

YTL HOSPITALITY REIT

Established in Malaysia

**Interim Financial Report
30 June 2020**

YTL HOSPITALITY REIT

Interim Financial Report 30 June 2020

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

Interim financial report on results for the financial year ended 30 June 2020.

The figures have not been audited.

CONDENSED INCOME STATEMENTS FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000
NET REVENUE	69,773	118,666	35,058	33,547
PROPERTY OPERATING EXPENSES	(25,492)	(58,404)	(1,849)	(1,831)
NET PROPERTY INCOME	44,281	60,262	33,209	31,716
FINANCE INCOME	100	418	19,016	26,761
OTHER INCOME - others	359	387	-	-
- dividend	-	-	-	5,028
MANAGER'S FEES	(2,046)	(3,498)	(2,046)	(3,498)
TRUSTEE'S FEES	(349)	(359)	(349)	(359)
DEPRECIATION	(13,177)	(18,989)	(1)	-
ADMINISTRATION EXPENSES	(1,898)	(3,623)	(1,031)	(1,949)
FINANCE COSTS	(21,372)	(21,552)	(21,350)	(21,530)
(LOSS)/INCOME BEFORE UNREALISED ITEMS	(5,898)	13,046	27,448	36,169
UNREALISED ITEMS:				
- Fair value of investment properties	(2,115)	22,851	15,000	32,702
- Fair value on trade receivable	-	(395)	-	(395)
- Unrealised (loss)/gain on foreign exchange	(99,801)	(12,539)	16,906	6,672
- Revaluation (loss)/gain on properties	(26,005)	1,024	-	-
(LOSS)/PROFIT BEFORE TAX	(122,023)	23,987	59,354	75,148

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

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000
(LOSS)/PROFIT BEFORE TAX	(122,023)	23,987	59,354	75,148
INCOME TAX EXPENSE	(1,139)	(867)	(416)	(397)
	-----	-----	-----	-----
(LOSS)/PROFIT FOR THE QUARTER	(123,162)	23,120	58,938	74,751
DISTRIBUTION ADJUSTMENTS:				
- Depreciation	13,179	18,989	3	-
- Net income from foreign operations	9,097	4,604	-	-
- Unrealised foreign translation differences	99,801	12,539	(16,906)	(6,672)
- Unrealised loss on fair value of trade receivable	-	395	-	395
- Unrealised loss/(gain) on fair value of investment properties	2,115	(22,851)	(15,000)	(32,702)
- Revaluation loss/(gain) on properties	26,005	(1,024)	-	-
	-----	-----	-----	-----
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	27,035	35,772	27,035	35,772
UNDISTRIBUTED DISTRIBUTABLE INCOME BROUGHT FORWARD	34,033	1	34,033	1
	-----	-----	-----	-----
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	61,068	35,773	61,068	35,773
	-----	-----	-----	-----

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE QUARTER – continued

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000
UNDISTRIBUTED DISTRIBUTABLE INCOME AVAILABLE FOR DISTRIBUTION	61,068	35,773	61,068	35,773
PROVISION FOR INCOME DISTRIBUTION	(48,358)*	(35,773)	(48,358)*	(35,773)
UNDISTRIBUTED DISTRIBUTABLE INCOME	12,710	-	12,710	-
DISTRIBUTABLE INCOME PER UNIT (Sen)	1.5862	2.0988	1.5862	2.0988
GROSS DISTRIBUTION PER UNIT (Sen)	2.8373*	2.0989	2.8373*	2.0989

* The income distribution frequency has been changed from quarterly to semi-annually effective from the financial quarter ended 31 March 2020.

The Condensed Income Statements should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000
(LOSS)/PROFIT FOR THE QUARTER	(123,162)	23,120	58,938	74,751
OTHER COMPREHENSIVE INCOME/(LOSS):-				
<i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CASH FLOW HEDGE	4,705	(2,604)	4,705	(2,604)
CURRENCY TRANSLATION DIFFERENCES	194,631	30,349	-	-
<i>ITEM THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
(DEFICIT)/SURPLUS ON REVALUATION OF PROPERTIES	(131,774)	78,695	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE QUARTER	(55,600)	129,560	63,643	72,147

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER -
continued**

	GROUP		TRUST	
	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000	CURRENT YEAR QUARTER 30.06.2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.06.2019 RM'000
(LOSS)/PROFIT FOR THE QUARTER IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	17,938	31,168	27,035	35,772
UNREALISED (LOSS)/ PROFIT	(141,100)	(8,048)	31,903	38,979
	----- (123,162) =====	----- 23,120 =====	----- 58,938 =====	----- 74,751 =====
Weighted average number of units ('000)	1,704,389 =====	1,704,389 =====	1,704,389 =====	1,704,389 =====
(LOSS)/EARNINGS PER UNIT (Sen)	(7.23) =====	1.36 =====	3.46 =====	4.39 =====

