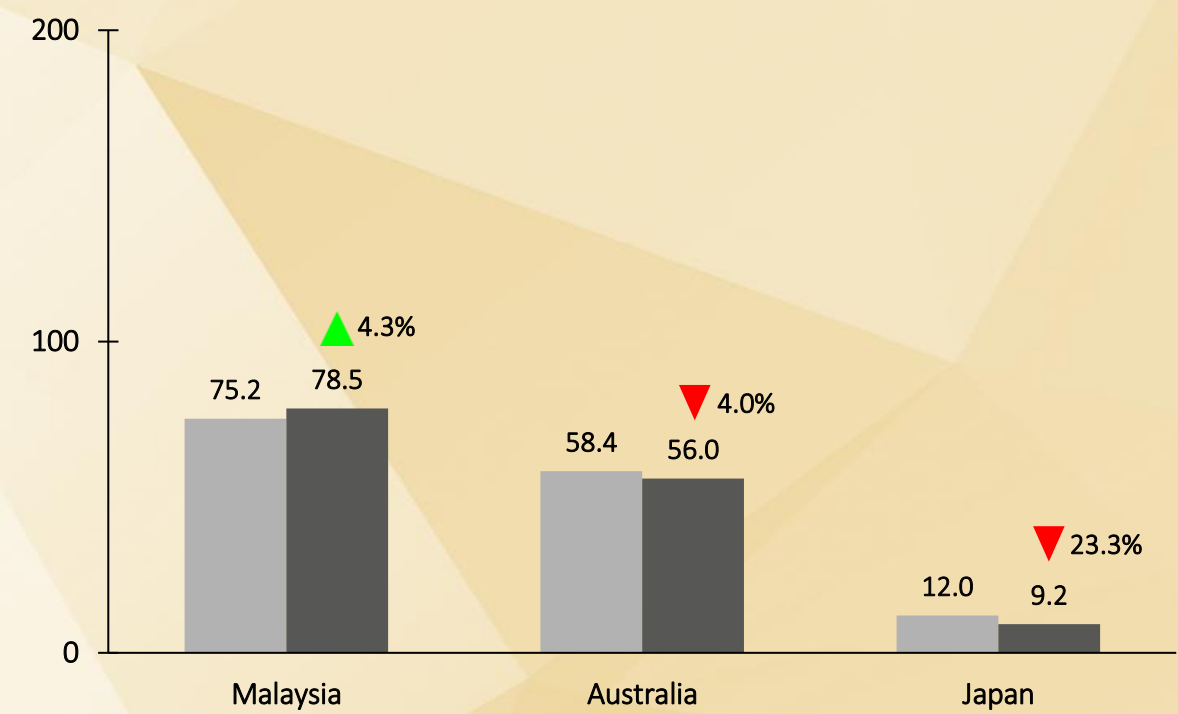
TOTAL revenue

RM (million)



NET property income

RM (million)



A wide-angle photograph of a grand, ornate ballroom in a JW Marriott Hotel. The room features a high ceiling with multiple large, circular, multi-tiered chandeliers. The walls are decorated with wood paneling and marble columns. In the center, a large screen displays the JW Marriott logo. The floor is covered with numerous round tables, each set with white linens, glassware, and silverware, ready for a formal event.

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## Financial performance: FY2025



# FINANCIAL PERFORMANCE: FY2025

## YTL HOSPITALITY REIT

1 July - 30 June	FY2025	FY2024	Change
<b>Total Revenue</b>	<b>548.3</b>	<b>554.9</b>	<b>(1.2%)</b>
- Hotel Revenue (Management Contracts)	358.6	373.7	(4.1%) <sup>(1)</sup>
- Lease Rental (Master Leases)	189.7	181.2	+ 4.7% <sup>(2)</sup>
<b>Net Property Income (NPI)</b>	<b>292.1</b>	<b>289.5</b>	<b>+ 0.9%</b>
- Management Contracts	116.1	119.6	(3.0%) <sup>(1)</sup>
- Master Leases	176.0	169.9	+ 3.6% <sup>(2)</sup>
<b>Income available for distribution</b>	<b>131.6</b>	<b>148.3</b>	<b>(11.2%)<sup>(3)</sup></b>
<b>Income distribution</b>	<b>132.1</b>	<b>140.9</b>	<b>(6.2%)</b>
- 1H	49.6	71.2	(30.3%)
- 2H	82.5	69.7	+ 18.3%
<b>Distribution per unit (DPU) (sen)</b>	<b>7.7500</b>	<b>8.2661</b>	<b>(6.2%)</b>
- 1H	2.9128	4.1781	(30.3%)
- 2H	4.8372	4.0880	+ 18.3%
<b>Payout ratio (%)</b>	<b>100.4</b>	<b>95.0</b>	<b>+5.4 pp</b>

### Notes:

(1) Both revenue and NPI increased but impacted by weaker AUD relative to RM.

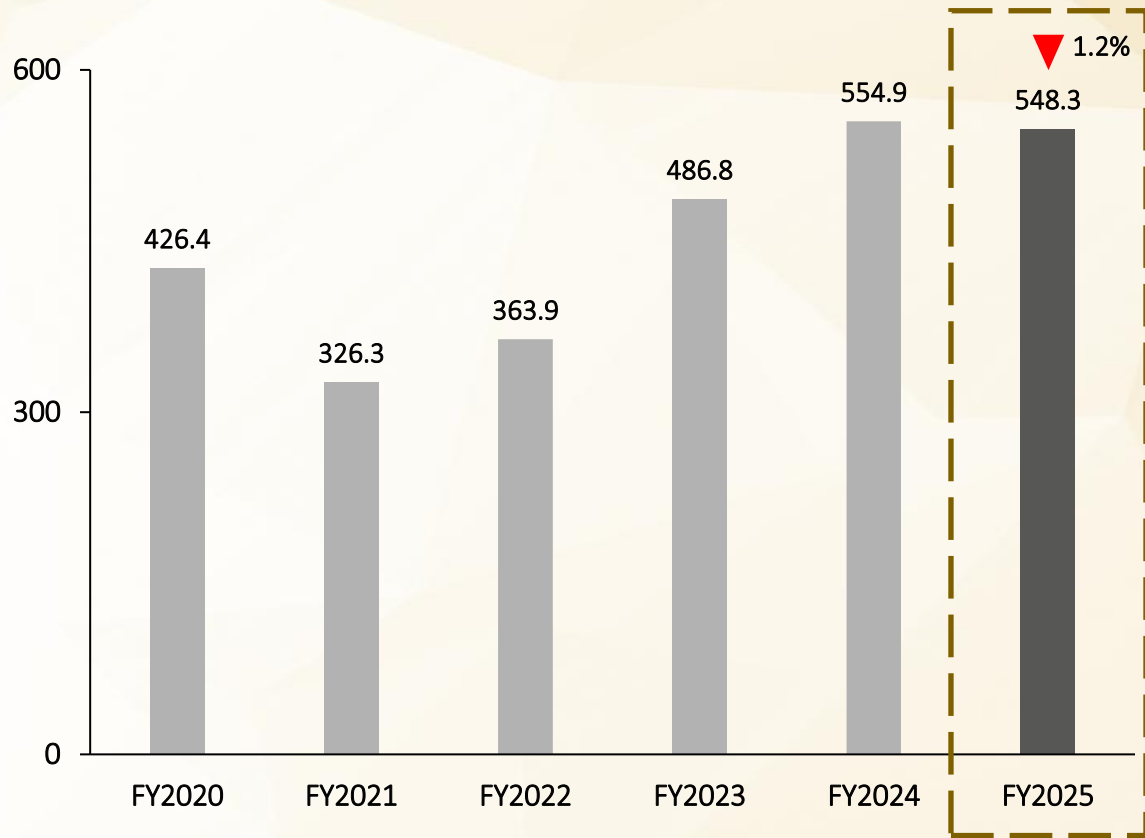
(2) Increased mainly contributed by new rental income from Hotel Stripes Kuala Lumpur, step-up renewed rental income from JW Marriott Hotel Kuala Lumpur, additional rental income from AC Hotels in Kuala Lumpur, Penang and Kuantan following the completion of refurbishment works and new rental income from AC Hotel Ipoh commenced in April 2025, partially offset by lower revenue and NPI from Japanese portfolio due to a weaker JPY relative to RM.

(3) Mainly due to absence of final deferred rental in respect of JW Marriott Hotel Kuala Lumpur upon the expiry of the lease agreement in December 2023.

All figures in RM million unless indicated otherwise.

