

# YTL HOSPITALITY REIT



Fourth Quarter FY2019 Financial Results

31 July 2019

## FINANCIAL

## HIGHLIGHTS

- Income available for distribution of RM35.8 million, +6.8% q-o-q
- 2.0989 sen distribution per unit (“DPU”) declared for 4Q FY2019

## CAPITAL

## MANAGEMENT

- Average interest rates for the quarter
  - Borrowings in Ringgit Malaysia : 5.0%
  - Borrowings in Australian Dollar : 4.5%
  - Borrowings in Japanese Yen : 0.8%
- Debt headroom of ~RM835 million for acquisitions (Leverage limit reduced to 50% under new regulatory guidelines)

## PORTFOLIO

## MANAGEMENT

- Properties in Malaysia and Japan under master leases
- 4Q FY2019 and FY2019 average occupancy rates for properties in Australia: 87.2% and 84.9% respectively
- 4Q FY2019 and FY2019 ADRs for properties in Australia: AUD246 and AUD271 respectively. FY2019 ADR was 1.9% higher as compared to FY2018 ADR of AUD266.
- 4Q FY2019 and FY2019 RevPARs for properties in Australia: AUD215 and AUD230 respectively. FY2019 RevPAR was 1.7% lower as compared to FY2018 RevPar of AUD234.
- Melbourne Marriott Renovation Capex (Planned): AUD1 million





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# Financial performances 4Q FY2019

# FINANCIAL PERFORMANCE: 4Q FY2019

## YTL HOSPITALITY REIT

1 April - 30 June	4Q FY2019	4Q FY2018	Change
<b>Total Revenue</b>	<b>118.7</b>	<b>116.6</b>	<b>+ 1.8%</b>
- Hotel Revenue (Management Contracts)	78.0	79.0	(1.2%)
- Lease Rental (Master Leases)	40.6	37.6	+ 7.9% <sup>(1)</sup>
<b>Net Property Income (NPI)</b>	<b>60.3</b>	<b>58.1</b>	<b>+ 3.7%</b>
- Management Contracts	22.4	23.0	(2.5%)
- Master Leases	37.9	35.1	+ 7.8% <sup>(1)</sup>
<b>Income available for distribution</b>	<b>35.8</b>	<b>33.5</b>	<b>+ 6.8%</b>
Income distribution	35.8	33.5	+ 6.8%
- from current quarter	35.8	33.5	+ 6.8%
<b>Distribution per unit (DPU) (sen)</b>	<b>2.0989</b>	<b>1.9651</b>	<b>+ 6.8%</b>
Payout ratio (%)	100.0	100.0	0.0 pp*

\* pp = change in percentage points

**Notes:**

(1) Increased mainly due to the acquisition of The Green Leaf Niseko Village in September 2018.

All figures in RM million unless indicated otherwise.



# STATEMENT OF FINANCIAL POSITION

# YTL HOSPITALITY REIT

RM ('000)	As at 30 June 2019 (Unaudited)	As at 30 June 2018 (Audited)	Change
Investment properties	2,732,554	2,371,618	+ 15.2% <sup>(1)</sup>
Property, plant and equipment	1,946,226	1,947,753	(0.1%)
Cash & cash equivalents	148,972	155,457	(4.2%)
Other assets	37,025	36,827	+ 0.5%
<b>Total Assets</b>	<b>4,864,777</b>	<b>4,511,655</b>	<b>+ 7.8%</b>
Borrowings	2,009,424	1,687,694	+ 19.1% <sup>(2)</sup>
Other liabilities	118,253	105,450	+ 12.1%
<b>Total Liabilities</b>	<b>2,127,677</b>	<b>1,793,144</b>	<b>+ 18.7%</b>
<b>Net Asset Value (NAV)</b>	<b>2,737,100<sup>(3)</sup></b>	<b>2,718,511</b>	<b>+ 0.7%</b>
Number of units in circulation ('000)	1,704,389	1,704,389	0.0%
<b>NAV per unit (RM)</b>	<b>1.606<sup>(3)</sup></b>	<b>1.595</b>	<b>+ 0.7%</b>

**Notes:**

(1) Increased due to (i) the acquisition of The Green Leaf Niseko Village on 26 September 2018, (ii) surplus on revaluations and (iii) refurbishment of JW Marriott Kuala Lumpur.

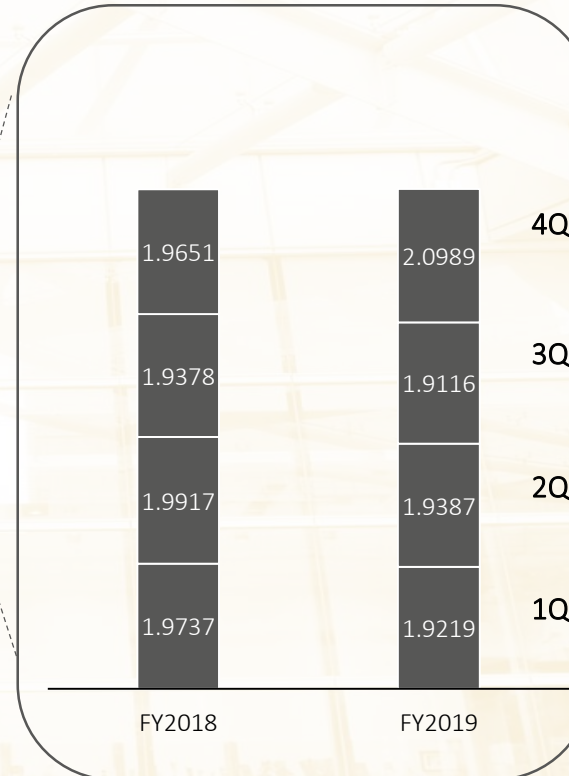
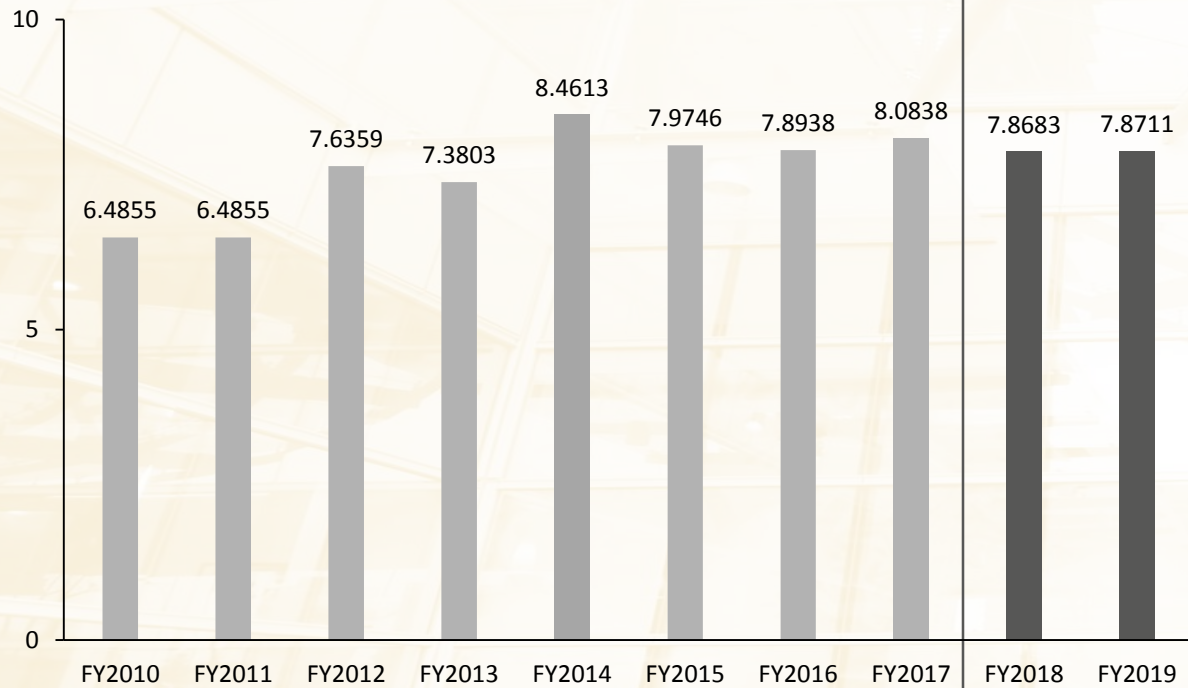
(2) Increased due to (i) the acquisition of The Green Leaf Niseko Village on 26 September 2018 and (ii) drawdown for refurbishments of Brisbane Marriott and JW Marriott Kuala Lumpur.

(3) After total income distribution of RM134.2 million in respect of FY2019.