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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 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE YEAR

	GROUP		TRUST	
	12 MONTHS ENDED		12 MONTHS ENDED	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
NET REVENUE	426,446	490,905	140,234	134,188
PROPERTY OPERATING EXPENSES	(191,227)	(237,626)	(7,355)	(7,078)
NET PROPERTY INCOME	235,219	253,279	132,879	127,110
FINANCE INCOME	1,010	1,801	97,770	107,134
OTHER INCOME – others	1,520	1,681	-	115
- dividend	-	-	-	5,028
MANAGER'S FEES	(9,469)	(11,970)	(9,469)	(11,970)
TRUSTEE'S FEES	(1,430)	(1,412)	(1,430)	(1,412)
DEPRECIATION	(67,196)	(77,395)	(3)	-
ADMINISTRATION EXPENSES	(8,299)	(11,862)	(3,180)	(4,426)
FINANCE COSTS	(87,934)	(86,120)	(87,844)	(86,030)
INCOME BEFORE UNREALISED ITEMS	63,421	68,002	128,723	135,549
UNREALISED ITEMS:				
- Fair value of investment properties	(2,115)	22,851	15,000	32,702
- Fair value on trade receivable	-	(395)	-	(395)
- Unrealised (loss)/gain on foreign exchange	(22,160)	16,359	8,074	3,637
- Revaluation (loss)/gain on properties	(26,005)	1,024	-	-
PROFIT BEFORE TAX	13,141	107,841	151,797	171,493
INCOME TAX EXPENSE	(3,547)	(3,168)	(1,626)	(1,395)
PROFIT FOR THE YEAR	9,594	104,673	150,171	170,098

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED INCOME STATEMENTS FOR THE YEAR – continued

	GROUP		TRUST	
	12 MONTHS ENDED		12 MONTHS ENDED	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE YEAR	9,594	104,673	150,171	170,098
DISTRIBUTION				
ADJUSTMENTS:				
- Depreciation	67,196	77,395	3	-
- Net income from foreign operations	30	(8,075)	-	-
- Unrealised foreign translation differences	22,160	(16,359)	(8,074)	(3,637)
- Unrealised loss on fair value of trade receivable	-	395	-	395
- Unrealised loss/(gain) on fair value of investment properties	2,115	(22,851)	(15,000)	(32,702)
- Revaluation loss/(gain) on properties	26,005	(1,024)	-	-
	-----	-----	-----	-----
INCOME AVAILABLE FOR DISTRIBUTION / TOTAL DISTRIBUTABLE INCOME	127,100	134,154	127,100	134,154
DISTRIBUTION PAID	(66,032)	(98,381)	(66,032)	(98,381)
PROVISION FOR INCOME DISTRIBUTION	(48,358)*	(35,773)	(48,358)*	(35,773)
	-----	-----	-----	-----
UNDISTRIBUTED DISTRIBUTABLE INCOME	12,710	-	12,710	-
	=====	=====	=====	=====
DISTRIBUTABLE INCOME PER UNIT (Sen)	7.4572	7.8711	7.4572	7.8711
	=====	=====	=====	=====
GROSS DISTRIBUTION PER UNIT (Sen)	6.7115	7.8711	6.7115	7.8711
	=====	=====	=====	=====

* The income distribution frequency has been changed from quarterly to semi-annually effective from the financial quarter ended 31 March 2020.

The Condensed Income Statements should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR**

	GROUP		TRUST	
	12 MONTHS ENDED		12 MONTHS ENDED	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE YEAR	9,594	104,673	150,171	170,098
OTHER COMPREHENSIVE INCOME/(LOSS):-				
<i>ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
CASH FLOW HEDGE	14,548	(4,993)	14,548	(4,993)
CURRENCY TRANSLATION DIFFERENCES	40,821	(25,632)	-	-
<i>ITEM THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO INCOME STATEMENT:-</i>				
(DEFICIT)/SURPLUS ON REVALUATION OF PROPERTIES	(131,774)	78,695	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(66,811)	152,743	164,719	165,105

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR -
continued**

	GROUP		TRUST	
	12 MONTHS ENDED		12 MONTHS ENDED	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
PROFIT FOR THE YEAR IS MADE UP AS FOLLOWS:-				
REALISED PROFIT	127,070	142,229	127,100	134,154
UNREALISED (LOSS)/ PROFIT	(117,476)	(37,556)	23,071	35,944
	-----	-----	-----	-----
	9,594	104,673	150,171	170,098
	=====	=====	=====	=====
Weighted average number of units ('000)	1,704,389	1,704,389	1,704,389	1,704,389
	=====	=====	=====	=====
EARNINGS PER UNIT (Sen)	0.56	6.14	8.81	9.98
	=====	=====	=====	=====