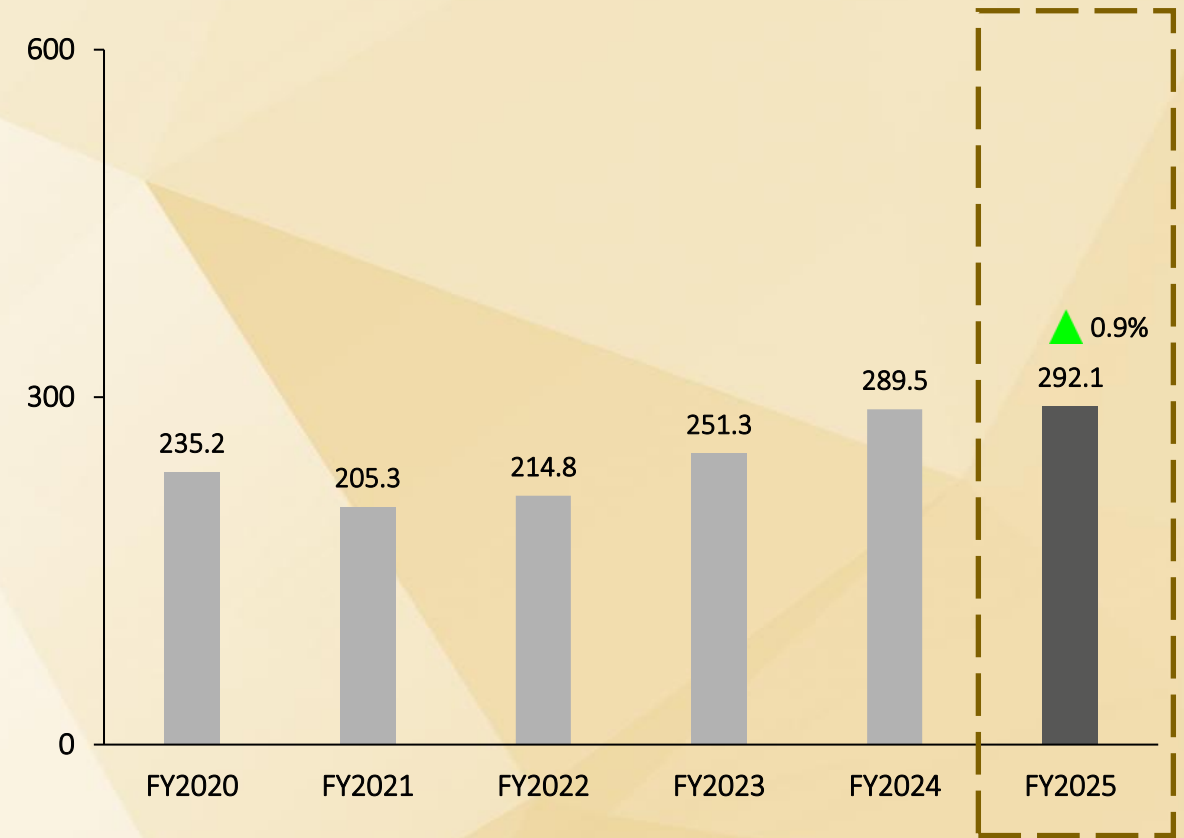
### TOTAL revenue

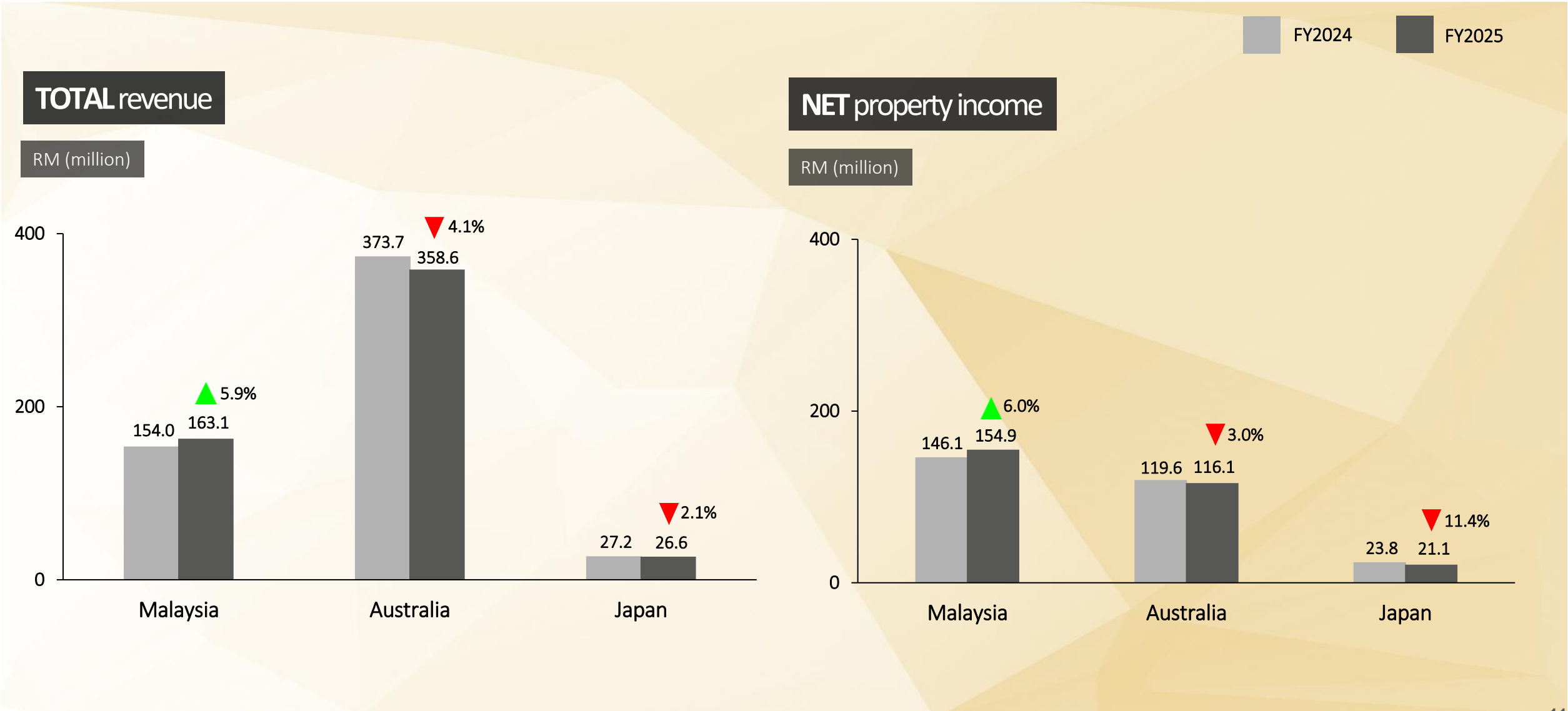
RM (million)



### NET property income

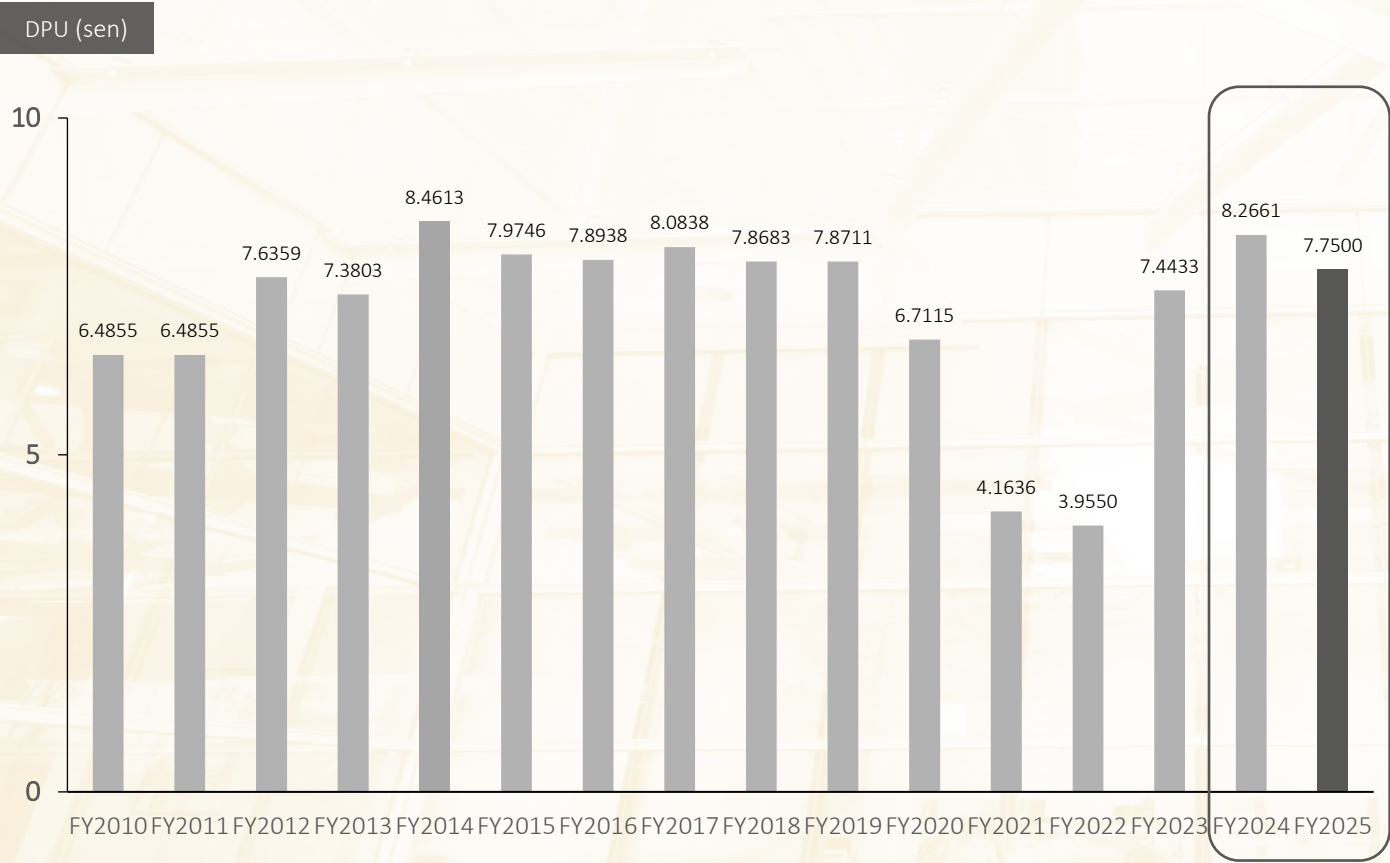
RM (million)



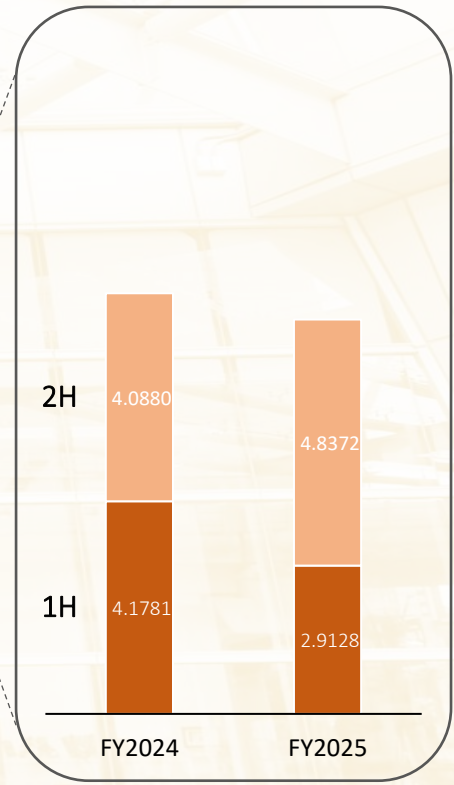




Total DPU



Semi-annual Breakdown



	Total Distributions*	
	FY2024	FY2025
Cumulative	140.9	132.1
2H	69.7	82.5
1H	71.2	49.6

\* In RM million

Notes:

1. Quarterly distributions commenced during the financial year ended 30 June 2014. Change of income distribution frequency from quarterly to semi-annually distributions effective the financial quarter ended 31 March 2020.

2. DPUs subsequent to the issuance of 380,000,000 new placement units on 16 December 2016 are based on the enlarged number of units in issue.