## Total DPU

## Quarterly Breakdown

DPU (sen)



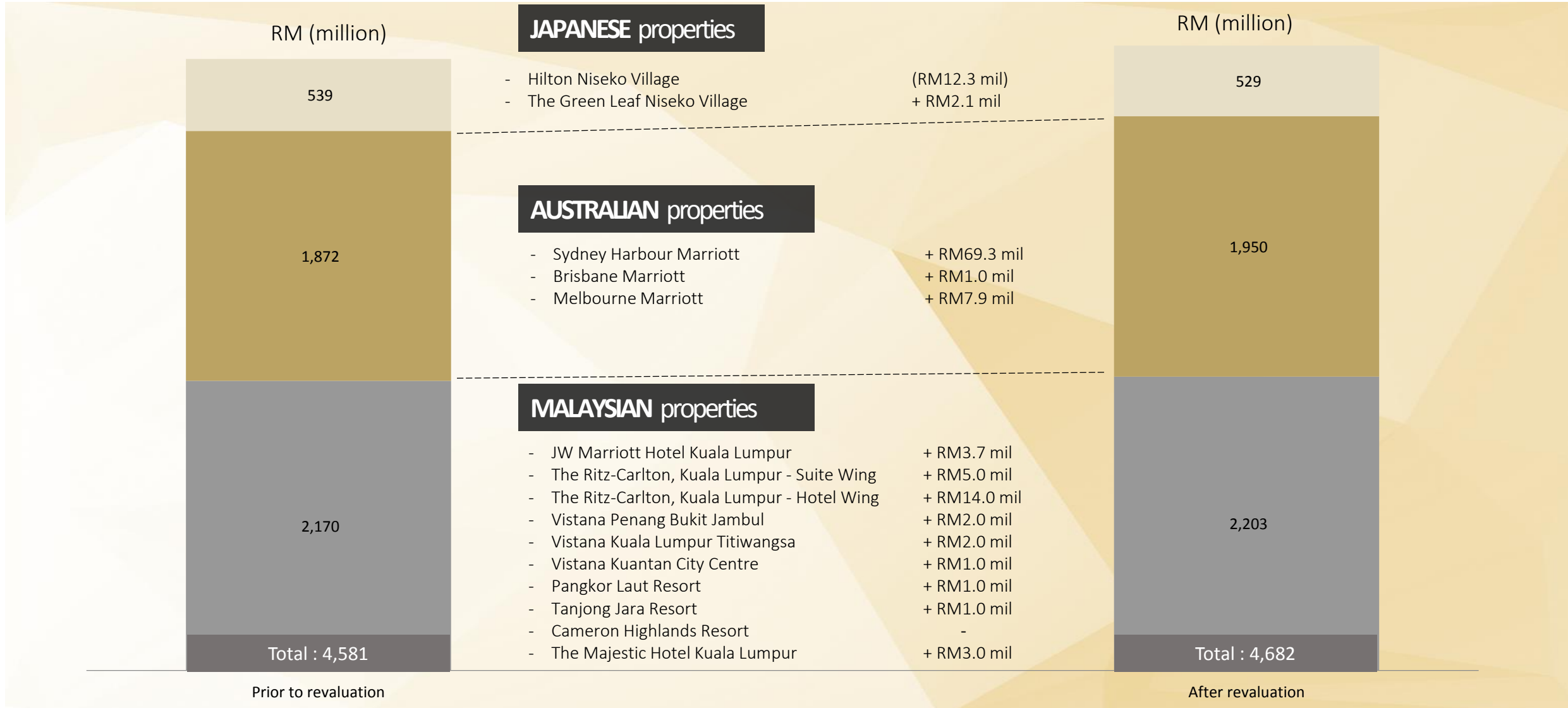
	Total Distributions*	
	FY2018	FY2019
<b>Cumulative</b>	134.1	134.2
<b>4Q</b>	33.5	35.8
<b>3Q</b>	33.0	32.6
<b>2Q</b>	33.9	33.0
<b>1Q</b>	33.6	32.8

\* In RM million

**Notes:**

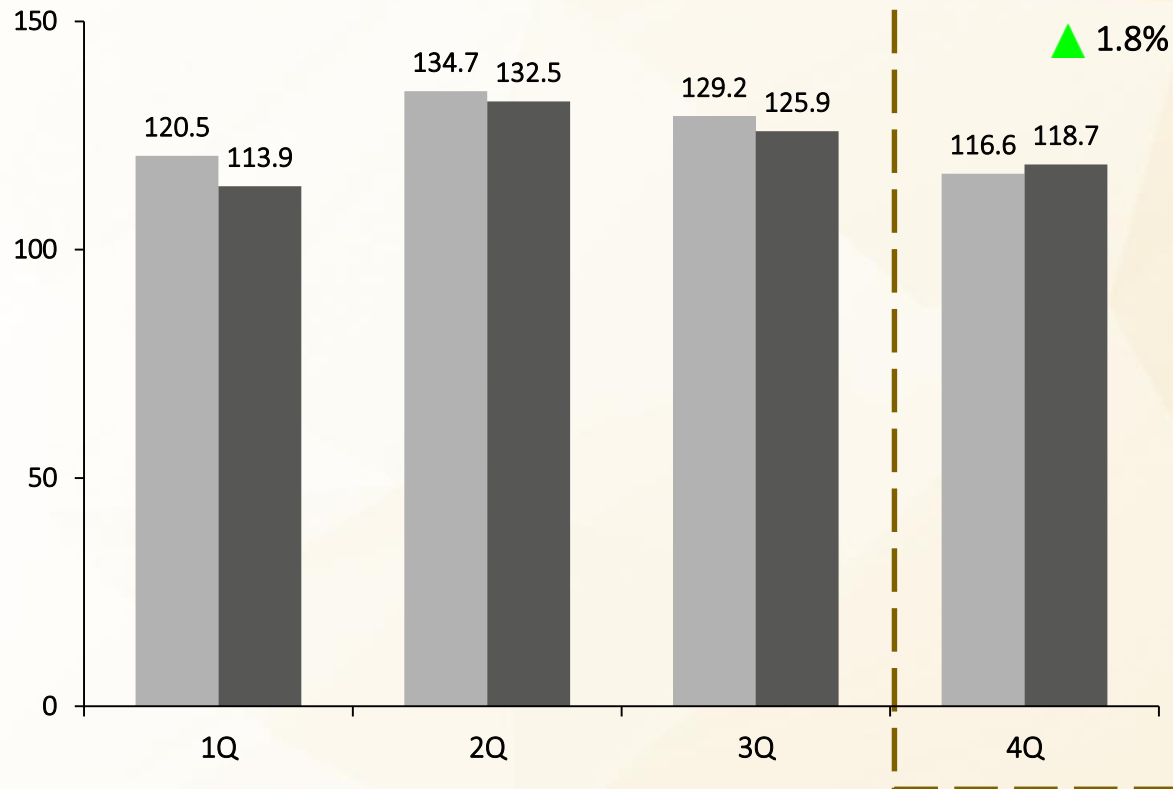
1. Quarterly distributions commenced during the financial year ended 30 June 2014.
2. DPUs subsequent to the issuance of 380,000,000 new placement units on 16 December 2016 are based on the enlarged number of units in issue.

# REVALUATION SURPLUS OF **RM101 million** DURING 4Q FY2019



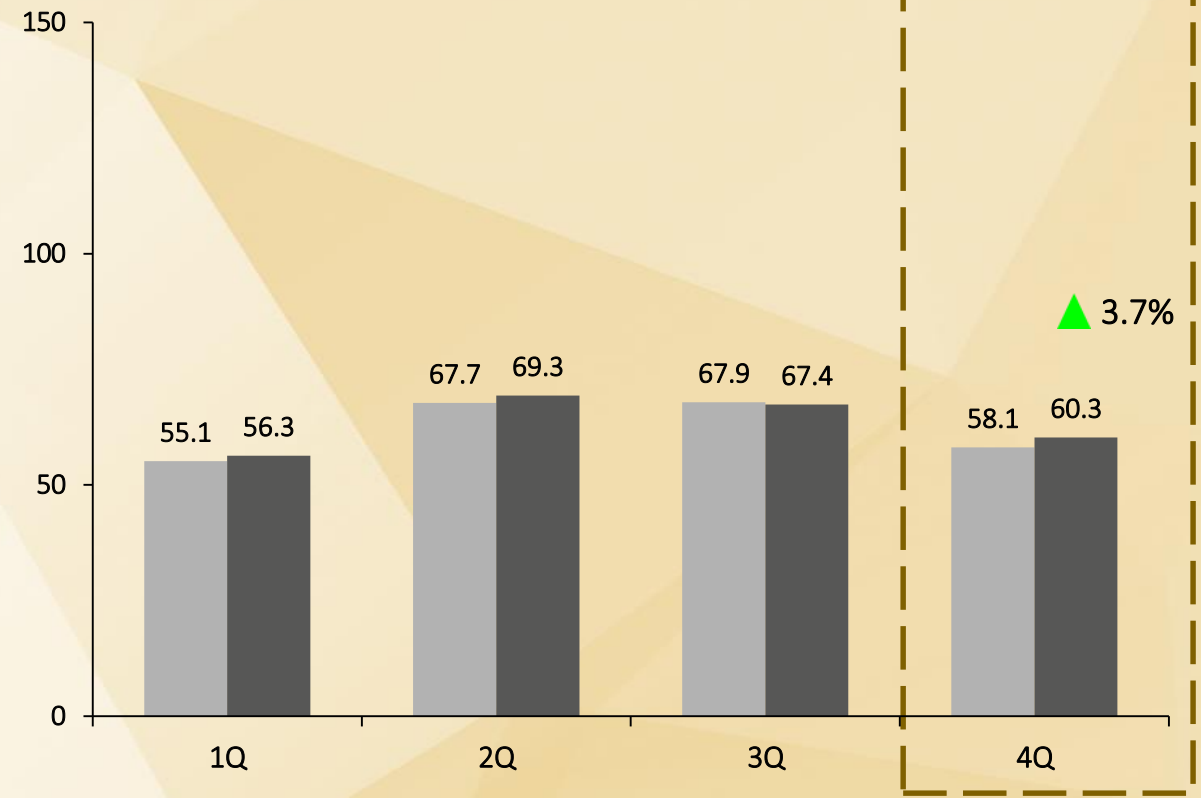
## TOTAL revenue

RM (million)