The Condensed Statements of Comprehensive Income should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		TRUST	
	UNAUDITED AS AT 30.06.2020 RM'000	AUDITED AS AT 30.06.2019 RM'000	UNAUDITED AS AT 30.06.2020 RM'000	AUDITED AS AT 30.06.2019 RM'000
ASSETS				
Non-current Assets				
Investment properties	2,747,190	2,732,554	2,218,000	2,203,000
Property, plant and equipment	1,750,176	1,946,226	-	-
Right-of-use asset	206	-	206	-
Investment in subsidiaries	-	-	527,536	521,056
Amount due from subsidiaries	-	-	1,374,807	1,349,378
Deferred tax assets	1,671	2,679	-	-
	-----	-----	-----	-----
	4,499,243	4,681,459	4,120,549	4,073,434
	-----	-----	-----	-----
Current Assets				
Inventories	400	664	-	-
Trade and other receivables	46,521	33,682	12,949	6,014
Income tax assets	1,464	-	-	-
Amount due from subsidiaries	-	-	135,150	123,399
Deposits with licensed financial institutions	40,124	58,935	9,794	10,130
Cash at banks	105,784	90,037	2,507	317
	-----	-----	-----	-----
	194,293	183,318	160,400	139,860
	-----	-----	-----	-----
TOTAL ASSETS	4,693,536	4,864,777	4,280,949	4,213,294
	=====	=====	=====	=====
UNITHOLDERS' FUNDS				
Unitholders' capital	1,690,806	1,690,806	1,690,806	1,690,806
Undistributed income	(30,746)	74,050	495,415	459,634
Reserves	895,839	972,244	-	(14,548)
	-----	-----	-----	-----
Net Asset Value	2,555,899	2,737,100	2,186,221	2,135,892
	-----	-----	-----	-----

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

CONDENSED STATEMENTS OF FINANCIAL POSITION – continued

	GROUP		TRUST	
	UNAUDITED AS AT 30.06.2020 RM'000	AUDITED AS AT 30.06.2019 RM'000	UNAUDITED AS AT 30.06.2020 RM'000	AUDITED AS AT 30.06.2019 RM'000
LIABILITIES				
Non-current Liabilities				
Borrowings	2,036,559	1,016,393	1,226,559	206,393
Lease liability	203	-	203	-
Other payables	702	963	-	-
Amount due to a subsidiary	-	-	810,000	810,000
	-----	-----	-----	-----
	2,037,464	1,017,356	2,036,762	1,016,393
	-----	-----	-----	-----
Current Liabilities				
Borrowings	-	993,031	-	993,031
Derivative financial instruments	-	14,548	-	14,548
Trade and other payables	51,815	66,948	9,608	17,648
Amount due to a subsidiary	-	-	-	9
Income tax liabilities	-	21	-	-
Provision for income distribution	48,358	35,773	48,358	35,773
	-----	-----	-----	-----
	100,173	1,110,321	57,966	1,061,009
	-----	-----	-----	-----
TOTAL LIABILITIES	2,137,637	2,127,677	2,094,728	2,077,402
	-----	-----	-----	-----
TOTAL UNITHOLDERS' FUNDS & LIABILITIES	4,693,536	4,864,777	4,280,949	4,213,294
	=====	=====	=====	=====
Net asset value (RM'000)				
- before income distribution	2,670,289	2,871,254	2,300,611	2,270,046
- after income distribution	2,555,899	2,737,100	2,186,221	2,135,892
	=====	=====	=====	=====
Number of units in circulations ('000)				
	1,704,389	1,704,389	1,704,389	1,704,389
	=====	=====	=====	=====
Net asset value per unit (RM)				
- before income distribution	1.567	1.685	1.350	1.332
- after income distribution	1.500	1.606	1.283	1.253
	=====	=====	=====	=====

The Condensed Statements of Financial Position should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

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	Cash Flow Hedge Reserve RM'000	
At 1 July 2019	1,690,806	210,903	(136,853)	(95,066)	1,081,858	(14,548)	2,737,100
Operations for the year							
Profit/(Loss) for the year	-	127,070	(117,476)	-	-	-	9,594
Other comprehensive income/(loss)	-	-	-	30,537	(121,490)	14,548	(76,405)

Increase/(Decrease) in net assets resulting from operations	-	127,070	(117,476)	30,537	(121,490)	14,548	(66,811)
Unitholders' transactions							
Distribution paid	-	(66,032)	-	-	-	-	(66,032)
Provision for income distribution*	-	(48,358)	-	-	-	-	(48,358)

Decrease in net assets resulting from Unitholders' transaction	-	(114,390)	-	-	-	-	(114,390)

At 30 June 2020	1,690,806	223,583	(254,329)	(64,529)	960,368	-	2,555,899
=====							

* The income distribution frequency has been changed from quarterly to semi-annually effective from the financial quarter ended 31 March 2020.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 - continued**

