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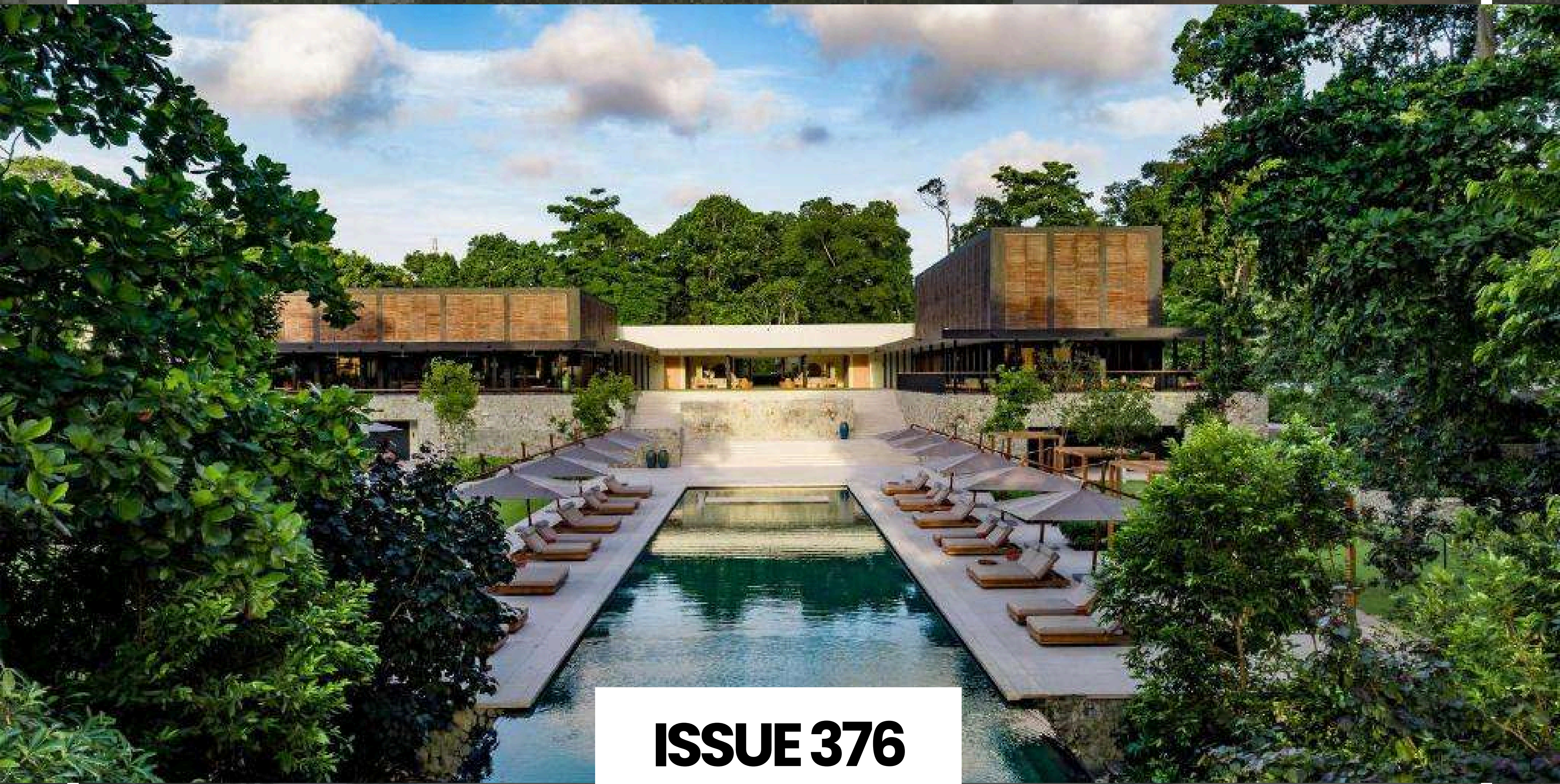