## NET property income

RM (million)

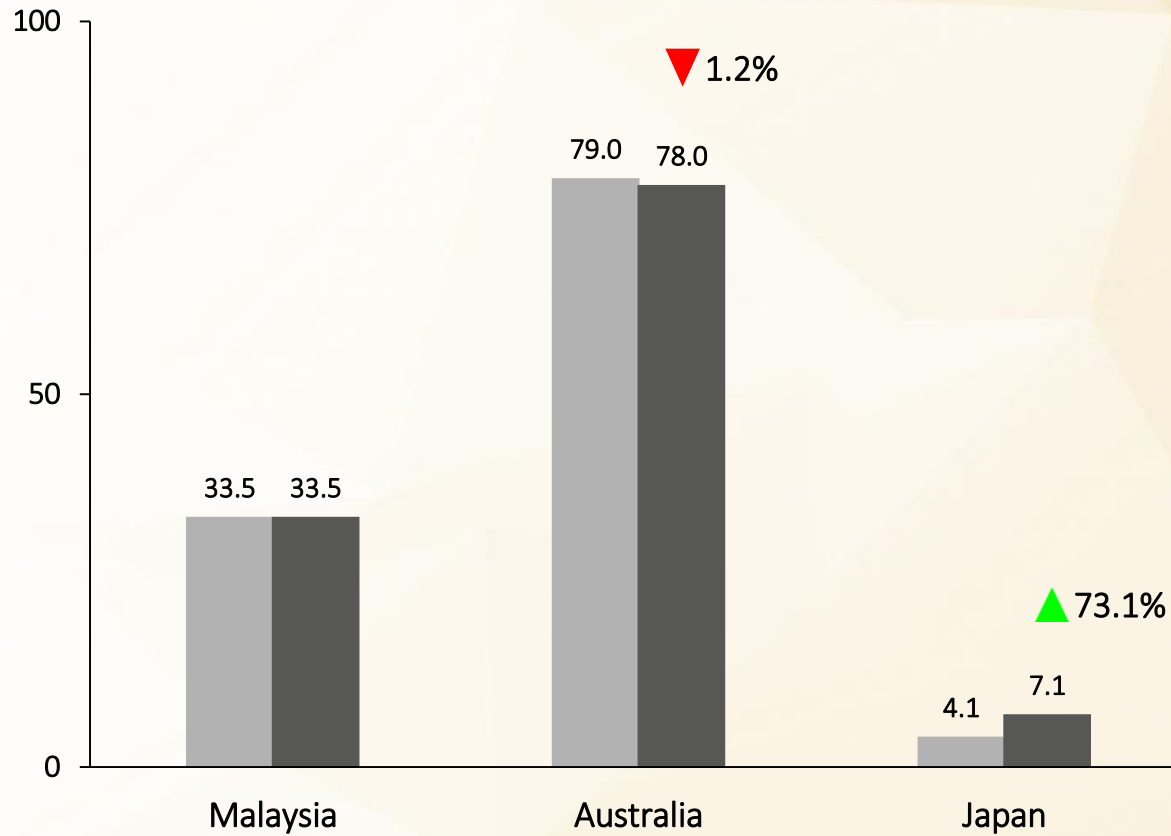


FY2018 FY2019



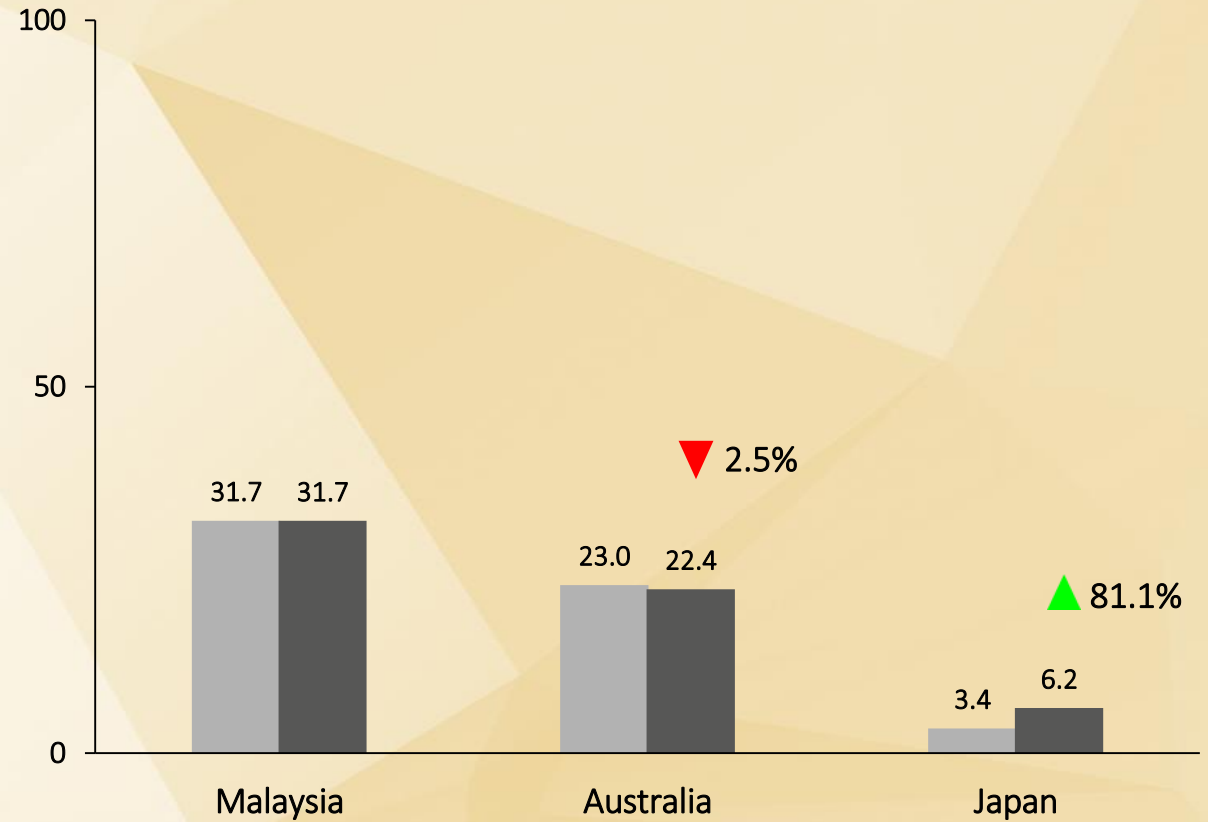
## TOTAL revenue

RM (million)