# STATEMENT OF FINANCIAL POSITION

## YTL HOSPITALITY REIT

RM ('000)	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Audited)	Change
Investment properties	3,214,412	3,052,259	+ 5.3% <sup>(1)</sup>
Property, plant and equipment	1,915,112	2,118,453	(9.6%) <sup>(2)</sup>
Cash & cash equivalents	268,733	233,701	+ 15.0%
Other assets	43,128	42,065	+ 2.5%
<b>Total Assets</b>	<b>5,441,385</b>	<b>5,446,478</b>	<b>(0.1%)</b>
Borrowings	2,323,107	2,317,701	+ 0.2% <sup>(3)</sup>
Other liabilities	178,918	152,129	+ 17.6%
<b>Total Liabilities</b>	<b>2,502,025</b>	<b>2,469,830</b>	<b>+ 1.3%</b>
<b>Net Asset Value (NAV)</b>	<b>2,939,360<sup>(4)</sup></b>	<b>2,976,648</b>	<b>(1.3%)</b>
Number of units in circulation ('000)	1,704,389	1,704,389	-
NAV per unit (RM)	1.725 <sup>(4)</sup>	1.746	(1.3%)

### Notes:

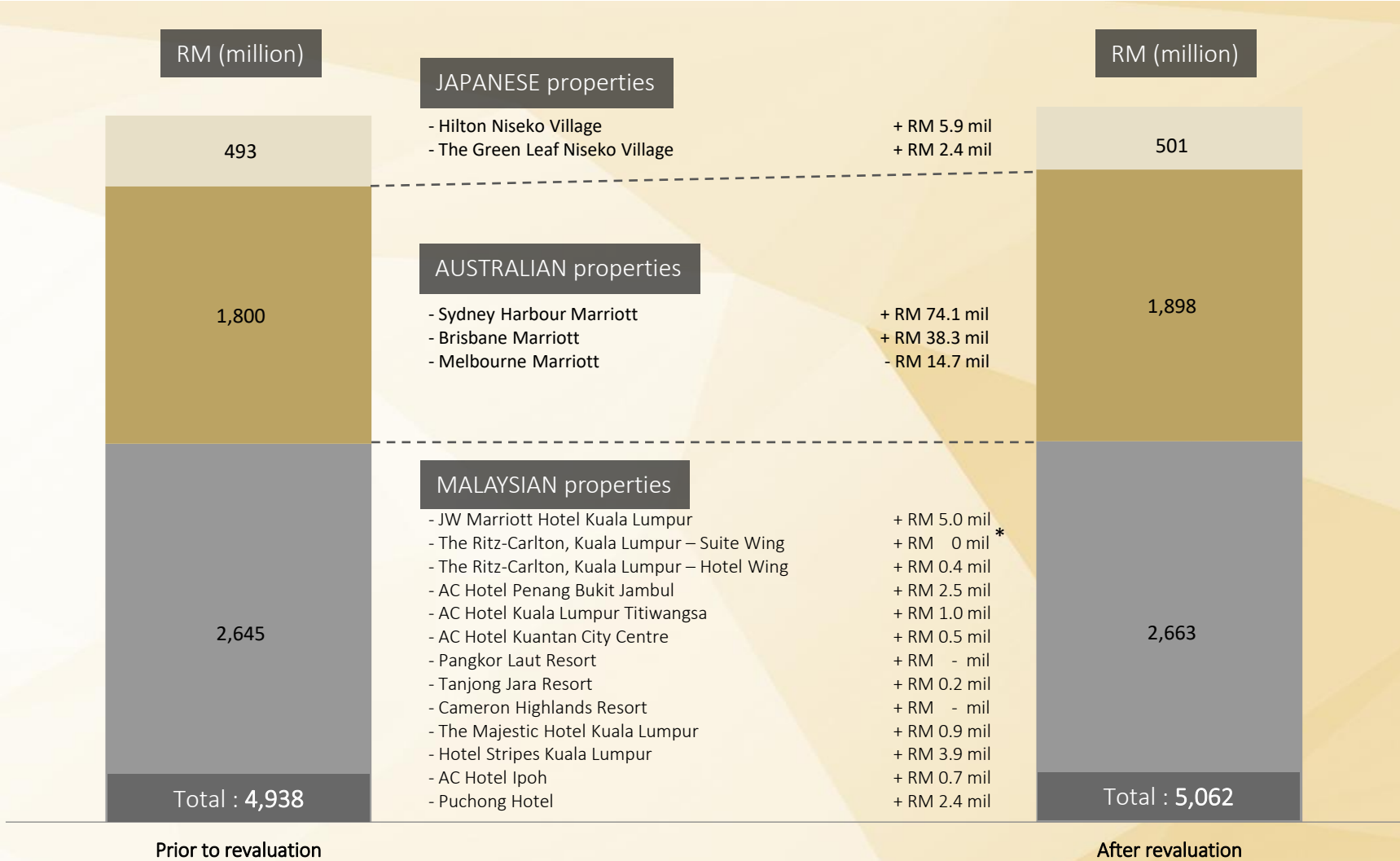
(1) Increased mainly due to completion of AC Hotel Ipoh refurbishment works, acquisition of Puchong Hotel and Moxy Niseko's ongoing development.

(2) Net revaluation surplus of Australian portfolio impacted by weaker AUD relative to RM.

(3) Increased in RM, AUD and JPY borrowings but offset by weaker AUD relative to RM.

(4) After total income distribution of RM132.1 million in respect of FY2025.

# REVALUATION SURPLUS OF RM124 MILLION DURING 4Q FY2025



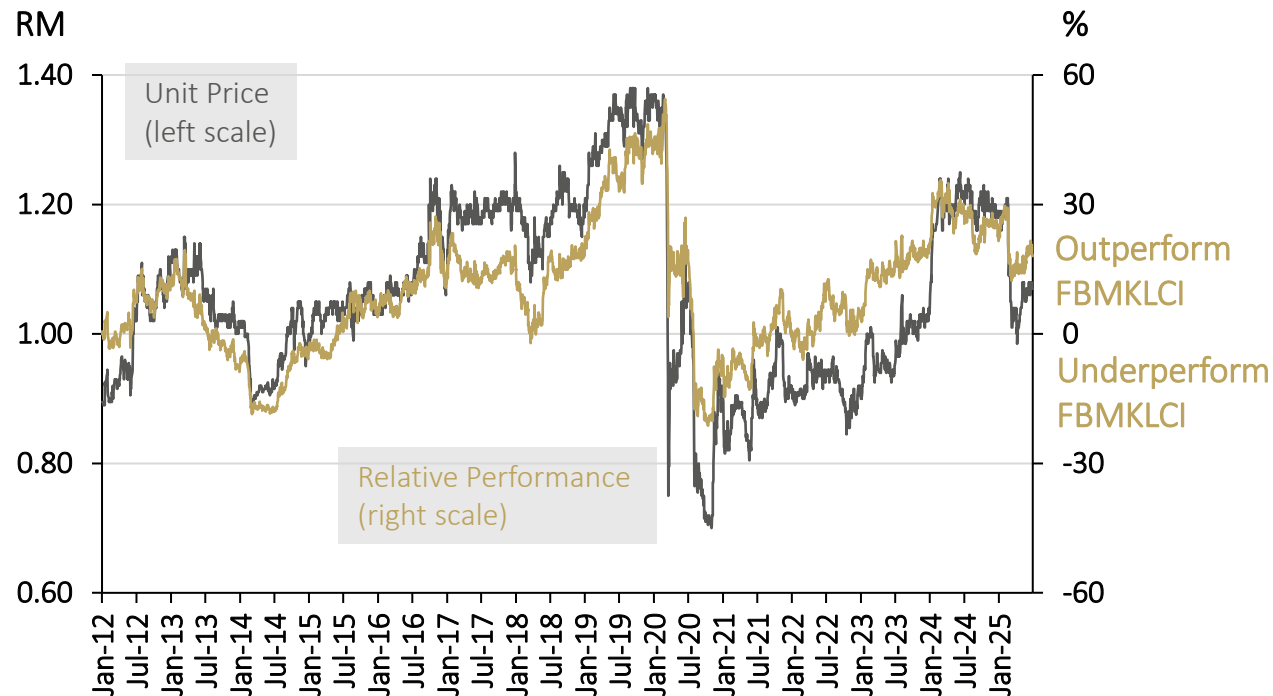
Note:  
\* Amount less than RM 0.1 million.



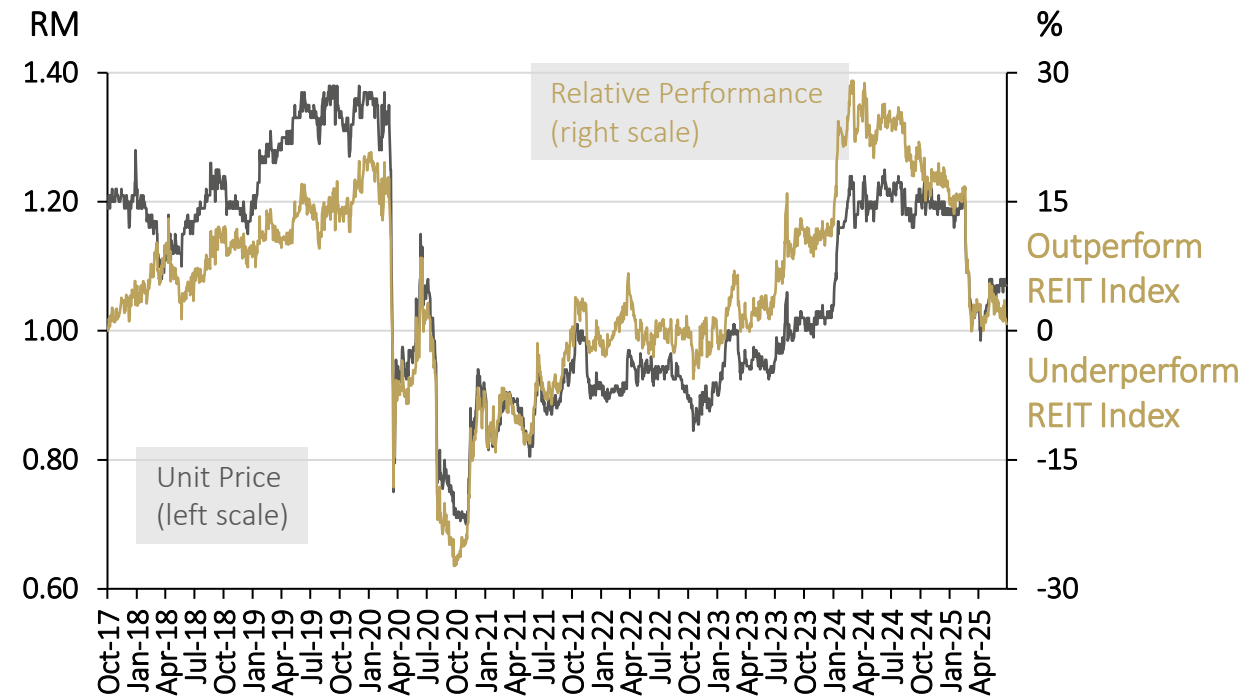
# UNIT PRICE PERFORMANCE

# YTL HOSPITALITY REIT

YTL Hospitality REIT's  
Unit Price Movement & Relative Performance to FBMKLCI  
(1 January 2012 to 30 June 2025)



YTL Hospitality REIT's  
Unit Price Movement & Relative Performance to REIT Index  
(1 October 2017 to 30 June 2025)