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Analysts Forecast 7.8% Dividend Yield for YTL Hospitality REIT

CIMB Research has initiated coverage on YTL Hospitality REIT with an Add call, pointing to one of the most attractive yields in Malaysia's REIT sector. The house set a target price of RM1.18 based on a dividend discount model, citing premium hospitality assets across Malaysia, Australia and Japan, alongside visible earnings growth from tourism recovery and rental escalations. YTLREIT is expected to offer a forecast dividend yield of 7.8% for FY2026 and FY2027, a spread of 4.3 percentage points over the 10 year Malaysian Government Securities.

CIMB believes this spread, currently one standard deviation above its 10 year average, is likely to narrow as investors gain confidence in the trust's earnings profile. The REIT also trades at a discount to regional peers, valued at 0.60 times price to book for FY2026 against a peer average of 0.72 times, while offering a higher yield than the sector average of 7.2%.

Investor caution has largely stemmed from reliance on master leases, which contributed around 60% of net property income in FY2025, alongside earnings volatility from its Australian hotels. Even so, CIMB believes these concerns are outweighed by the improving growth outlook ahead.

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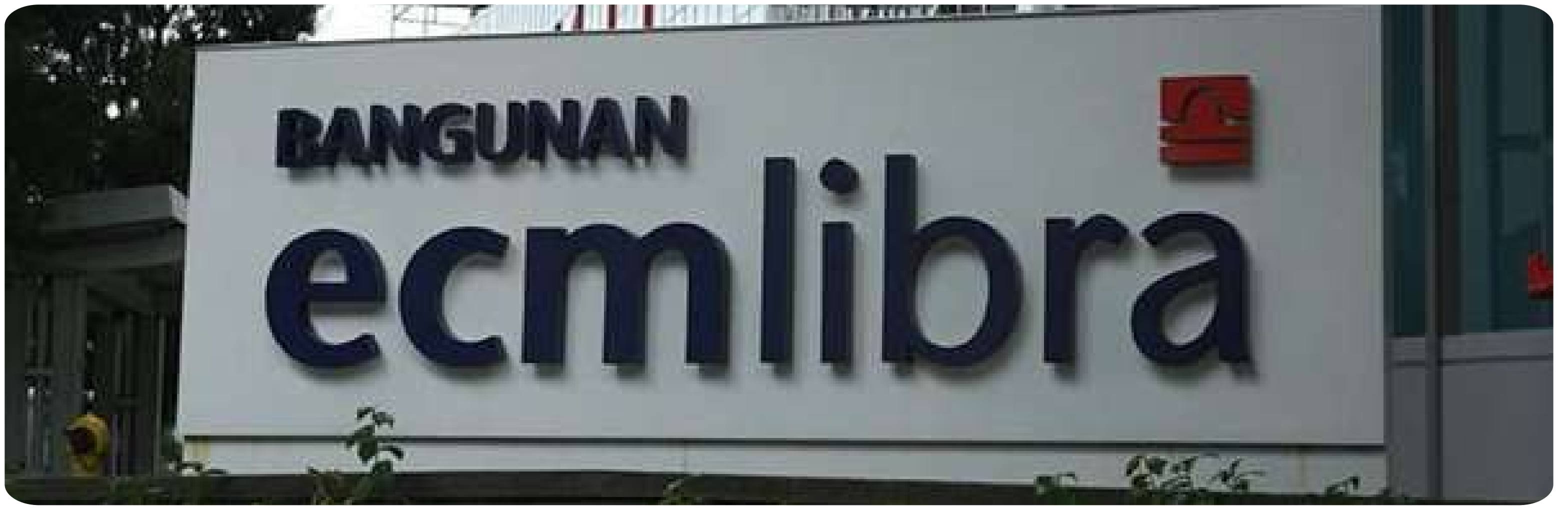
ECM Libra Secures RM130 Million Loan For Johor Beachfront Hotel



ECM Libra Group Bhd has secured a term loan of up to RM120 million and revolving credit facilities of up to RM10 million from RHB Bank Bhd, giving it fresh firepower to part finance a proposed beachfront hotel in Johor. The banking facilities were arranged through its indirect wholly owned subsidiary, Desaru Beachfront 2 Sdn Bhd, and were disclosed in a filing with Bursa Malaysia.