## NET property income

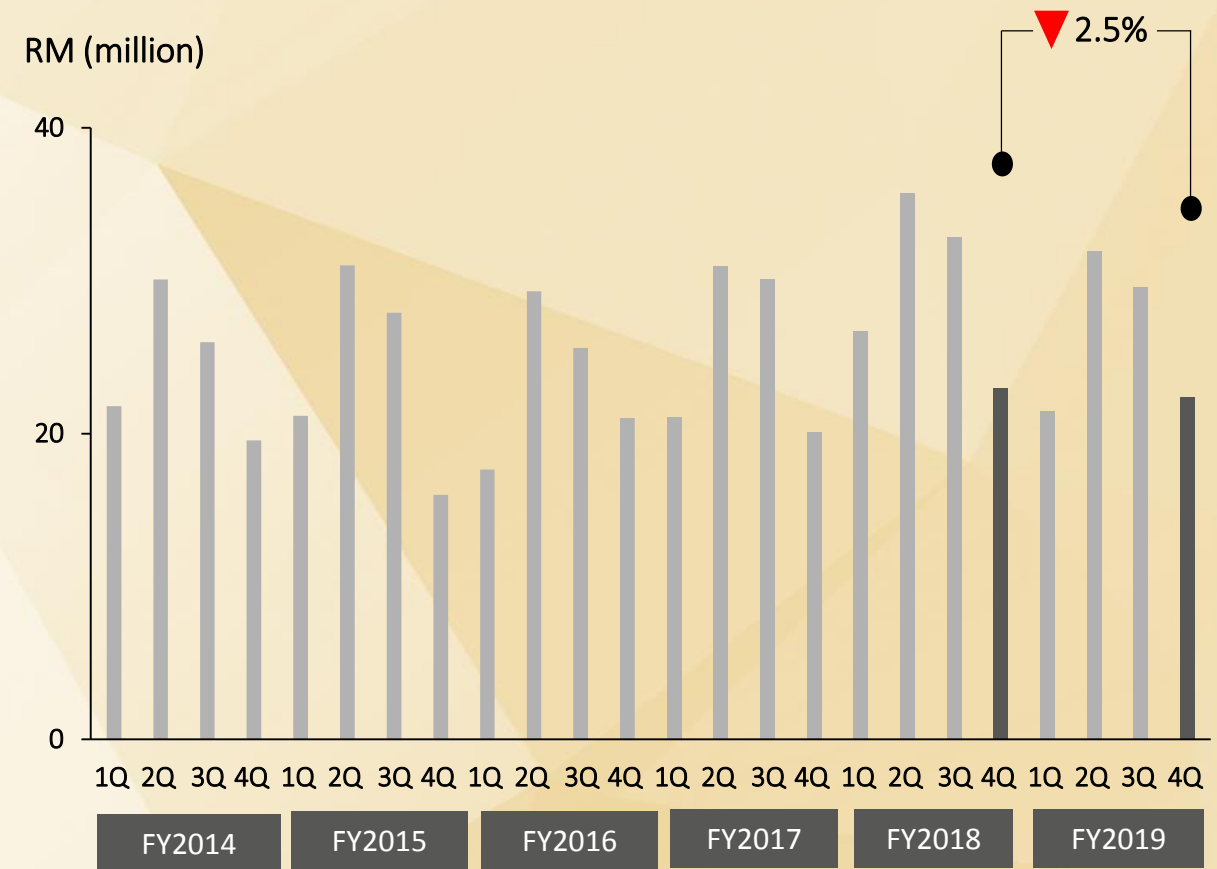
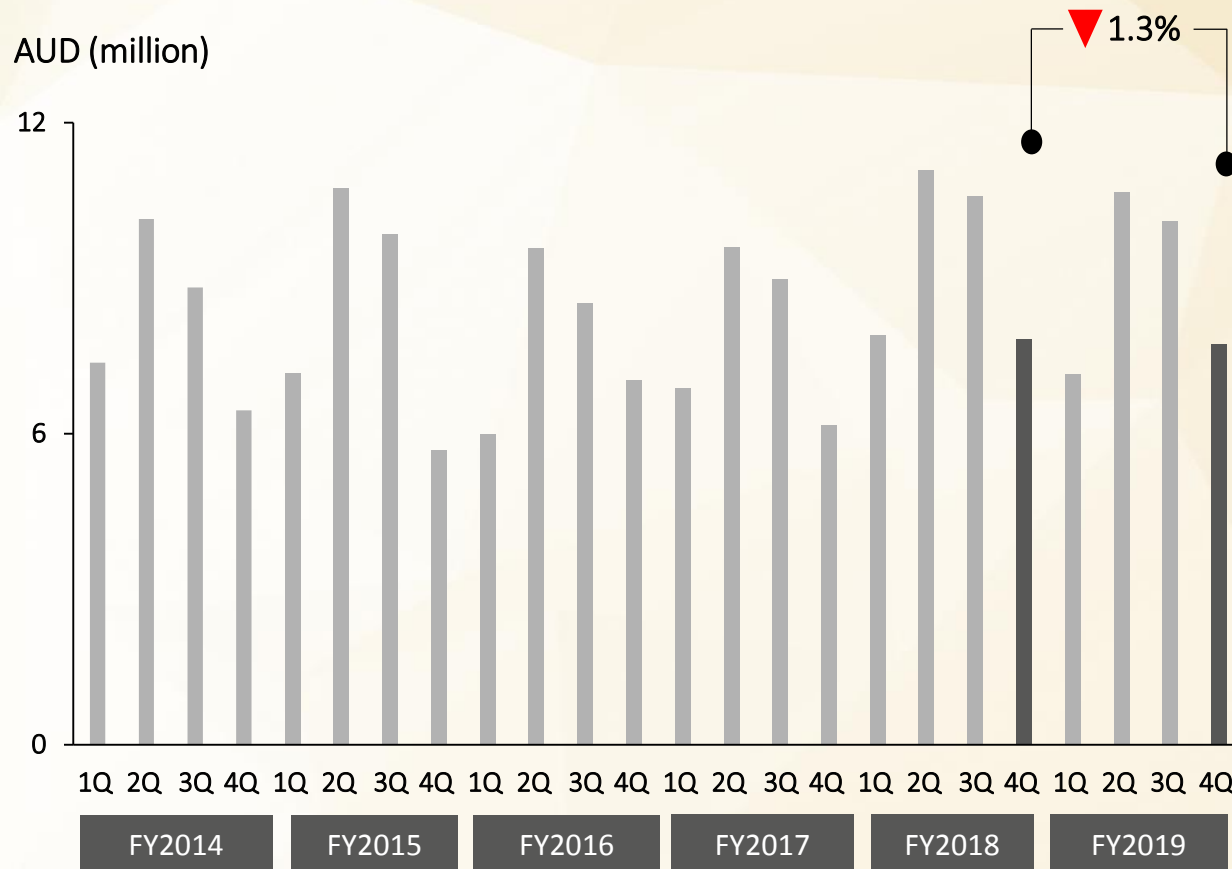
RM (million)