	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	<-----Non-distributable----> Unrealised Income RM'000	Cash Flow Hedge Reserve RM'000	Total Unitholders' Funds RM'000
TRUST					
At 1 July 2019	1,690,806	184,699	274,935	(14,548)	2,135,892
Operations for the year					
Profit for the year	-	127,100	23,071	-	150,171
Other comprehensive income	-	-	-	14,548	14,548
	-----	-----	-----	-----	-----
Increase in net assets resulting from operations	-	127,100	23,071	14,548	164,719
Unitholders' transactions					
Distribution paid	-	(66,032)	-	-	(66,032)
Provision for income distribution*	-	(48,358)	-	-	(48,358)
	-----	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(114,390)	-	-	(114,390)
	-----	-----	-----	-----	-----
At 30 June 2020	1,690,806	197,409	298,006	-	2,186,221
	=====	=====	=====	=====	=====

* The income distribution frequency has been changed from quarterly to semi-annually effective from the financial quarter ended 31 March 2020.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019**

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	Cash Flow Hedge Reserve RM'000	
At 1 July 2018	1,690,806	202,828	(99,297)	(97,883)	1,031,612	(9,555)	2,718,511
Operations for the year							
Profit/(Loss) for the year	-	142,229	(37,556)	-	-	-	104,673
Other comprehensive income/(loss)	-	-	-	2,817	50,246	(4,993)	48,070

Increase/(Decrease) in net assets resulting from operations	-	142,229	(37,556)	2,817	50,246	(4,993)	152,743
Unitholders' transactions							
Distribution paid	-	(98,381)	-	-	-	-	(98,381)
Provision for income distribution	-	(35,773)	-	-	-	-	(35,773)

Decrease in net assets resulting from Unitholders' transaction	-	(134,154)	-	-	-	-	(134,154)

At 30 June 2019	1,690,806	210,903	(136,853)	(95,066)	1,081,858	(14,548)	2,737,100
=====							

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

**CONDENSED STATEMENTS OF CHANGES IN NET ASSET VALUE
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019 - continued**

	Unitholders' Capital RM'000	Distributable Undistributed Realised Income RM'000	<-----Non-distributable----> Unrealised Income RM'000	Cash Flow Hedge Reserve RM'000	Total Unitholders' Funds RM'000
TRUST					
At 1 July 2018	1,690,806	184,699	238,991	(9,555)	2,104,941
Operations for the year					
Profit for the year	-	134,154	35,944	-	170,098
Other comprehensive loss	-	-	-	(4,993)	(4,993)
	-----	-----	-----	-----	-----
Increase/(Decrease) in net assets resulting from operations	-	134,154	35,944	(4,993)	165,105
Unitholders' transactions					
Distribution paid	-	(98,381)	-	-	(98,381)
Provision for income distribution	-	(35,773)	-	-	(35,773)
	-----	-----	-----	-----	-----
Decrease in net assets resulting from Unitholders' transaction	-	(134,154)	-	-	(134,154)
	-----	-----	-----	-----	-----
At 30 June 2019	1,690,806	184,699	274,935	(14,548)	2,135,892
	=====	=====	=====	=====	=====

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	12 MONTHS ENDED	
	30.06.2020	30.06.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,141	107,841
Adjustments for:-		
Amortisation of transaction costs	2,421	2,334
Depreciation	67,196	77,395
Impairment losses on trade receivable – net	-	395
Interest income	(1,010)	(1,801)
Interest expense	85,308	83,085
Fair value on investment properties	2,115	(22,851)
Loss on disposal of property, plant and equipment	129	2,801
Unrealised gain on foreign currency exchange	22,160	(16,359)
Revaluation loss/(gain) in properties	26,005	(1,024)
	-----	-----
Operating profit before changes in working capital	217,465	231,816
Net changes in current assets	(12,261)	(6,531)
Net changes in current liabilities	(16,307)	908
	-----	-----
Cash generated from operations	188,897	226,193
Income tax paid	(3,516)	(4,517)
	-----	-----
Net cash from operating activities	185,381	221,676
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,010	1,801
Acquisition of property, plant and equipment	(9,657)	(50,916)
Acquisition of investment property (note a)	-	(220,190)
Enhancement of investment property (note a)	-	(78,414)
Proceed from disposal of equipment	23	26
	-----	-----
Net cash used in investing activities	(8,624)	(347,693)
	-----	-----

YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 - continued**

	12 MONTHS ENDED	
	30.06.2020	30.06.2019
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(85,298)	(83,085)
Distribution paid	(101,805)	(131,874)
Transaction costs paid	(3,671)	(1,740)
Proceeds of borrowings	6,480	337,081
Payment of lease liability	(11)	-
	-----	-----
Net cash (used in)/from financing activities	(184,305)	120,382
	-----	-----
Net decrease in cash and cash equivalents	(7,548)	(5,635)
Effect on exchange rate changes	4,484	(850)
Cash and cash equivalents at beginning of financial year	148,972	155,457
	-----	-----
Cash and cash equivalents at end of financial year (note a)	145,908	148,972
	=====	=====