According to the company, the facilities will help fund the project alongside meeting the general working capital requirements of the subsidiary, enabling ECM Libra and its group to combine debt and internal funds in an appropriate mix. The move is in line with the group's broader strategy of expanding its hospitality portfolio, adding a new beachfront asset to its growing stable of tourism related developments in Johor.

While the facilities are expected to raise the company's gearing ratio for the financial year ending December 31, 2026, the financing gives ECM Libra a clear path to advance the Desaru project, reinforcing its commitment to hospitality as a long term growth pillar and positioning the group to capture rising visitor demand along Johor's coastline.

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KPJ Healthcare Eyes Health Tourism As Key Growth Opportunity

Health tourism is emerging as an under tapped growth engine for KPJ Healthcare Bhd, contributing just 6.2% of revenue in FY2025, well below the 15% recorded by IHH Healthcare and 13.8% by Sunway Healthcare. According to the Malaysia Healthcare Travel Council, Malaysia's health tourism revenue climbed 23% to RM3.35 billion in 2025 from RM2.73 billion a year earlier, while patient arrivals rose 13% year on year to 1.79 million, pointing to strong headroom for KPJ to capture more of this expanding market.

President and managing director Chin Keat Chyuan believes the integrated KPJ Health System, anchored by Centres of Excellence combining clinical expertise with education and research, will drive the group's next phase of growth. KPJ has already established Heart and Lung and Neuroscience and Stroke centres, with plans to expand to 15 centres under its five year plan, working alongside the Mayo Clinic Care Network to meet international standards.

International patients currently make up 55% of KPJ's health tourism business, and the group aims to lift this to 65%, since medical tourists tend to spend more and improve bed occupancy. Indonesia remains its largest source market, followed by China.

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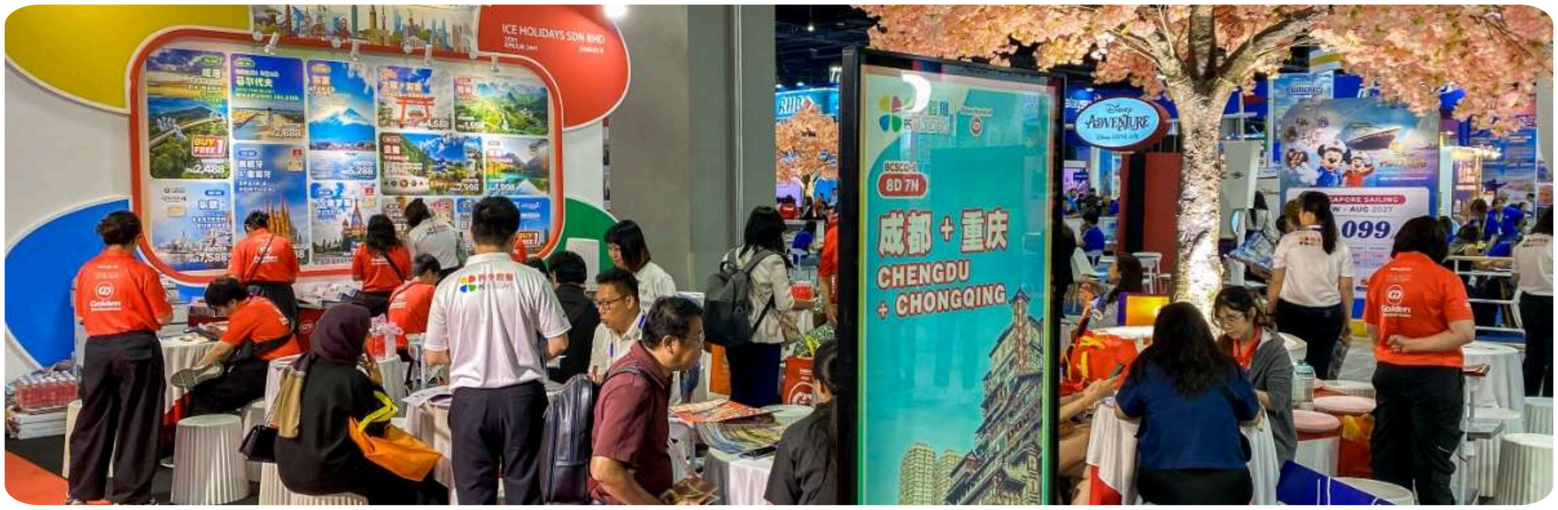
Malaysia Welcomes Value Over Volume As Tourist Spending Surges