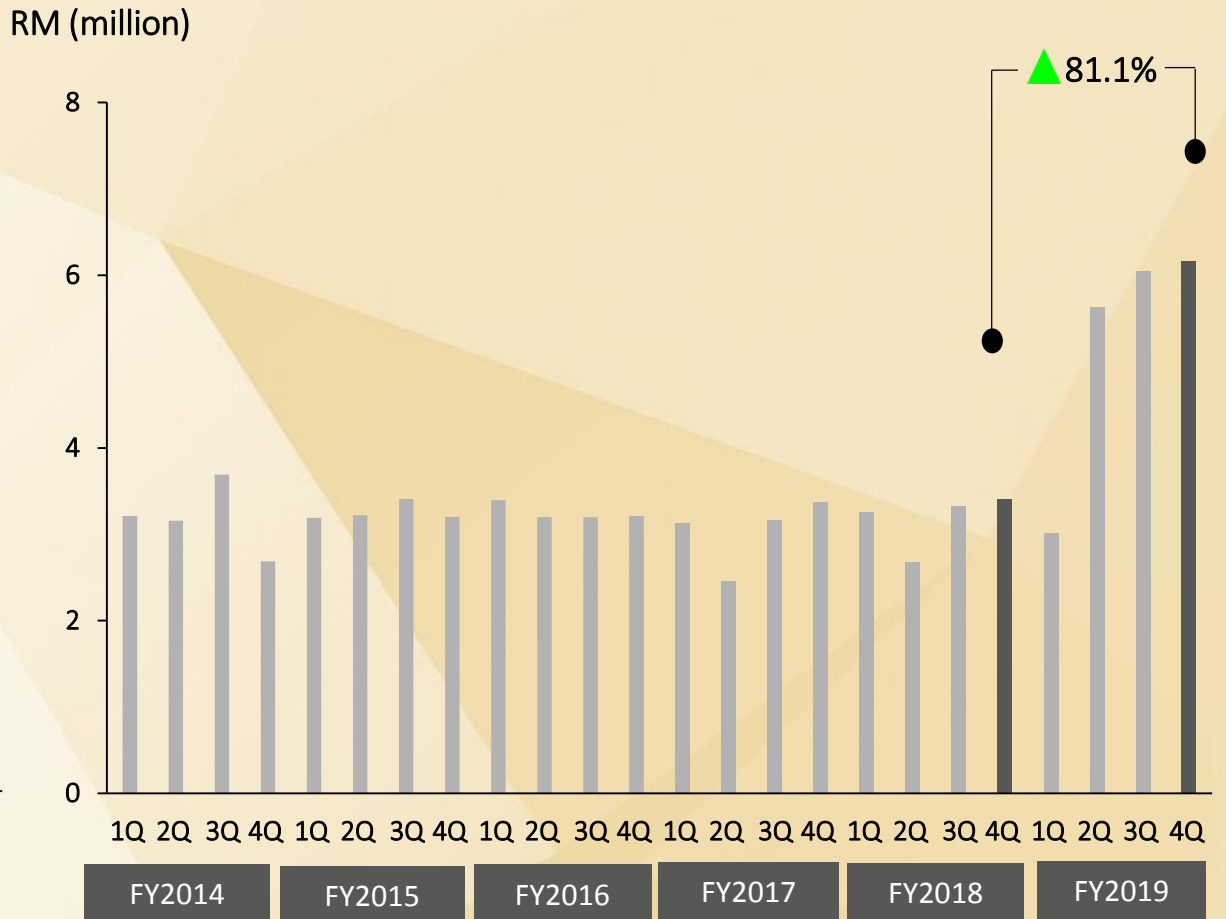
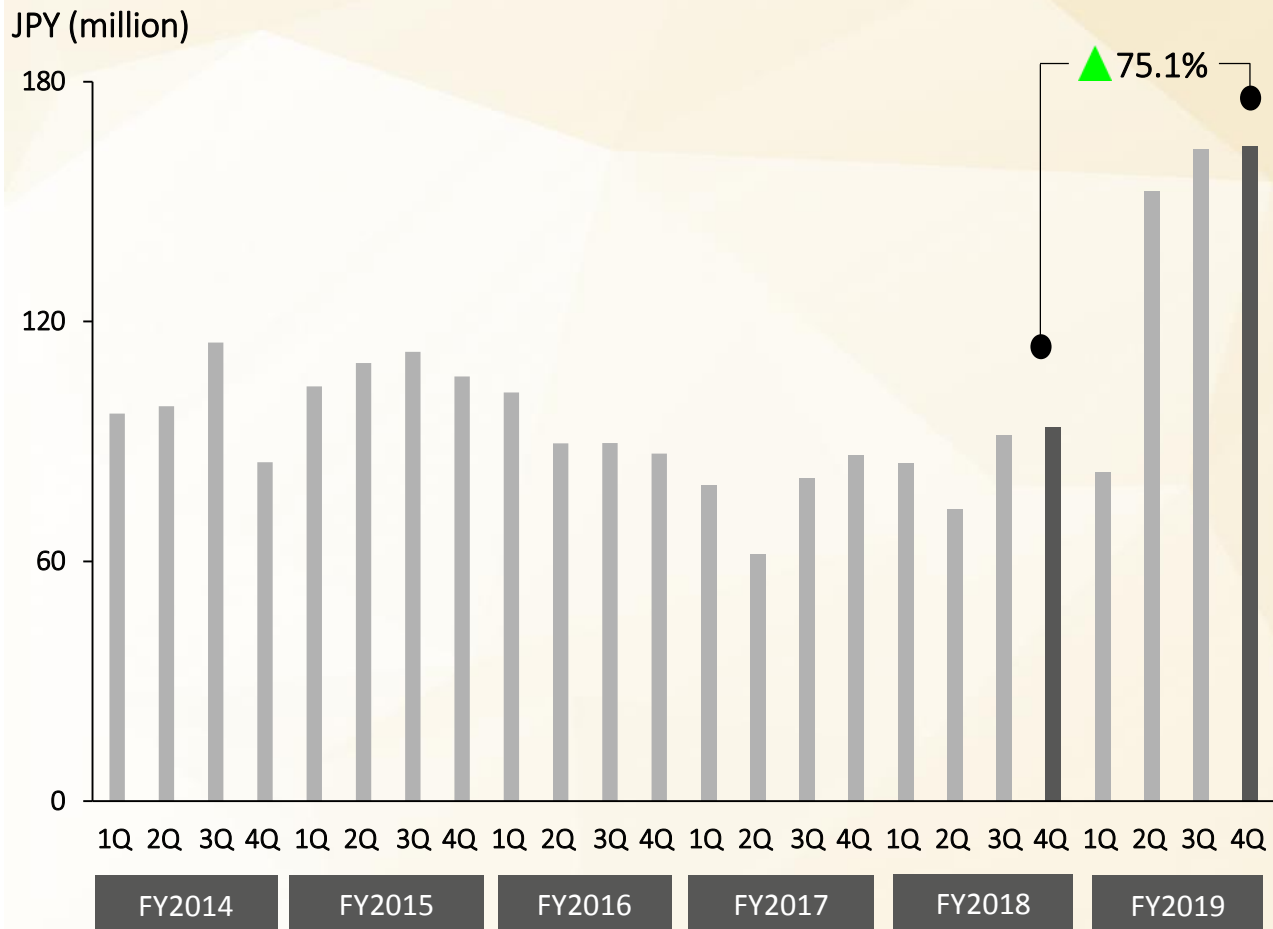
4Q FY2018 4Q FY2019

# NPI FOR AUSTRALIA IN AUD AND RM

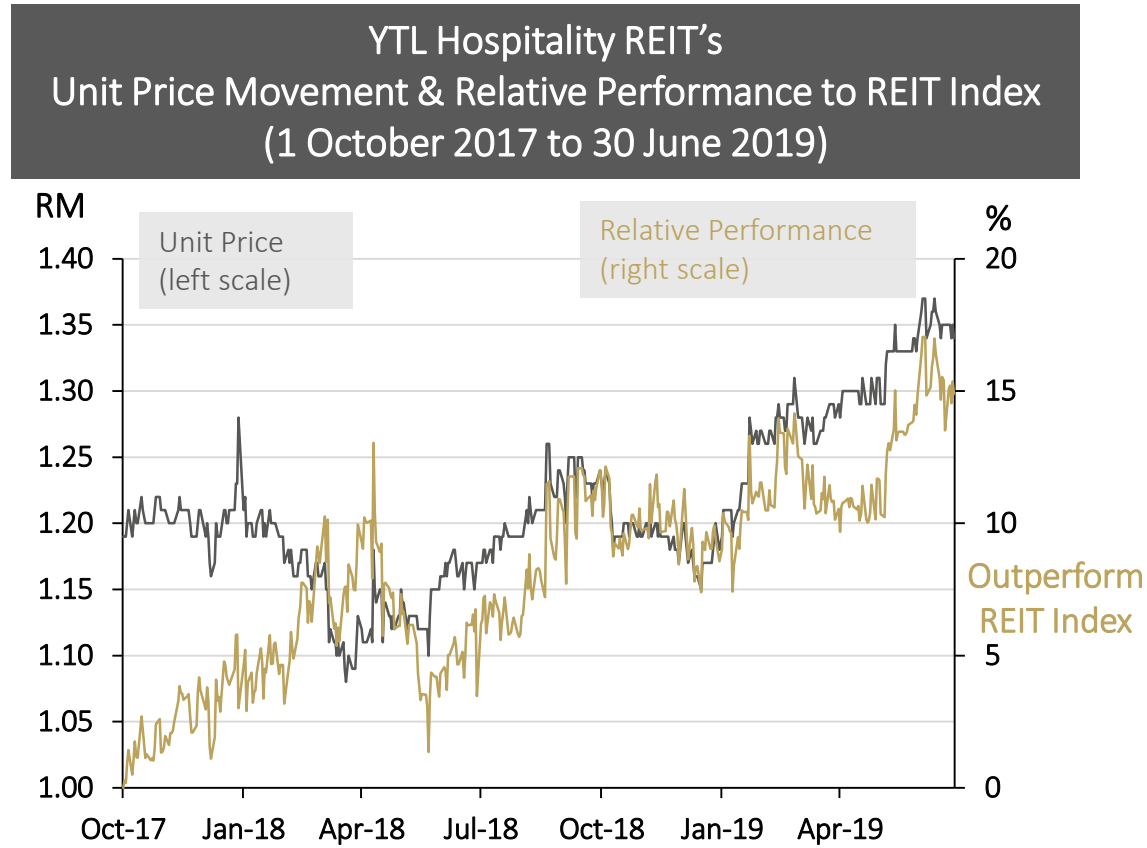
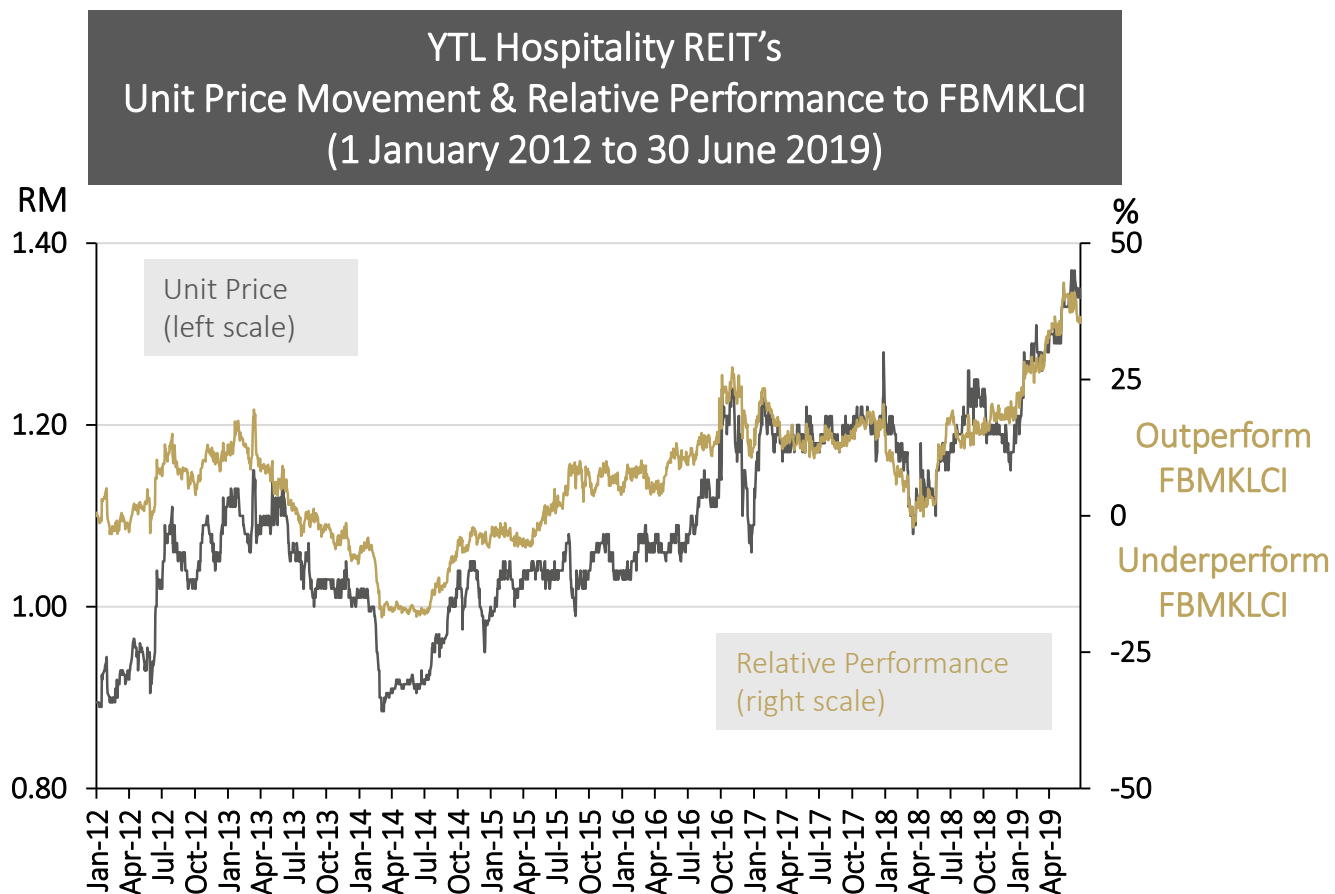
NPI in RM impacted by the foreign exchange effects of the weaker AUD relative to RM