Note (a)

	As At	As At
	30.06.2020	30.06.2019
	RM'000	RM'000
Cash and cash equivalents:-		
Deposits with licensed financial institutions	40,124	58,935
Cash at banks	105,784	90,037
	-----	-----
	145,908	148,972
	=====	=====
Analysis of acquisition of and enhancement of investment property:-		
Cash	-	24,495
Borrowings	-	274,109
Prepayment	-	5,882
Payable	-	7,002
	-----	-----
	-	311,488
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited annual financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached 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 2019.

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 (“Bursa Securities”).

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 latest audited annual financial statements.

The adoption of MFRSs, interpretations and amendments to MFRSs, which were effective for the financial year beginning 1 July 2019, 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”), 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 year 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 year 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 year ended 30 June 2020:-

	RM'000
In respect of the three months ended 30 June 2019:- A final distribution of 2.0989 sen per unit each paid on 30 August 2019	35,773
In respect of the three months ended 30 September 2019:- An interim distribution of 1.9584 sen per unit each paid on 27 December 2019	33,379
In respect of the three months ended 31 December 2019:- An interim distribution of 1.9158 sen per unit each paid on 25 March 2020	32,653

	101,805
	=====

A7. Segment Information

The Group's segmental result for the financial year ended 30 June 2020 is as follows:-

	< ---Property rental--- >		< --Hotel-- >	
	Malaysia	Japan	Australia	Total
	RM'000	RM'000	RM'000	RM'000
External revenue	140,234	28,659	257,553	426,446
Operating expenses	(7,355)	(4,609)	(179,263)	(191,227)
	-----	-----	-----	-----
Net property income	132,879	24,050	78,290	235,219
	-----	-----	-----	-----
Finance income				1,010
Other income				1,520

Total income				237,749
Trust and administration expenses				(19,198)
Depreciation				(67,196)
Finance costs				(87,934)
Fair value loss on investment properties				(2,115)
Unrealised loss on foreign exchange				(22,160)
Revaluation loss on properties				(26,005)

Profit before tax				13,141
				=====
Total assets	2,243,533	544,496	1,905,507	4,693,536
	=====	=====	=====	=====

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

A7. Segment Information - continued

The Group's segmental result for the financial year ended 30 June 2019 is as follows:-

	< ---Property rental--->		< --Hotel-- >	Total
	Malaysia	Japan	Australia	
	RM'000	RM'000	RM'000	RM'000
External revenue	134,188	25,235	331,482	490,905
Operating expenses	(7,078)	(4,388)	(226,160)	(237,626)
Net property income	127,110	20,847	105,322	253,279
Finance income				1,801
Other income				1,681
Unrealised gain on foreign exchange				16,359
Fair value gain on investment properties				22,851
Revaluation gain on property				1,024
Total income				296,995
Trust and administration expenses				(25,639)
Depreciation				(77,395)
Finance costs				(86,120)
Profit before tax				107,841
Total assets	2,214,463	538,513	2,111,801	4,864,777

A8. Material and Subsequent Events

The COVID-19 pandemic has adversely impacted the hospitality sector worldwide. Since the outbreak, country borders are closed to international travel, both local and international market demands have been badly affected. Many Governments have set up measures to contain the pandemic and introduced various forms of support to mitigate and cushion the impact for businesses.

Australian borders were closed to all non-residents from 20 March 2020 and the government implemented stricter social distancing measures to contain the pandemic. Meanwhile, the Australian portfolios participated in the Australian Government's programme for self-isolation guests and remained in operations throughout. The Manager continues to take measures to review the business continuity plans, tighten cost saving measures and delay non-essential capital expenditures to mitigate the financial impact. National travel restrictions are starting to ease, as a result, the demand is expected to improve.

The Hokkaido governor declared a state of emergency from 28 February 2020 to 19 March 2020, and again on 17 April 2020 which was lifted on 25 May 2020 as the implementation of emergency measures are deemed no longer necessary and counter measures are put in place. Travel across prefectural borders is no longer restricted from 19 June 2020, boosting the way for domestic tourism to return to the country.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

A8. Material and Subsequent Events – continued

The Malaysian government declared Movement Control Order (“MCO”) from 18 March 2020 to 12 May 2020 in response to the COVID-19 pandemic in the country. As a result, government and private premises providing non-essential services were compulsorily closed. On 4 May 2020, the government eased the order via the conditional movement control order which allowed almost all businesses to re-open, guided by the standard operating procedures. The order has subsequently been extended on several occasions with the recovery MCO in place with effect from 9 June 2020 until 31 August 2020. During the recovery MCO, interstate travel is allowed generally.