Malaysia is increasingly welcoming higher quality visitors who spend more on shopping, dining, accommodation and healthcare, according to BIMB Securities, which recorded 10.7 million international arrivals as of May, up 1.1% year on year. Growing numbers from China, India and Indonesia point to a healthier and more diversified tourism base, while a declining share of visitors from Singapore reduces reliance on a single source market and strengthens resilience against country specific shocks.

The research house urged investors to focus less on tourist numbers and more on where spending flows, noting that shopping remains the largest expenditure category at 36.1% of total receipts, followed by food and beverage at 15.9%. Prime malls such as Suria KLCC, Mid Valley Megamall and Sunway Pyramid, alongside retailers like Padini and Poh Kong, are well placed to capture this spending.

Medical tourism is also a significant driver, generating RM3.3 billion in revenue in 2025 from 1.8 million healthcare travellers. Since this segment is largely need driven and less sensitive to economic cycles, BIMB views it as a structurally resilient source of earnings growth for private hospital operators, including IHH Healthcare and KPJ Healthcare.

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Langkawi Boosts Image And Appeal With New Care Campaign

Kedah is rolling out a fresh campaign to lift Langkawi's appeal as a top holiday destination, tackling pricing disputes, service standards and cleanliness head on. Kedah Tourism general manager Mohd Zaidy Omar said the Langkawi Care campaign, run with Tourism Malaysia and the Langkawi Development Authority, aims to weed out unlicensed agents and unfair price mark ups, while shedding the perception that a holiday on the island is expensive. Packages range from budget friendly options to premium experiences, including sunset cruises priced between RM200 and RM1,000.

The push came alongside a business to business networking event in George Town, which drew about 40 representatives from 30 Kedah based travel companies engaging with nearly 100 buyers from Penang and Perak, encouraging agents to pair Langkawi with lesser known mainland attractions such as Gunung Jerai and the Paddy Museum in Alor Setar.

Kedah has already exceeded its 2025 target of seven million visitors, recording more than 7.1 million domestic and 2.2 million international arrivals, and is targeting similar growth this year, with Langkawi alone expected to draw more than three million visitors under Visit Malaysia 2026.