NPI in RM impacted by the foreign exchange effects of the stronger JPY relative to RM







## TRADING STATISTIC

Closing price <sup>(1)</sup>	RM1.34
Market Cap (RM) <sup>(1)</sup>	RM2,284 mil
Units issued <sup>(1)</sup>	1,704,388,889
Average daily traded volume for 4Q FY2019 ('000 units) <sup>(2)</sup>	600.0

Source: Bloomberg

### Notes:

- (1) As at 28 June 2019.  
(2) For the quarter ended 30 June 2019.



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## Financial performances: FY2019

1 July - 30 June	FY2019	FY2018	Change
<b>Total Revenue</b>	<b>490.9</b>	<b>501.0</b>	<b>(2.0%)</b>
- Hotel Revenue (Management Contracts)	331.5	359.9	(7.9%) <sup>(1)</sup>
- Lease Rental (Master Leases)	159.4	141.0	+ 13.0% <sup>(2)</sup>
<b>Net Property Income (NPI)</b>	<b>253.3</b>	<b>248.8</b>	<b>+ 1.8%</b>
- Management Contracts	105.3	118.2	(10.9%) <sup>(1)</sup>
- Master Leases	148.0	130.6	+ 13.3% <sup>(2)</sup>
<b>Income available for distribution</b>	<b>134.2</b>	<b>134.1</b>	<b>+ 0.0%</b>
Income distribution	134.2	134.1	+ 0.0%
- from current year	134.2	134.1	+ 0.0%
<b>Distribution per unit (DPU) (sen)</b>	<b>7.8711</b>	<b>7.8683</b>	<b>+ 0.0%</b>
Payout ratio (%)	100.0	100.0	0.0 pp*

\* pp = change in percentage points

**Notes:**

(1) Decreased mainly due to (i) the refurbishment exercise at Brisbane Marriott and (ii) the weakening of Australian Dollar against Ringgit Malaysia.

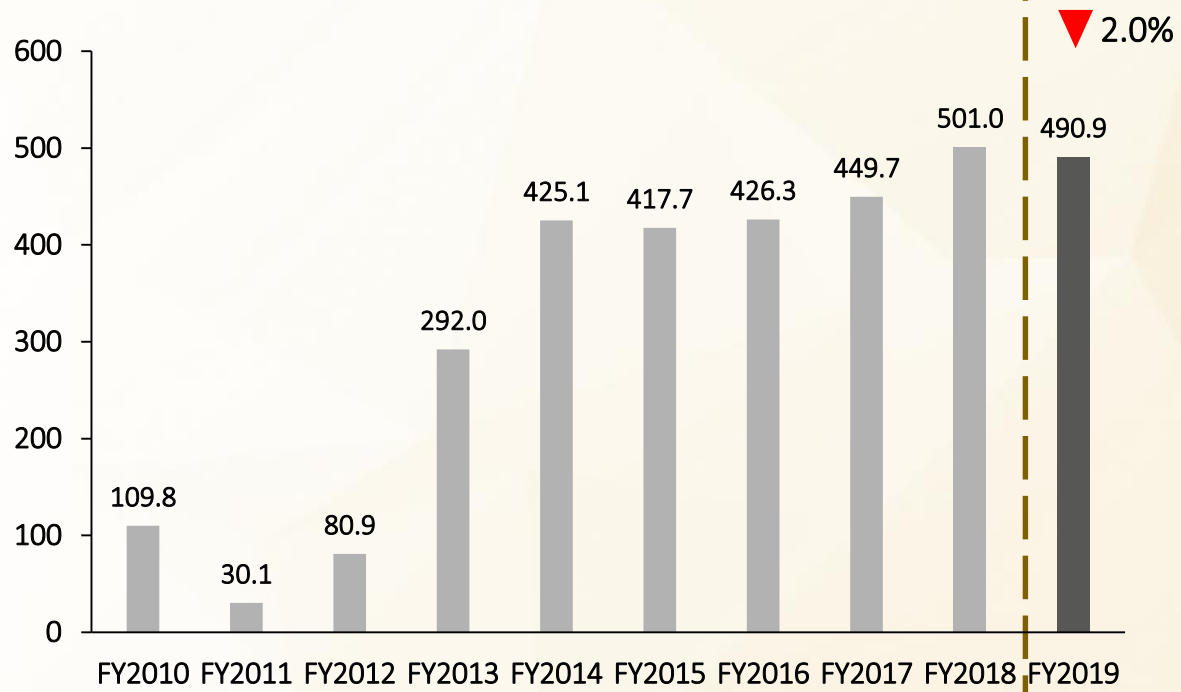
(2) Increased mainly due to (i) the acquisition of The Green Leaf Niseko Village in September 2018 and (ii) full year of contributions from (a) the lease rental income of The Majestic Hotel Kuala Lumpur for FY2019 as compared to 8 months in FY2018 and (b) the 5% step-up lease rental income for JW Marriott Hotel Kuala Lumpur in FY2019 as compared to 7 months in FY2018.

All figures in RM million unless indicated otherwise.



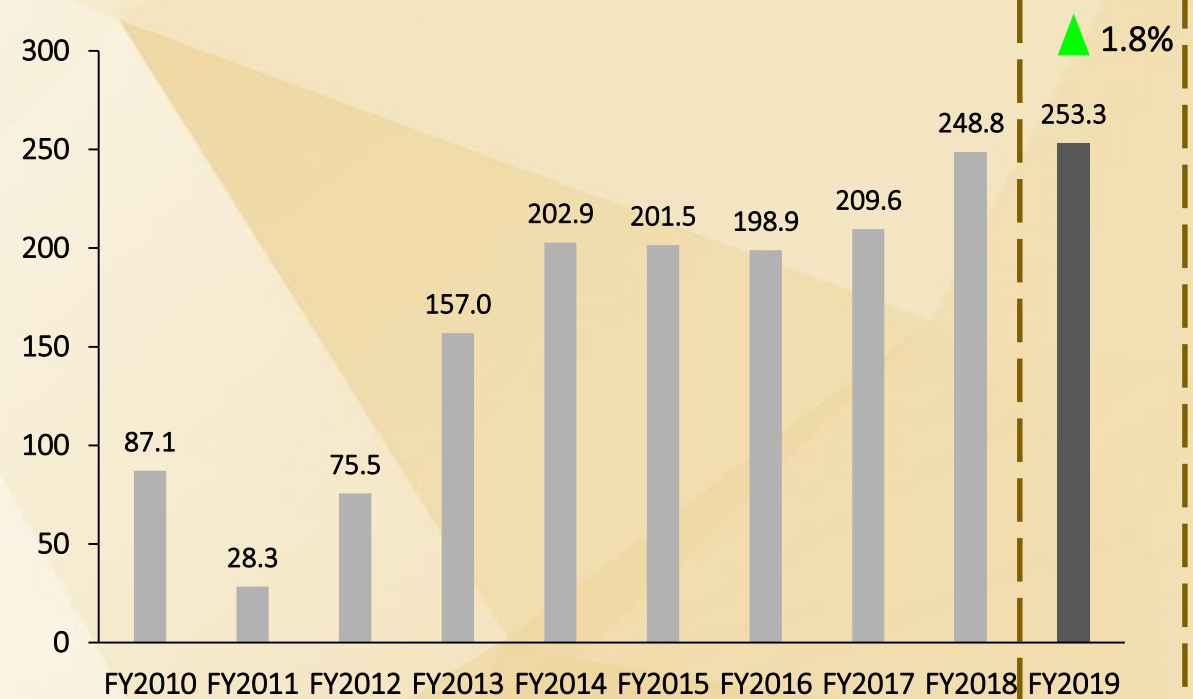
## TOTAL revenue

RM (million)