## TRADING STATISTICS

Closing price <sup>(1)</sup> RM1.07

Market Cap (RM) <sup>(1)</sup> RM1,824 mil

Units issued <sup>(1)</sup> 1,704,388,889

Average daily traded volume for  
4Q FY2025 ('000 units) <sup>(2)</sup> 389.8

Source: Bloomberg

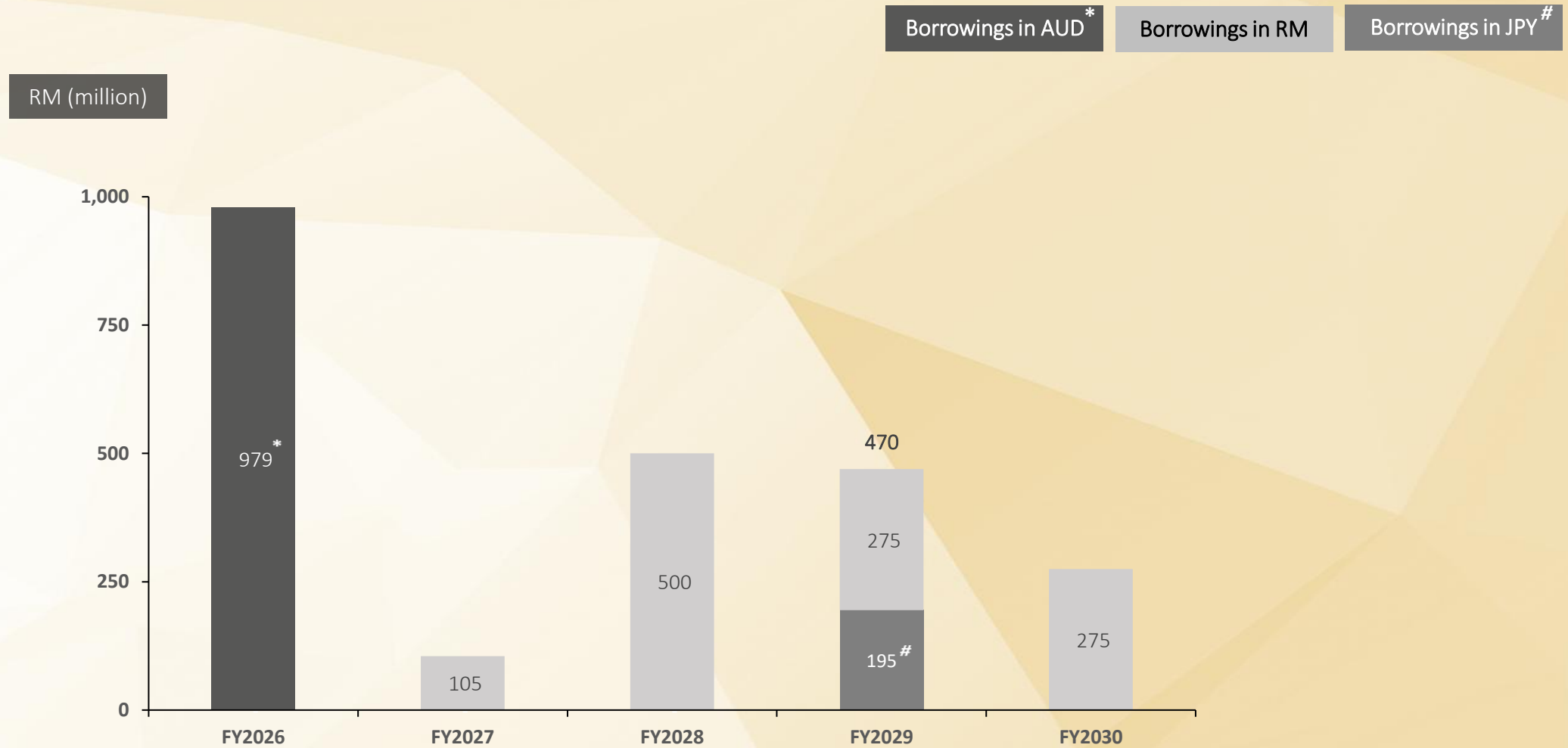
## Notes:

(1) As at 30 June 2025.

(2) For the quarter ended 30 June 2025.

# 3

## Capital management



**Notes:**

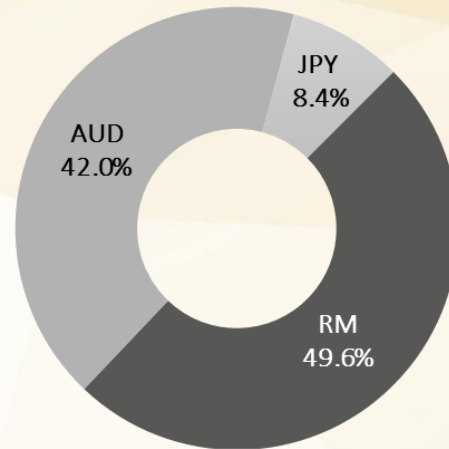
^ Excluding the effects of capitalised transaction costs.

\* RM equivalent based on the exchange rate of A\$1.00: RM2.7550 as at 30 June 2025.

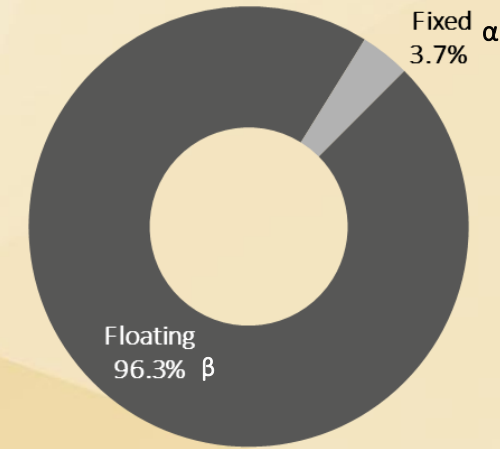
# RM equivalent based on the exchange rate of JPY100: RM2.9239 as at 30 June 2025.



## CURRENCY



## INTEREST RATE



	30 June 2025	31 March 2025	Change
Borrowings^ (RM'000)	2,328,542	2,260,803	+ 3.0%
Total Asset Value (RM'000)	5,441,385	5,249,803	+ 3.6%
Gearing (%)	42.8%	43.1%	(0.3 pp)
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	5.1%	5.1%	-
- Borrowings in Australian Dollar	5.8%	6.2%	(0.4 pp)
- Borrowings in Japanese Yen	1.9%	1.8%	+ 0.1 pp
Interest Cover * #	2.1 x	2.7 x	-0.6 x

## Notes:

\* For the respective Quarter.

^ Excluding the effects of capitalised transaction costs.

# Computed as NPI / Finance Cost.

α Denominated in RM.

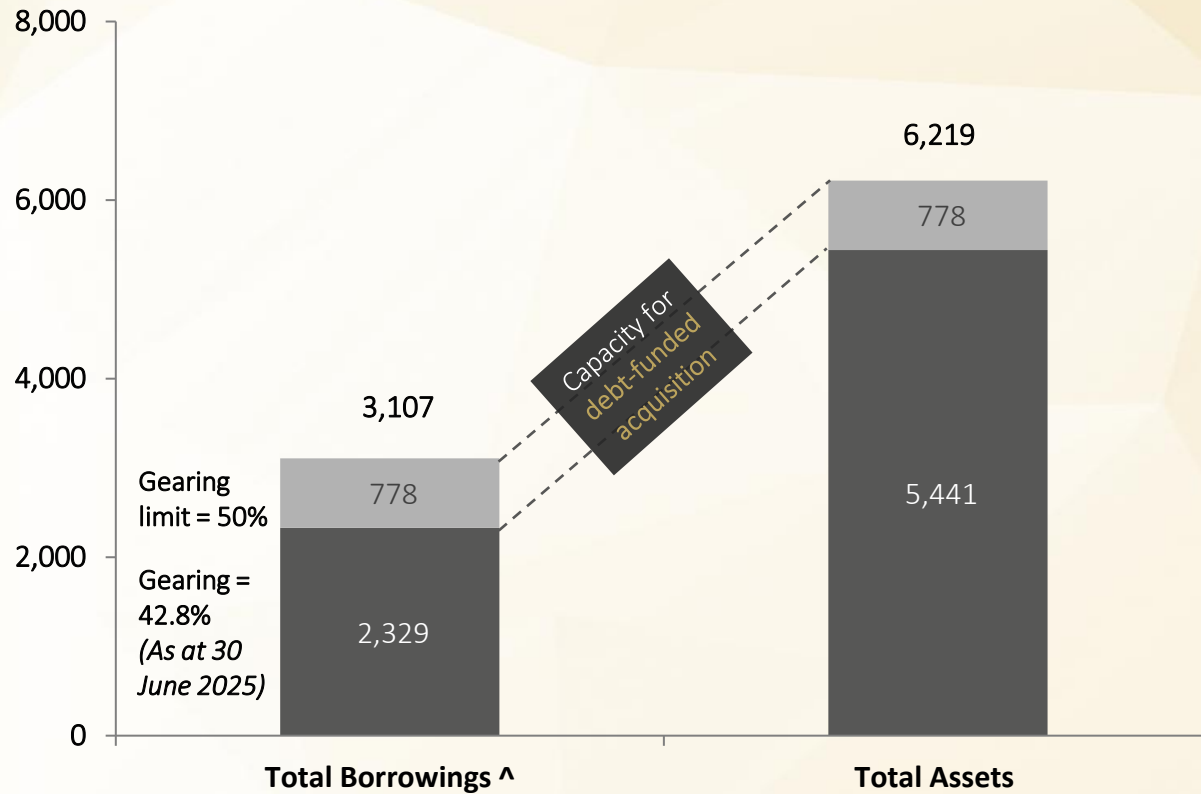
β 42.0% denominated in AUD, 8.4% denominated in JPY and 45.9% denominated in RM.