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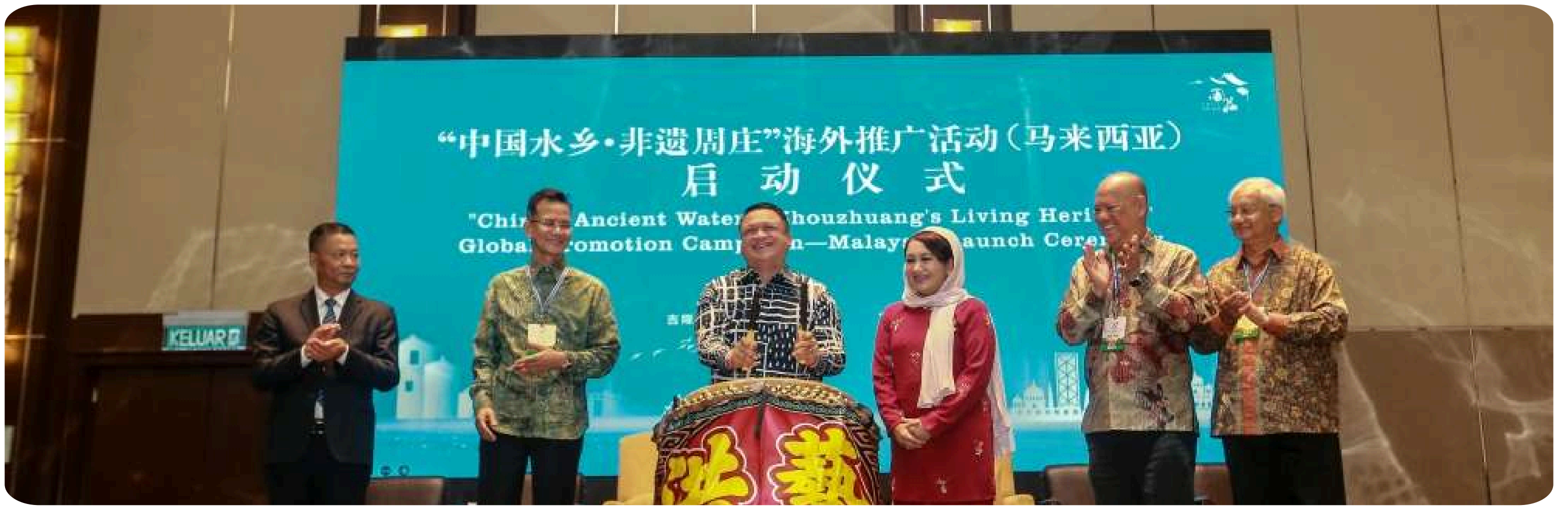
Malaysia Seals Zhouzhuang Partnership For Stronger Cultural Ties



Malaysia has welcomed a new tourism and heritage partnership with China's Zhouzhuang Ancient Town, aimed at deepening cultural exchange, sustainable tourism and heritage conservation between both countries. The collaboration was launched at InterContinental Kuala Lumpur, with Kunshan Water Town Zhouzhuang Cultural Tourism Development Group general manager Ye Xin noting that Malaysia's thriving tourism industry and strong outbound travel market make it a key overseas focus for the ancient town.

Malaysian stakeholders including Redberry Media Group, the Bumiputera Travel and Tour Agents Association, BMC Travel Sdn Bhd and World Research Travel Organization Malaysia signed a memorandum of understanding with the Zhouzhuang delegation to strengthen destination promotion and marketing collaboration, witnessed by the Raja Muda and Raja Puan Muda of Perlis.

Zhouzhuang, located in Jiangsu Province and known as China's premier water town, holds a 5A scenic rating, the country's highest tourism designation, and spans nearly 39 square kilometres including its historic waterways. The partnership is expected to build a platform for two way visitor flow, promote industrial integration and open fresh opportunities for Malaysian travel operators to collaborate with their Chinese counterparts going forward.