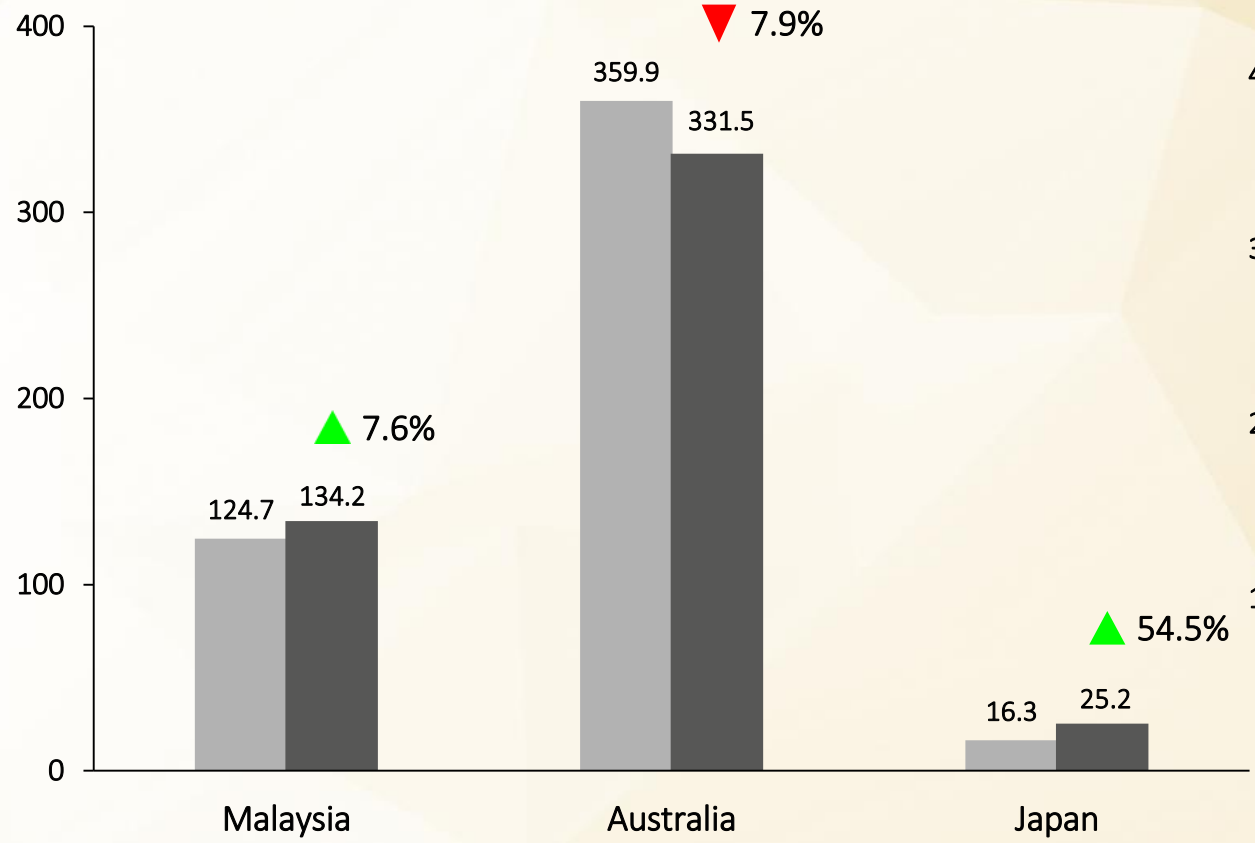
## NET property income

RM (million)



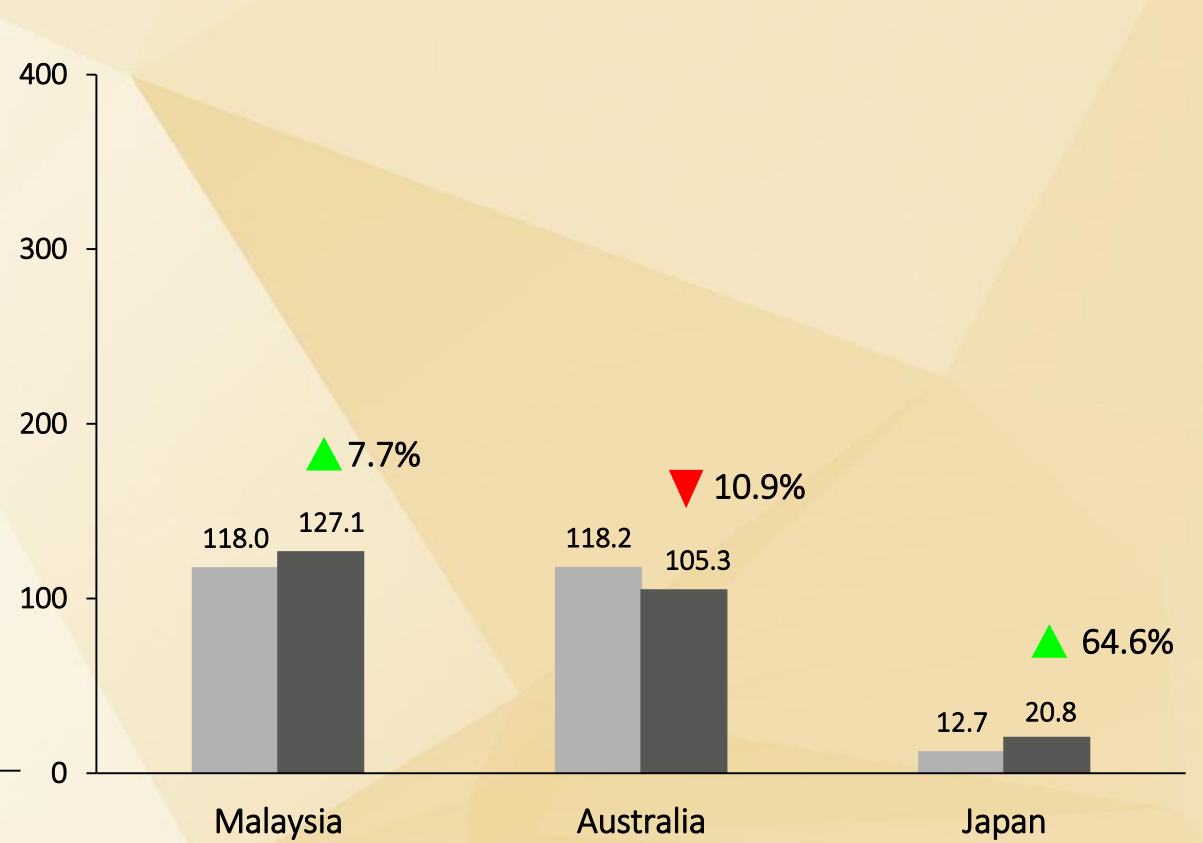
## TOTAL revenue

RM (million)



## NET property income

RM (million)