The easement on domestic travel encourages the return of domestic tourism which will play a vital role towards recovery of the hospitality sector while country borders are still closed to international travel. However, there is also concern of another wave of the COVID-19 pandemic as restrictions are eased which could delay the recovery.

A9. Changes in the Composition of the Group

There was no change in the composition of the Group and of the Trust for the current financial year ended 30 June 2020 and the fund size stood at 1,704,388,889.

A10. Changes in Contingent Liabilities

There were no contingent liabilities to be disclosed.

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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 Securities

B1. Review of Performance

	Individual Quarter		Variance %	Cumulative Quarter		Variance %
	30.06.2020 RM'000	30.06.2019 RM'000		30.06.2020 RM'000	30.06.2019 RM'000	
Revenue:						
- Hotel (Management contracts)	27,254	78,049	-65.08	257,553	331,482	-22.30
- Property rental (Master leases)	42,519	40,617	4.68	168,893	159,423	5.94
	-----	-----		-----	-----	
	69,773	118,666	-41.20	426,446	490,905	-13.13
	=====	=====		=====	=====	
Net Property Income:						
- Hotel (Management contracts)	4,616	22,387	-79.38	78,290	105,322	-25.67
- Property rental (Master leases)	39,665	37,875	4.73	156,929	147,957	6.06
	-----	-----		-----	-----	
	44,281	60,262	-26.52	235,219	253,279	-7.13
	=====	=====		=====	=====	
(Loss)/Profit Before Tax	(122,023)	23,987	-608.70	13,141	107,841	-87.81
Income Available For Distribution	27,035	35,772	-24.42	127,100	134,154	-5.26

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B1. Review of Performance - continued

For the current financial quarter under review, the Group recorded revenue and net property income of RM69.773 million and RM44.281 million, respectively, as compared to RM118.666 million and RM60.262 million, respectively, recorded in the preceding year corresponding quarter. This represented a decrease of 41.20% and 26.52% respectively. The Group recorded a loss before tax of RM122.023 million for the current financial quarter ended 30 June 2020, a decrease of 608.70% as compared to a profit before tax of RM23.987 million recorded in the preceding year corresponding quarter due to the following factors:-

- (i) Fair value loss on properties of RM28.120 million during the current financial quarter as compared to the fair value gain of RM23.875 million recorded in the preceding year corresponding quarter; and
- (ii) unrealised foreign currency translation loss on borrowings denominated in foreign currencies of RM99.801 million recorded during the current financial quarter as compared to a translation loss of RM12.539 million recognised during the preceding year corresponding quarter.

The income available for distribution in the current financial quarter of RM27.035 million, represented a decrease of 24.42% as compared to RM35.772 million recorded in the preceding year corresponding quarter mainly due to lower performance from Australian hotel portfolio arising from the COVID-19 pandemic.

For the current financial year under review, the Group recorded revenue and net property income of RM426.446 million and RM235.219 million, respectively, as compared to RM490.905 million and RM253.279 million, respectively, recorded in the preceding financial year ended 30 June 2019. This represented a decrease of 13.13% and 7.13%, respectively as compared to the preceding financial year. The Group recorded a profit before tax of RM13.141 million for the current financial year ended 30 June 2020, a decrease of 87.81% as compared to a profit before tax of RM107.841 million recorded in the preceding financial year due to the following factors:-

- (i) Fair value loss on properties of RM28.120 million during the current financial year as compared to the fair value gain of RM23.875 million recorded in the preceding financial year; and
- (ii) unrealised foreign currency translation loss on borrowings denominated in foreign currencies of RM22.160 million recorded during the current financial year as compared to a translation gain of RM16.359 million recognised during the preceding financial year.

The income available for distribution in the current financial year of RM127.100 million, represented a decrease of 5.26% as compared to RM134.154 million recorded in the preceding financial year mainly due to lower performance from Australian hotel portfolio following the COVID-19 pandemic that impacted the fourth quarter results.

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B1. Review of Performance - continued

Performance of the respective operating business segments for the financial quarter/year ended 30 June 2020 as compared to the preceding year corresponding quarter/year are analysed as follows:

Hotel

Revenue and net property income from Australian Properties have been impacted by the COVID-19 pandemic since February 2020 and the implementation of stricter social distancing measures by the Australian government to contain the spread in late March 2020. Since then, the hotel portfolio performance has been continuously impacted by the restrictions.

Property rental

The increase in revenue and net property income was mainly due to the additional rentals recorded from JW Marriott Hotel Kuala Lumpur following the refurbishment completed in June 2019.

Additionally, The Green Leaf Niseko Village acquired in September 2018 contributed to the full year's revenue and net property income for the current financial year ended 30 June 2020 as compared to nine (9) months in the financial year ended 30 June 2019.