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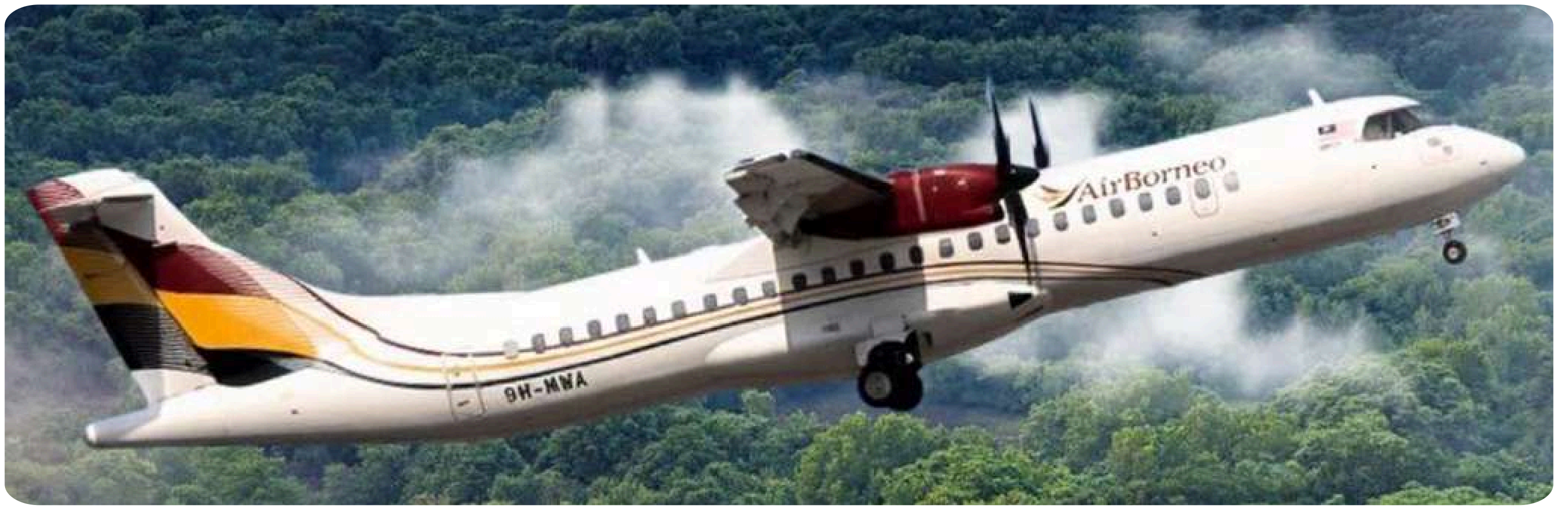
AirBorneo Set To Launch Flights Across Asean Region Soon



AirBorneo Airways is preparing to widen its wings across Asean, with Sarawak Premier Tan Sri Abang Johari Tun Openg confirming an inaugural Kuching to Singapore flight on July 22, followed by a Jakarta route within two months. The Sarawak government owned carrier also plans to add other Asean cities to strengthen economic ties and people to people connectivity across the region, building on the momentum of its first commercial flight from Kuching to Kuala Lumpur.

The state's earlier acquisition of MASwings allows AirBorneo to keep serving rural communities in Sarawak and Sabah while expanding commercially beyond the two states. During its first six months, the airline will offer fixed fares of RM375 for Kuching to Kuala Lumpur and RM399 for Kuching to Singapore, keeping travel affordable for students and families moving between regions.

Abang Johari said routes to East Asia are targeted within one to two years, with capital expenditure plans still being finalised. He added that Sarawak aims to become a hub for renewable energy and low carbon industries, supported by an expanding air network that drives growth for both the state and the nation.

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Sin-Kung Logistics Signs Hong Kong Airport Connectivity Partnership Deal

Sin-Kung Logistics Bhd has signed a memorandum of understanding with Airport Authority Hong Kong to strengthen cooperation in air connectivity and cargo development across Southeast Asia, Hong Kong and beyond. In a filing with Bursa Malaysia, the group said both parties will combine their respective strengths to develop multimodal solutions and initiatives aimed at expanding their catchment area and exploring long term opportunities to streamline operations.

The partnership also opens the door to closer collaboration on digitalisation, which both sides believe can improve efficiency across their logistics and cargo networks. Airport Authority Hong Kong, the statutory body responsible for operating and developing Hong Kong International Airport, brings a well established gateway position, while Sin-Kung Logistics offers regional reach across Southeast Asia, positioning the tie up as a natural fit for both organisations.

The MoU takes effect from the date of execution and remains valid for two years unless terminated earlier, with either party required to give at least 30 days written notice. It is not subject to shareholder or regulatory approval and is not conditional on any other corporate exercise, giving the collaboration a swift and straightforward path to implementation.

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