# DEBT HEADROOM OF ~RM621 million FOR ACQUISITIONS

## YTL HOSPITALITY REIT

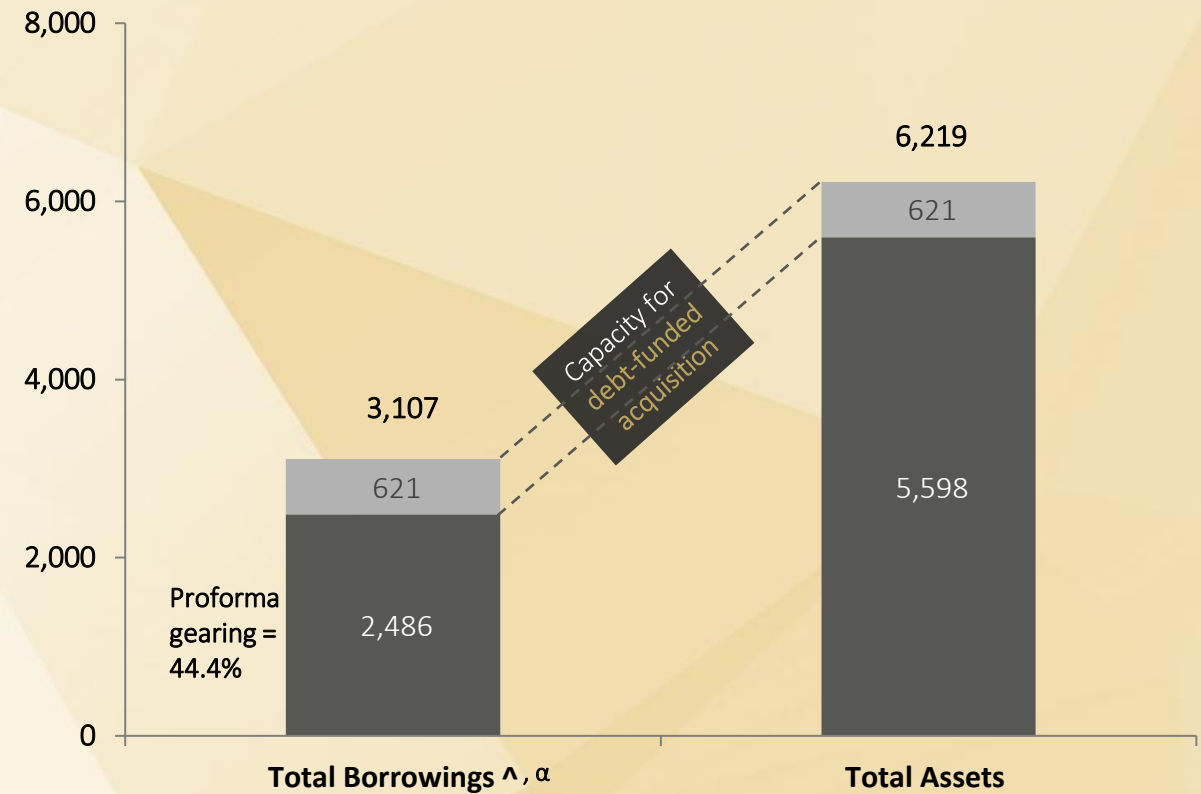
As at 30 June 2025

RM (million)



After taking into account the property development of Moxy Niseko and proposed renovation of Puchong Hotel

RM (million)



Notes:  
^ Excluding the effects of capitalised transaction costs.  
α After taking into account the property development of Moxy Niseko and proposed renovation of Puchong Hotel.

A scenic view of an outdoor seating area at a resort. In the foreground, there are two low-profile sofas with beige and white cushions. A dark wooden coffee table sits in front of them, holding two trays of pastries. The background features a vast, terraced tea plantation on rolling hills under a cloudy sky. A small white structure is visible in the distance.

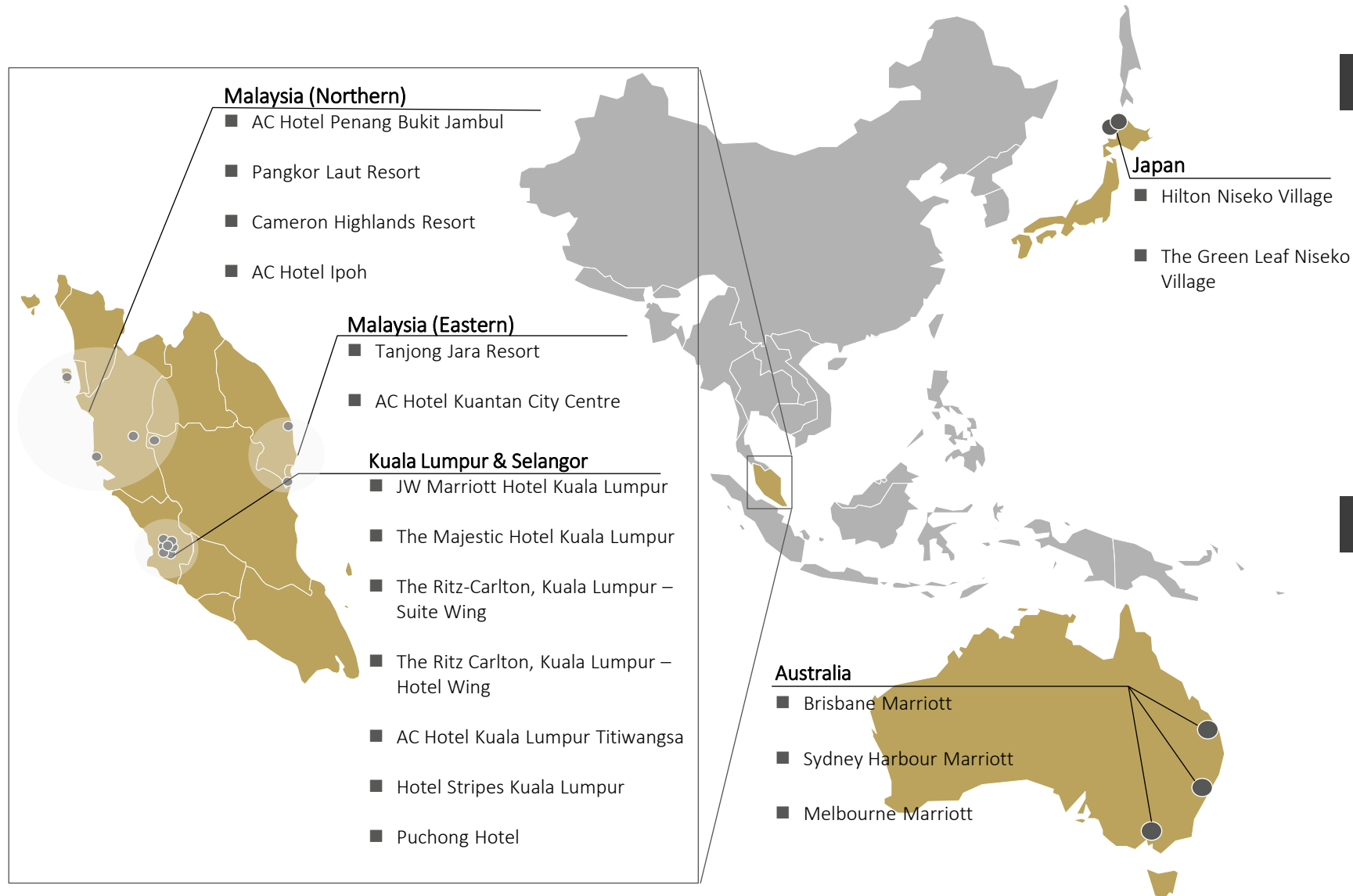
4

## Asset management

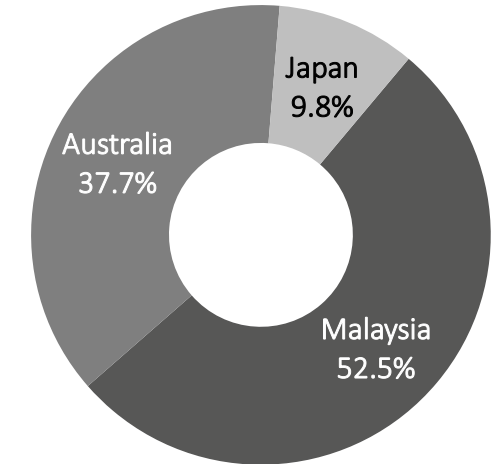


# LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

## YTL HOSPITALITY REIT



ASSET breakdown (by Country)<sup>(1)</sup>



ASSET breakdown (by Contract Type)<sup>(1)</sup>



Note:

(1) Based on investment properties and property, plant & equipment as at 30 June 2025.

# PORTFOLIO VALUATION

## YTL HOSPITALITY REIT

Property	No. of Rooms	Year Acquired	Purchase Price (million)	Annual Lease Rental <sup>(1)</sup> (RM million)	Valuation (million) FY2024	Valuation (million) FY2025 <sup>(2)</sup>	Changes since acquisition
<b>Malaysia</b>			<b>RM</b>		<b>RM</b>	<b>RM</b>	
JW Marriott Hotel Kuala Lumpur	578	2005	331.0	32.7	538.0	543.0	+64.0%
The Ritz-Carlton, Kuala Lumpur - Suite Wing	114	2007 & 2011	198.0	17.2	326.0	329.0	+66.2%
The Ritz-Carlton, Kuala Lumpur - Hotel Wing	251	2011	250.0	22.7	368.0	373.0	+49.2%
AC Hotel Penang Bukit Jambul	427	2011	100.0	9.9	139.5	142.0	+42.0%
AC Hotel Kuala Lumpur Titiwangsa	364	2011	100.0	10.1	165.0	166.0	+66.0%
AC Hotel Kuantan City Centre	215	2011	75.0	7.4	106.5	107.0	+42.7%
Pangkor Laut Resort	97	2011	97.0	9.3	124.0	124.0	+27.8%
Tanjong Jara Resort	101	2011	87.0	7.7	108.0	108.3	+24.5%
Cameron Highlands Resort	56	2011	50.0	4.4	63.0	63.0	+26.0%
The Majestic Hotel Kuala Lumpur	300	2017	380.0	27.9	402.6	403.6	+6.2%
Hotel Stripes Kuala Lumpur	184	2023	138.0	9.7	140.0	144.0	+4.3%
AC Hotel Ipoh	291	2024	110.0 <sup>(4)</sup>	7.7	58.0	117.0	+6.4%
Puchong Hotel	180	2025	40.0	n.a.	n.a.	43.0	+7.5%
<b>Total Malaysia</b>	<b>3,158</b>		<b>1,956.0</b>	<b>166.7</b>	<b>2,538.6</b>	<b>2,662.9</b>	<b>+36.1%</b>
<b>Japan</b>			<b>JPY</b>		<b>JPY</b>	<b>JPY</b>	
Hilton Niseko Village	506	2011	6,000.0	17.1	10,300.0	10,500.0	+75.0%
The Green Leaf Niseko Village	200	2018	6,000.0	9.7 <sup>(3)</sup>	6,430.0	6,510.0	+8.5%
<b>Total Japan</b>	<b>706</b>		<b>12,000.0</b>	<b>26.8</b>	<b>16,730.0</b>	<b>17,010.0</b>	<b>+41.8%</b>
<b>Australia</b>			<b>AUD</b>		<b>AUD</b>	<b>AUD</b>	
Sydney Harbour Marriott	595	2012	249.0	n.a.	506.0	520.0	+108.8%
Brisbane Marriott	267	2012	113.0	n.a.	93.0	104.0	(8.0%)
Melbourne Marriott	189	2012	53.0	n.a.	80.0	72.5	+36.8%
<b>Total Australia</b>	<b>1,051</b>		<b>415.0</b>		<b>679.0</b>	<b>696.5</b>	<b>+67.8%</b>
<b>TOTAL</b>	<b>4,915</b>						

### Notes:

(1) Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental repaid during the financial year ended 30 June 2025.

(2) As at 31 May 2025.

(3) RM equivalent based on the exchange rate of JPY100:RM2.9239 as at 30 June 2025.