B2. Comparison with Preceding Quarter

	Current Quarter 30.06.2020 RM'000	Preceding Quarter 31.03.2020 RM'000	Variance % +/-
Revenue	69,773	104,855	-33.46
Net Property Income	44,281	57,163	-22.54
(Loss)/Profit Before Tax	(122,023)	75,784	-261.01
Income Available For Distribution	27,035	34,032	-20.56

For the current financial quarter, Group revenue and net property income decreased by 33.46% and 22.54%, respectively as compared to the preceding financial quarter ended 31 March 2020. The Australian Properties generated lower revenue and net property income in the current financial quarter ended 30 June 2020.

The Group recorded a loss before tax of RM122.023 million for the current financial quarter ended 30 June 2020, a decrease of 261.01%, as compared to the preceding financial quarter ended 31 March 2020.

The income available for distribution in the current financial quarter recorded at RM27.035 million, represented a decrease of 20.56% as compared to RM34.032 million recorded in the preceding quarter.

The reason set out in Note B1 above contributed to the decrease in revenue, net property income, loss before tax and income available for distribution.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B3. Audit Report of the preceding financial year ended 30 June 2019

The Auditor's Report on the financial statements of the financial year ended 30 June 2019 did not contain any qualification.

B4. Portfolio Composition

As at 30 June 2020, YTL Hospitality REIT's composition of investment portfolio is as follows:-

	Fair Value As At 30.06.2020 RM'000	% of total investment %
<u>Real Estate - Commercial</u>		
<u>Malaysian Properties</u>		
(i) JW Marriott Hotel Kuala Lumpur	523,000	12
(ii) The Majestic Hotel Kuala Lumpur	390,000	9
(iii) The Ritz-Carlton, Kuala Lumpur - Hotel Wing	360,000	8
(iv) The Ritz-Carlton, Kuala Lumpur - Suite Wing	313,000	7
(v) AC Hotel Kuala Lumpur Titiwangsa	139,000	3
(vi) AC Hotel Penang Bukit Jambul	121,000	3
(vii) Pangkor Laut Resort	119,000	3
(viii) Tanjong Jara Resort	103,000	2
(ix) AC Hotel Kuantan City Centre	90,000	2
(x) Cameron Highlands Resort	60,000	1
<u>Japanese Properties</u>		
(xi) Hilton Niseko Village*	288,035	6
(xii) The Green Leaf Niseko Village*	241,155	5
<u>Australian Properties</u>		
(xiii) Sydney Harbour Marriott^	1,305,129	29
(xiv) Brisbane Marriott^	234,118	5
(xv) Melbourne Marriott^	210,929	5
Total	4,497,366	100

Note :

* Translated on 30 June 2020 at the exchange rate of JPY100 : RM3.9729

^ Translated on 30 June 2020 at the exchange rate of AUD1 : RM2.9455

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YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B5. Change in Net Asset Value (“NAV”)

The total NAV and NAV per unit of the Group as at 30 June 2020 were RM2,555,899,000 and RM1.4996, respectively. The decrease in total NAV was mainly due to the recognition of revaluation deficit on the properties and the unrealised foreign currency translation loss on borrowings denominated in foreign currencies recorded during the current financial quarter/year.

	Current Quarter 30.06.2020	Preceding Quarter 31.03.2020
NAV (RM'000)	2,555,899	2,659,857
Number of units in circulations ('000)	1,704,389	1,704,389
NAV per unit (after distribution) (RM)	1.4996	1.5606
NAV per unit (before distribution) (RM)	1.5667	1.5993

B6. Status of property development activities

There were no property development activities during the current financial quarter ended 30 June 2020.

B7. Prospects

The World Health Organization declared the COVID-19 outbreak a global pandemic while the International Monetary Fund (“IMF”) in the World Economic Outlook (WEO) update in June 2020, adjusted global economy growth projection to contract by -4.9% in year 2020, 1.9 percentage points below the April 2020 WEO forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of year 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In year 2021 global growth is projected at 5.4%. (*Source : International Monetary Fund, World Economic Outlook Update, June 2020 – A Crisis Like No Other, An Uncertain Recovery, 24 June 2020*).

The unprecedented pandemic has adversely impacted the tourism, travel and hospitality industries worldwide and business recovery is expected to take a longer period in view of the uncertainties and challenges that are ahead. The Group is taking steps to proactively manage the business and take the necessary actions to ensure that the Group’s long-term business prospects remain stable.

Notwithstanding the short term challenges, the Manager remains confident of the long term prospects of hospitality sector.

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 year ended 30 June 2020.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B10. Material Litigation

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

B11. Maintenance Costs and Major Capital Expenditure

During the financial year ended 30 June 2020, RM9,657,000 (AUD3,418,000) was incurred on refurbishment works on the Australian Properties while Hilton Niseko Village incurred RM840,000 (JPY21,599,000) for property repairs and maintenance.