(4) Acquisition price of RM55 million plus refurbishment cost of RM55 million.

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Malaysia	Under Master Leases												
Japan	Under Master Leases												
Australia	83.1% <sup>(1)</sup>	84.2%	84.4%	86.4%	86.9%	87.8%	84.9%	73.1% <sup>(2)</sup>	53.3% <sup>(2)</sup>	43.8% <sup>(2)</sup>	73.5% <sup>(2,3)</sup>	82.5%	82.9%

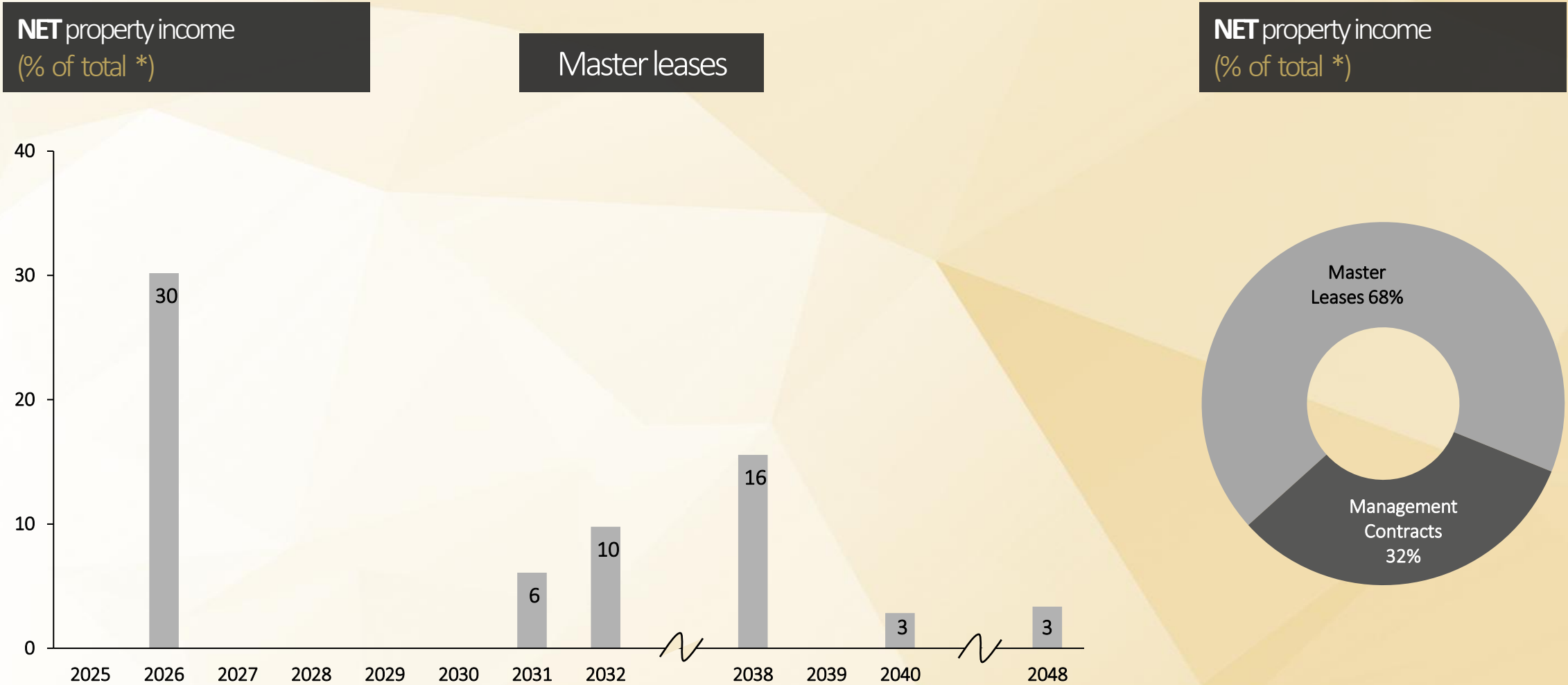
Notes:

(1) For 1 July 2012 to 30 June 2013 which includes certain pre-acquisition period as the properties were acquired on 29 November 2012.

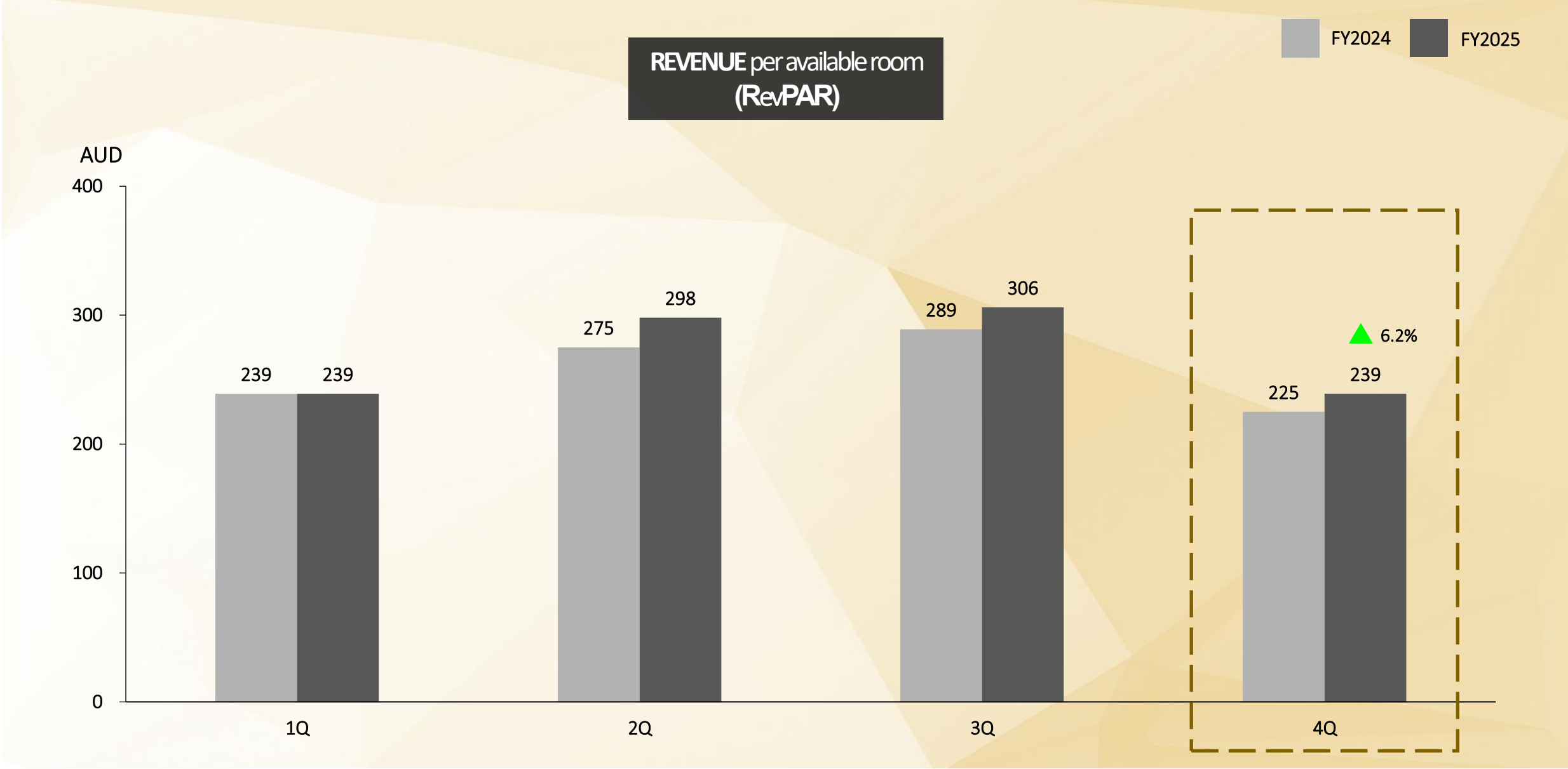
(2) Due to the impact of the COVID-19 pandemic.

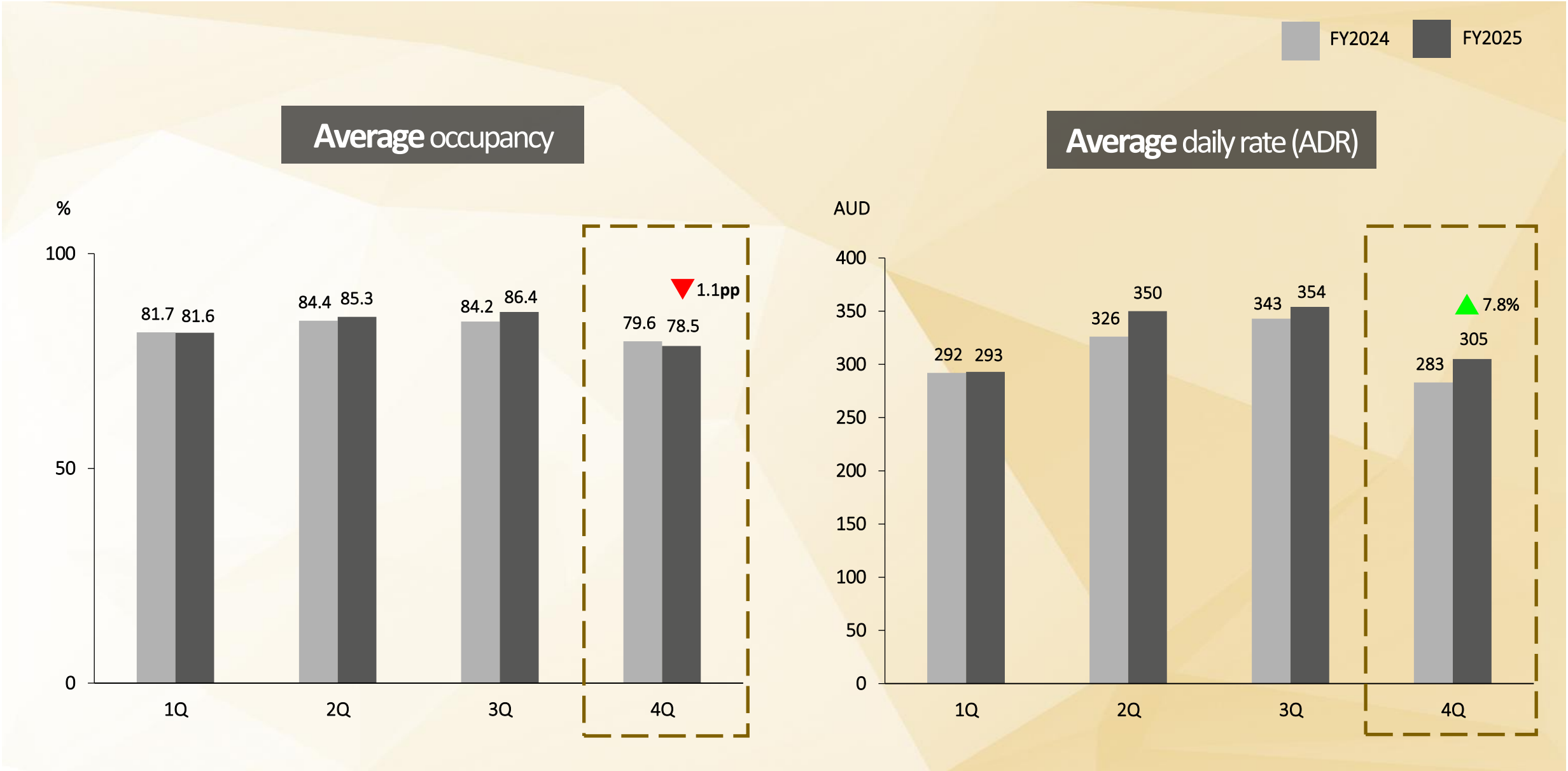
(3) Increased mainly due to the reopening of international borders.