B12. Taxation

Taxation comprises the following:-

	Current Quarter 30.06.2020 RM'000	Current Year 30.06.2020 RM'000
Malaysian income tax	(26)	127
Foreign income tax	491	2,416
Deferred tax	674	1,004
	-----	-----
	1,139	3,547
	=====	=====

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 payable by the Trust for the financial year ended 30 June 2020.

Unitholders' level

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

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

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.

B14. Borrowings and Debt Securities

The Group's borrowings as at 30 June 2020 are as follows:-

	RM'000
Non-current	
Term Loan – secured	1,231,351
Medium Term Notes - secured	810,000

Total borrowings	2,041,351
Capitalised transaction costs	(4,792)

	2,036,559
	=====
Total Assets	4,693,536
	=====
Gearing ratio (%)	43.49
	=====

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

	Foreign currency '000	RM equivalents RM'000
Australian Dollar [^]	345,193	1,016,765
Japanese Yen [*]	5,401,250	214,586

		1,231,351
		=====

Note :

[^] Translated on 30 June 2020 at the exchange rate of AUD1 : RM2.9455

^{*} Translated on 30 June 2020 at the exchange rate of JPY100 : RM3.9729

During the current financial year, the existing term loan denominated in Australian Dollar of AUD345.193 million (RM1,026.746 million) was refinanced by the drawing of a new term loan denominated in Australian Dollar.

In order to protect the Group's distributable income from the volatility in interest rates and provide stability to unitholder's returns, the Group issued medium term notes in combination of fixed and floating coupon.

YTL HOSPITALITY REIT

INTERIM FINANCIAL REPORT

Notes : - continued

B15. Derivative Financial Instruments

The Group entered into interest rate swap contracts to manage its interest rate risk arising primarily from interest-bearing borrowings. Borrowings at floating rate expose the Group to fair value interest rates and the derivative financial instruments minimise the fluctuation of cash flow due to changes in the market interest rates. The derivative financial instruments are executed with credit-worthy financial institutions which are governed by appropriate policies and procedures with a view to limit the credit risk exposure of the Group.

The derivative financial instruments are stated at fair value based on banks' quotes. The fair value changes on the effective portion of the derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The fair value on interest rate swap recognised in other comprehensive income for the current financial quarter and financial year amounted to gains of RM4.705 million and RM14.548 million, respectively on expiry of the derivative financial instruments during the current financial year ended 30 June 2020.

The Group's derivative financial instruments were classified in Level 2 of the fair value hierarchy.

B16. Income Distribution

Following YTL Hospitality REIT's change of its income distribution frequency from quarterly to semi-annually distributions effective from the current financial quarter ended 31 March 2020, the Board of Pintar Projek Sdn. Bhd. has declared a final distribution of 2.8373 sen per unit of which 2.8373 sen is taxable in the hands of unitholders, totalling RM48,358,626 (which is tax exempt at the Trust level under the amended Section 61A of the Income Tax Act 1967) for the six months period from 1 January 2020 to 30 June 2020.

The total income distribution paid and declared for the financial year ended 30 June 2020 is 6.7115 sen per unit, totalling RM114,390,060 and representing approximately 90% of the total distributable income. The book closure and payment dates in respect of the final distribution have been fixed on 14 and 28 August 2020, respectively.

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YTL HOSPITALITY REIT**INTERIM FINANCIAL REPORT**

Notes : - continued

B16. Income Distribution - continued

The final income distribution is from the following sources:-

	Current Year Quarter 30.06.2020 RM'000	Preceding Year Corresponding Quarter 30.06.2019 RM'000	Current Year 30.06.2020 RM'000	Preceding Year 30.06.2019 RM'000
Net property income	44,281	60,262	235,219	253,279
Other income	459	24,680	2,530	43,716
Expenses	(166,763)	(60,955)	(224,608)	(189,154)
	-----	-----	-----	-----
(Loss)/Profit before tax	(122,023)	23,987	13,141	107,841
Income tax expense	(1,139)	(867)	(3,547)	(3,168)
	-----	-----	-----	-----
Profit after taxation	123,162	23,120	9,594	104,673
Distribution adjustments	(96,127)	12,652	117,506	29,481
	-----	-----	-----	-----
Realised income for the quarter/year	27,035	35,772	127,100	134,154
Total undistributed realised income brought forward	218,732	184,700	184,699	184,699
	-----	-----	-----	-----
Total realised income available for distribution	245,767	220,472	311,799	318,853
Less: income distribution	(48,358)	(35,773)	(114,390)	(134,154)
	-----	-----	-----	-----
Balance undistributed realised income	197,409	184,699	197,409	184,699
	=====	=====	=====	=====
Distribution per unit (sen)	2.8373	2.0989	6.7115	7.8711
	=====	=====	=====	=====

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:30 July 2020