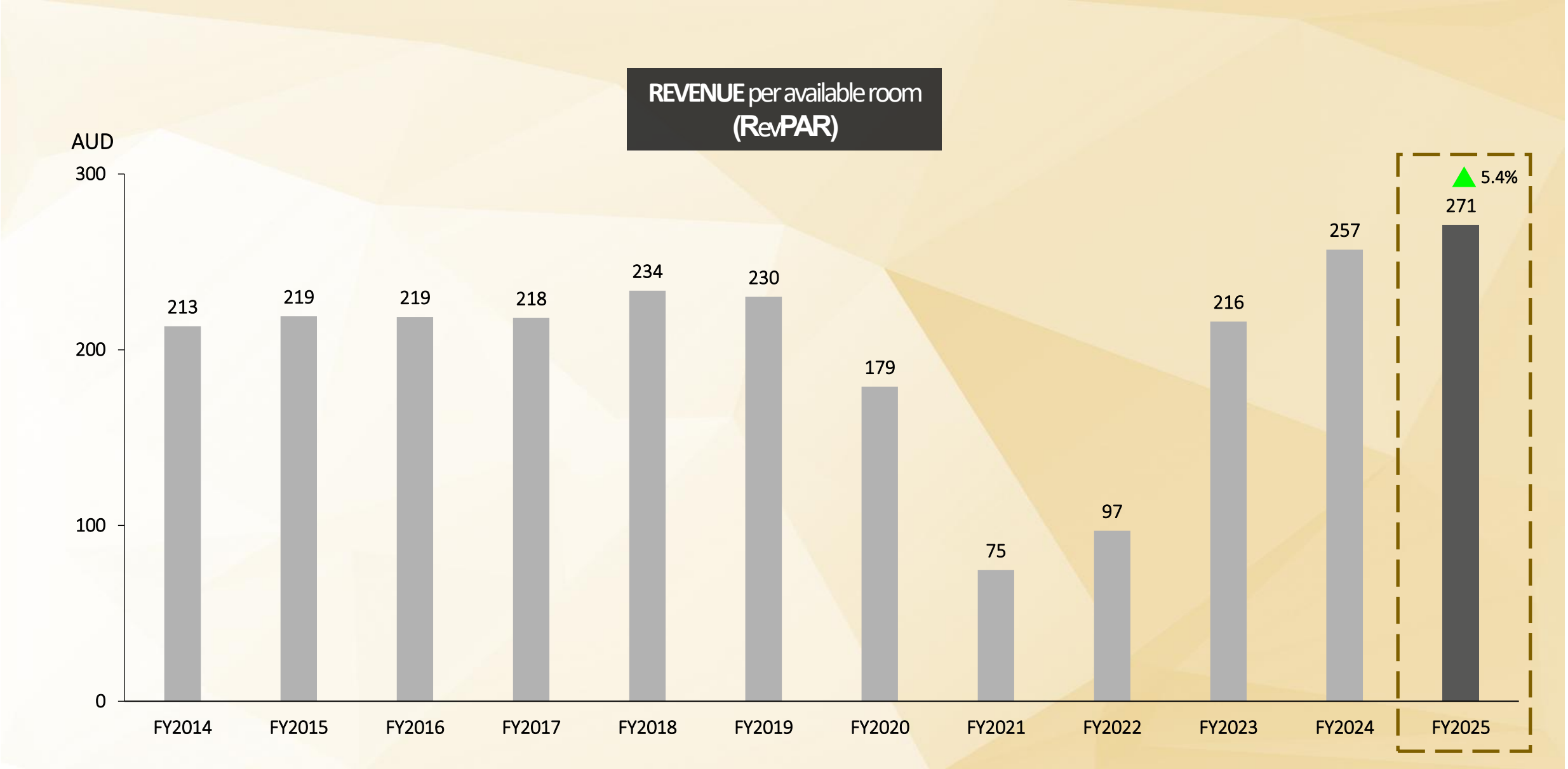


*Note:*  
\* For 4Q FY2025.

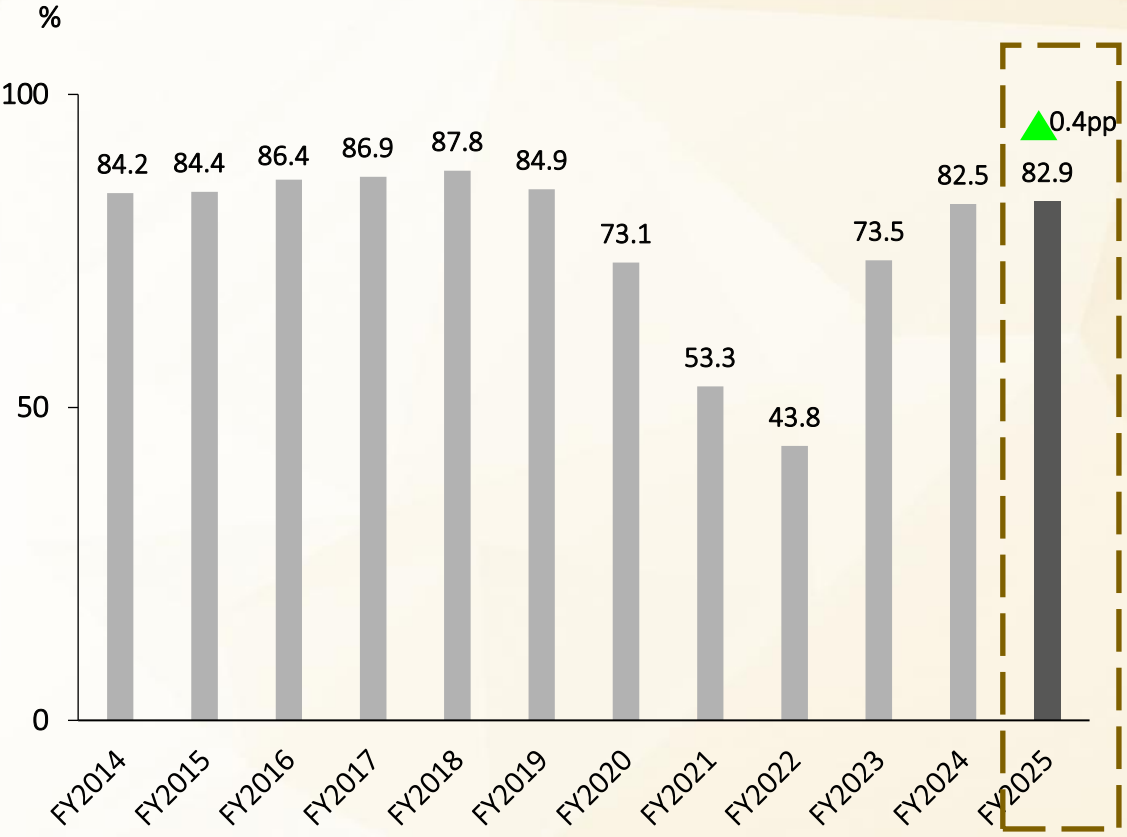




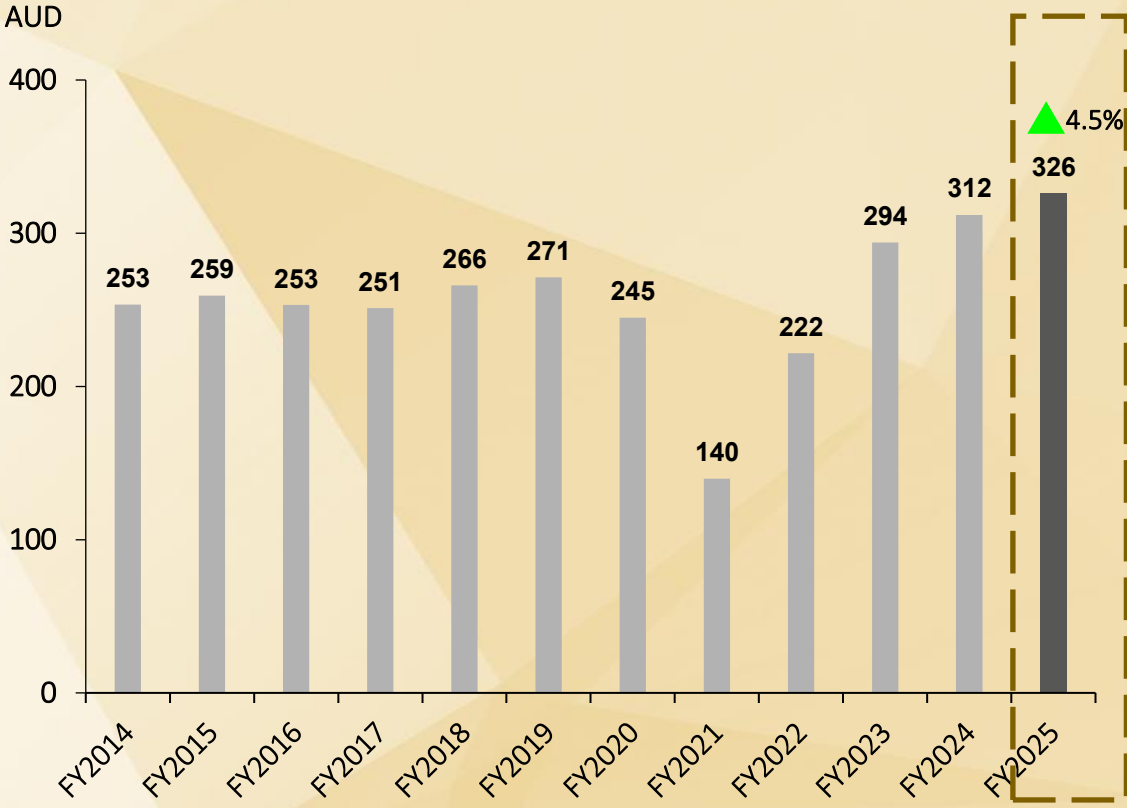




Average occupancy



Average daily rate (ADR)





# 5

## Appendices

Address	No. 183, Jalan Bukit Bintang, 55100 Kuala Lumpur
Description	A 5-star hotel with 578 rooms located on part of an 8-level podium block and entire 24-level tower block of The Starhill together with car park bays located partially at basement 1 and 4 and the entire basement 2, 3 and 5 of JW Marriott Hotel Kuala Lumpur
Tenure	Freehold
Master lease expiry	31 December 2038
Master lease remaining <sup>(1)</sup>	14 years
Annual rental <sup>(2)</sup>	Hotel: RM32.75 million Car park: RM2.25 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation <sup>(3)</sup>	RM543.0 million



Notes:

1. Lease remaining calculated as at 30 June 2025.
2. Derived by annualising the applicable monthly rental as at 30 June 2025.
3. As at 31 May 2025.



Address	No. 5, Jalan Sultan Hishamuddin, 50000 Kuala Lumpur
Description	A 5-star hotel comprising Majestic Wing (original historic hotel building) with 47 luxurious suites, Tower Wing with 253 guestrooms and suites, Majestic Ballroom, Contango restaurant, Colonial Cafe, Orchid Conservatory and 3 levels of basement car park
Tenure	90-year registered lease expiring on 11 May 2091
Master lease expiry	2 November 2032
Master lease remaining <sup>(1)</sup>	7 years
Annual rental <sup>(2)</sup>	RM27.93 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation <sup>(3)</sup>	RM403.6 million



**Notes:**

- 1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
- 2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
- 3. As at 31 May 2025.

Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car park
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM22.71 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM373.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.

Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	38-storey hotel building comprising 110 suites and 4 penthouses with 4 levels of commercial podium, 1 level of facilities deck and 3 levels of basement car park
Tenure	Freehold
Master lease expiry	30 June 2031
Master lease remaining <sup>(1)</sup>	6 years
Annual rental <sup>(2)</sup>	RM17.20 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation <sup>(3)</sup>	RM329.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.



Address	No. 9, Jalan Lumut, Off Jalan Ipoh, 50400 Kuala Lumpur
Description	17-storey hotel building with 364 rooms and 2-storey basement car park
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM10.13 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM166.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.



Address	No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Description	20-storey hotel building with 184 rooms and 148 car park bays
Tenure	Freehold
Master lease expiry	30 October 2038
Master lease remaining <sup>(1)</sup>	13 years
Annual rental <sup>(2)</sup>	RM9.66 million
No. of rooms	184
Acquisition date	31 October 2023
Valuation <sup>(3)</sup>	RM144.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025.
3. As at 31 May 2025.

Address	No. 213, Jalan Bukit Gambir, Bukit Jambul, 11950 Pulau Pinang
Description	17-storey Hotel Wing with 238 hotel rooms and 26-storey Suite Wing with 189 hotel suites with an annexed 3-storey podium
Tenure	99-year leasehold expiring on 27 October 2094
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM9.92 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM142.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.



Address	Pangkor Laut Island, 32200 Lumut, Perak Darul Ridzuan
Description	36 units of Tropical Garden Villas, 52 units of Tropical Hill Villas, 8 units of Beach Villas and 1 unit of Pavarotti Suite
Tenure	99-year registered lease expiring on 21 May 2095
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM9.26 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM124.0 million



**Notes:**

- 1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
- 2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
- 3. As at 31 May 2025.

Address	Batu 8, Off Jalan Dungun, 23000 Dungun, Terengganu Darul Iman
Description	Small luxury boutique resort with 101 rooms
Tenure	60-year leasehold expiring on 4 December 2067
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM7.72 million
No. of rooms	101
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM108.3 million



## Notes:

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.



Address	Jalan Teluk Sisek, 25000 Kuantan, Pahang
Description	8-storey hotel building with 215 rooms
Tenure	99-year leasehold expiring on 11 July 2092
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM7.35 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM107.0 million



**Notes:**

- 1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
- 2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
- 3. As at 31 May 2025.

Address	By the Golf Course, 39000 Tanah Rata, Cameron Highlands, Pahang Darul Makmur
Description	3-storey luxury resort with a 2-storey spa village block with 56 rooms and suites and a single storey building
Tenure	99-year leasehold expiring on 9 December 2108
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM4.41 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM63.0 million



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.

Address	No. 88, Jalan Sultan Abdul Jalil, 30450 Ipoh, Perak Darul Ridzuan
Description	13-storey hotel building with 291 rooms
Tenure	999-year leasehold expiring on 21 September 2894
Master lease expiry	31 March 2040
Master lease remaining <sup>(1)</sup>	15 years
Annual rental <sup>(2)</sup>	RM7.70 million
No. of rooms	291
Acquisition date	8 April 2024
Valuation <sup>(3)</sup>	RM117.0 million

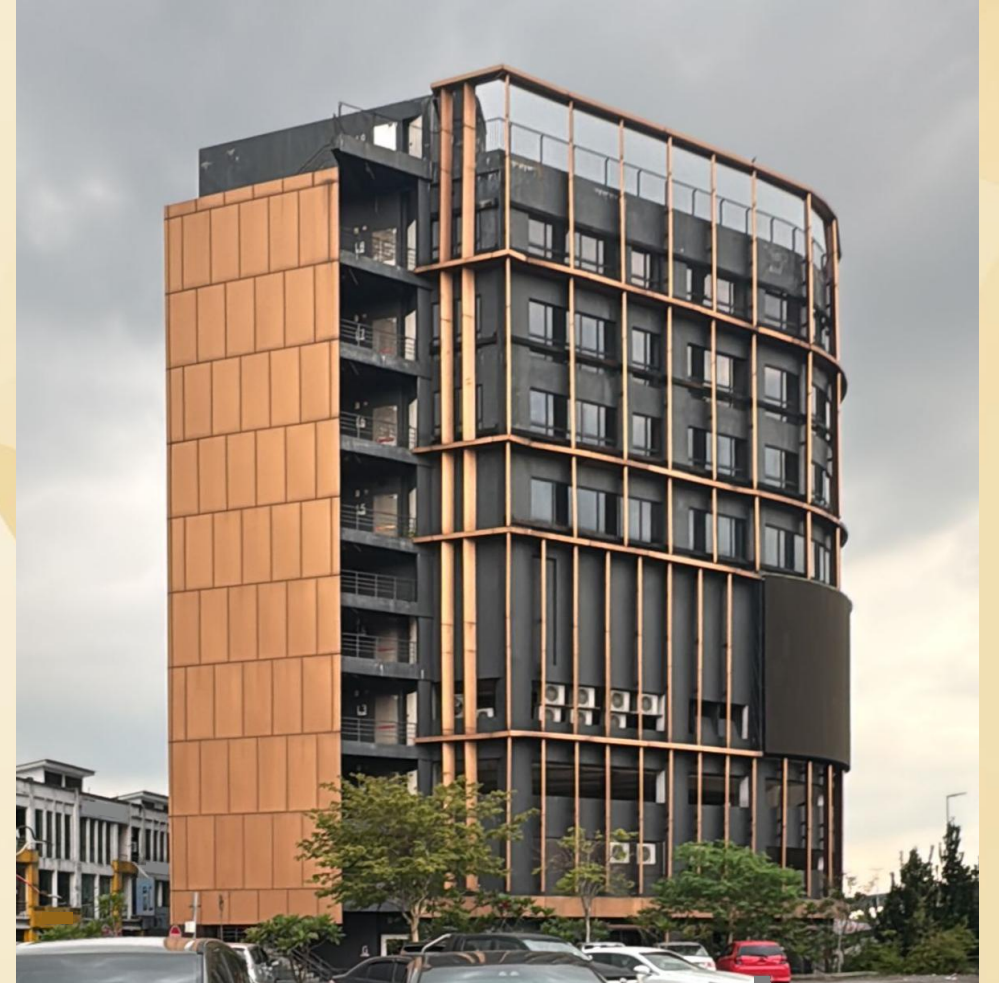


Notes:

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025.
3. As at 31 May 2025.



Address	No. 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor Darul Ehsan
Description	10-storey hotel building with 180 rooms
Tenure	Freehold
No. of rooms	180
Acquisition date	28 April 2025
Valuation <sup>(1)</sup>	RM43.0 million



**Note:**

1. As at 31 May 2025.



Address	Aza-Soga, Niseko-cho, Abuta-gun, Hokkaido
Description	16-storey hotel building with 1-storey of basement comprising 506 rooms
Tenure	Freehold
Master lease expiry	21 December 2026
Master lease remaining <sup>(1)</sup>	1 year
Annual rental <sup>(2)</sup>	RM17.13 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation <sup>(3, 4)</sup>	JPY10,500 million (RM307.01 million)



**Notes:**

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2025.
3. As at 31 May 2025.
4. RM equivalent based on the exchange rate of JPY100: RM2.9239 as at 30 June 2025.

Address	Aza-Higashiyama, Niseko-cho, Abuta-gun, Hokkaido
Description	5-storey hotel building with 1-storey of basement comprising 200 rooms
Tenure	Freehold
Master lease expiry	25 September 2048
Master lease remaining <sup>(1)</sup>	23 years
Annual rental <sup>(2,4)</sup>	JPY331 million (RM9.68 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation <sup>(3, 4)</sup>	JPY6,510 million (RM190.35 million)



## Notes:

1. Lease remaining calculated as at 30 June 2025. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2025.
3. As at 31 May 2025.
4. RM equivalent based on the exchange rate of JPY100: RM2.9239 as at 30 June 2025.



Address	30 Pitt Street, Sydney, New South Wales
Description	33-storey hotel building with central atrium comprising 595 rooms including 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	595
Acquisition date	29 November 2012
Valuation <sup>(1, 2)</sup>	AUD520.0 million (RM1,432.60 million)



Notes:

- 1. As at 31 May 2025.
- 2. RM equivalent based on the exchange rate of A\$1.00: RM2.7550 as at 30 June 2025.

Address	515 Queen Street, Brisbane, Queensland
Description	28-storey hotel building comprising 267 rooms with 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	267
Acquisition date	29 November 2012
Valuation <sup>(1, 2)</sup>	AUD104.0 million (RM286.52 million)



Notes:

- 1. As at 31 May 2025.
- 2. RM equivalent based on the exchange rate of A\$1.00: RM2.7550 as at 30 June 2025.



Address	Corner Exhibition and Lonsdale Streets, Melbourne, Victoria
Description	16-storey hotel building comprising 189 rooms with 5 split levels of car park
Tenure	Freehold
No. of rooms	189
Acquisition date	29 November 2012
Valuation <sup>(1, 2)</sup>	AUD72.5 million (RM199.74 million)



**Notes:**

1. As at 31 May 2025.
2. RM equivalent based on the exchange rate of A\$1.00: RM2.7550 as at 30 June 2025.

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