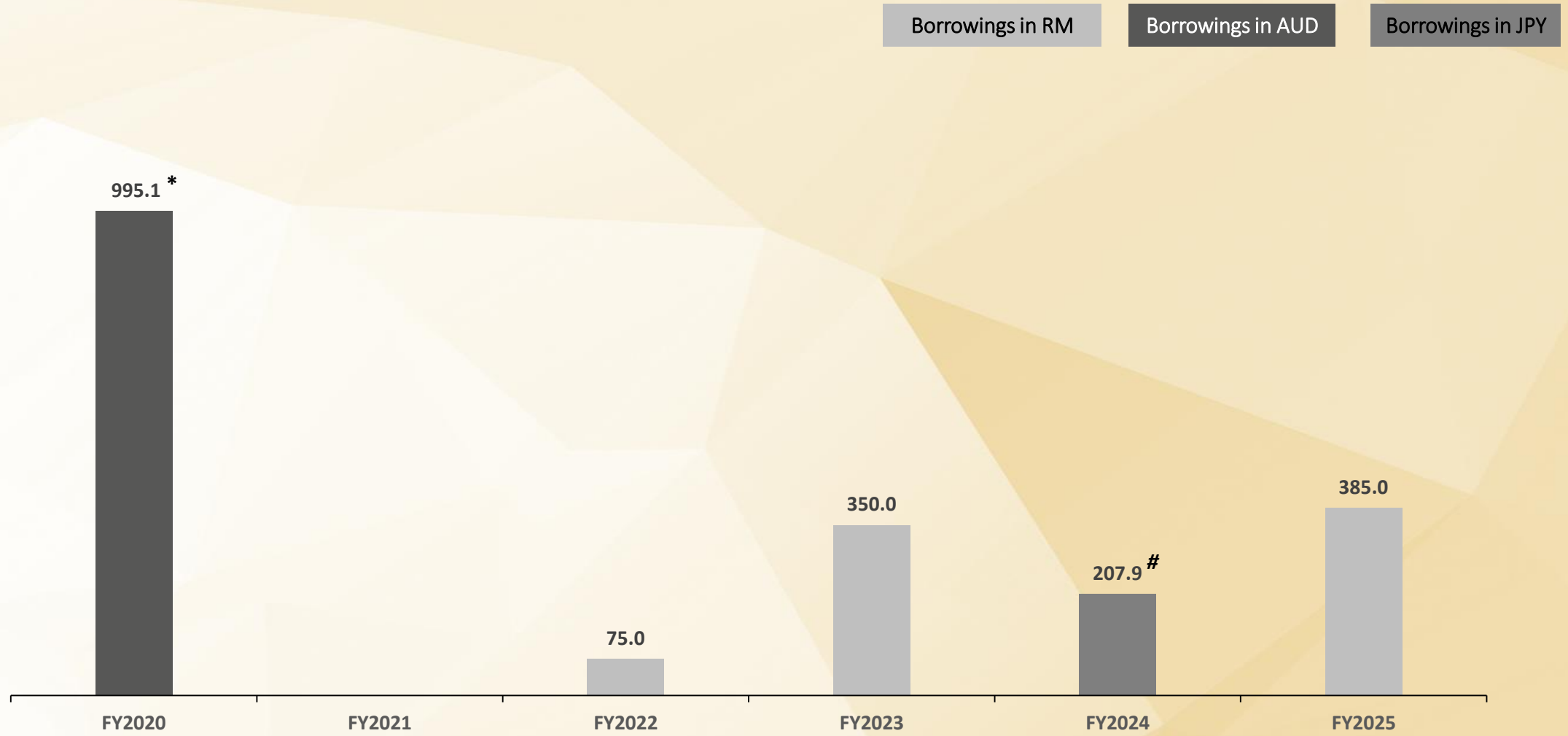


FY2018 FY2019

# 3

## Capital management





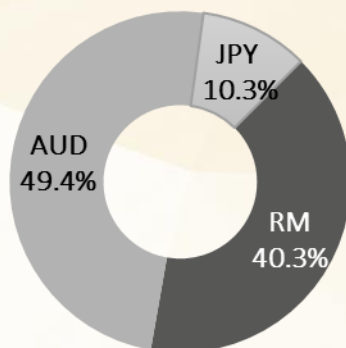
**Notes:**

^ Excluding the effects of capitalised transaction costs.

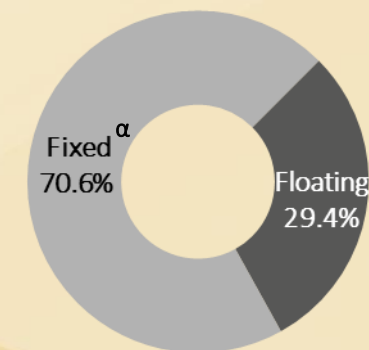
\* RM equivalent based on the exchange rate of A\$1.00: RM2.9029 as at 28 June 2019.

# RM equivalent based on the exchange rate of JPY100: RM3.8485 as at 28 June 2019.

## CURRENCY



## INTEREST RATE



	30 June 2019	31 March 2019	Change
Borrowings <sup>^</sup> (RM'000)	2,012,966	1,911,133	+ 5.3%
Total Asset Value (RM'000)	4,864,777	4,663,208	+ 4.3%
Gearing (%)	41.4%	41.0%	+ 0.4 pp
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	5.0%	5.0%	0.0 pp
- Borrowings in Australian Dollar <sup>@</sup>	4.5%	4.5%	0.0 pp
- Borrowings in Japanese Yen	0.8%	0.8%	0.0 pp
Interest Cover * <sup>#</sup>	2.8 x	3.2 x	-0.4 x

### Notes:

\* For the respective Quarter.

<sup>^</sup> Excluding the effects of capitalised transaction costs.

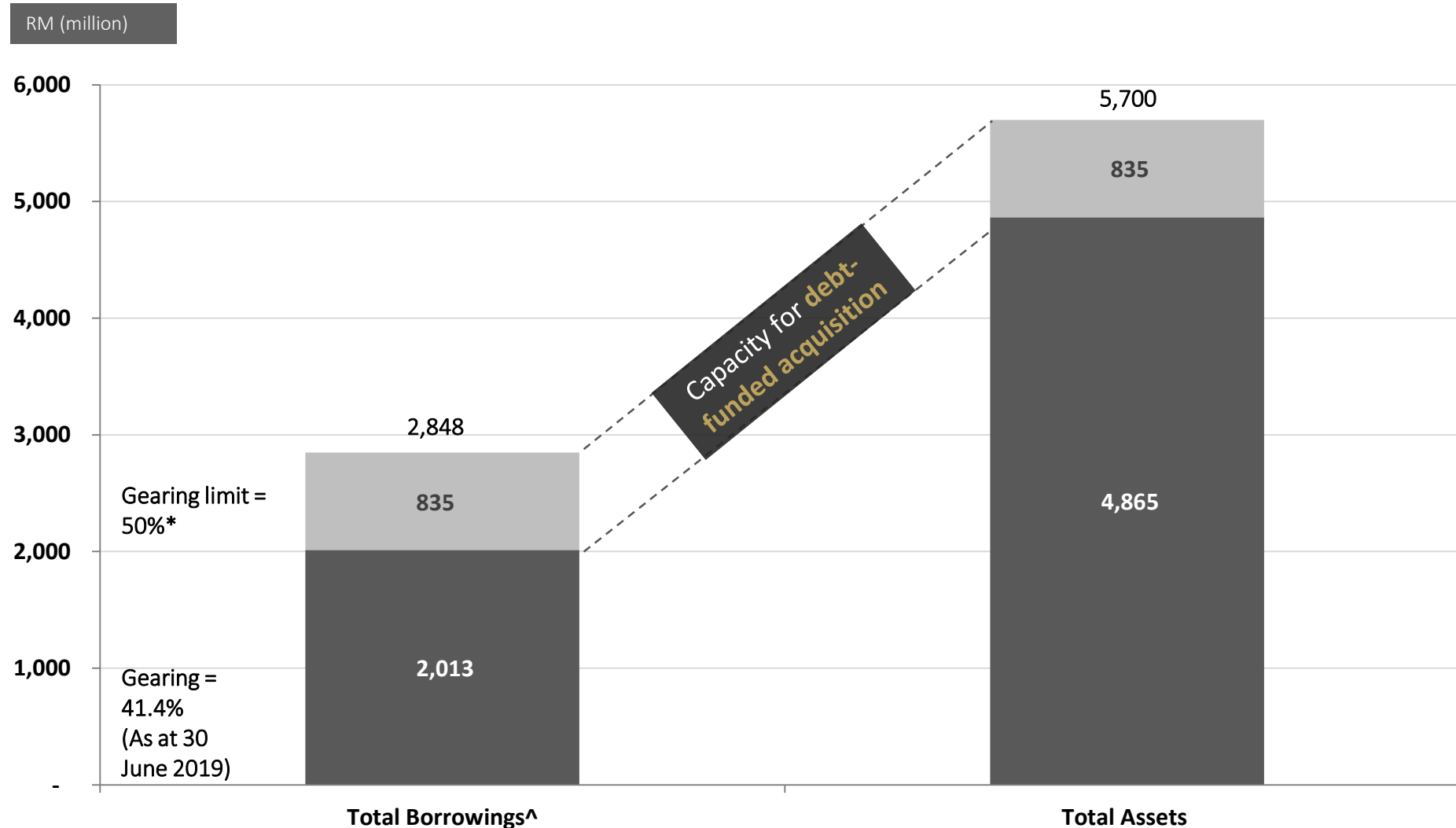
<sup>#</sup> Computed as NPI / Finance Cost

<sup>@</sup> The interest rate is hedged and fixed at the effective rate of 4.68% with effect from 29 December 2017.

<sup>α</sup> 49.4% denominated in AUD and 21.2% denominated in RM.

<sup>β</sup> 10.3% denominated in JPY and 19.1% denominated in RM.

# DEBT HEADROOM OF ~RM835 million FOR ACQUISITIONS



**Notes:**

<sup>^</sup> Excluding the effects of capitalised transaction costs.

\* Leverage limit reduced to 50% under new regulatory guidelines, previous limit of 60% no longer applicable



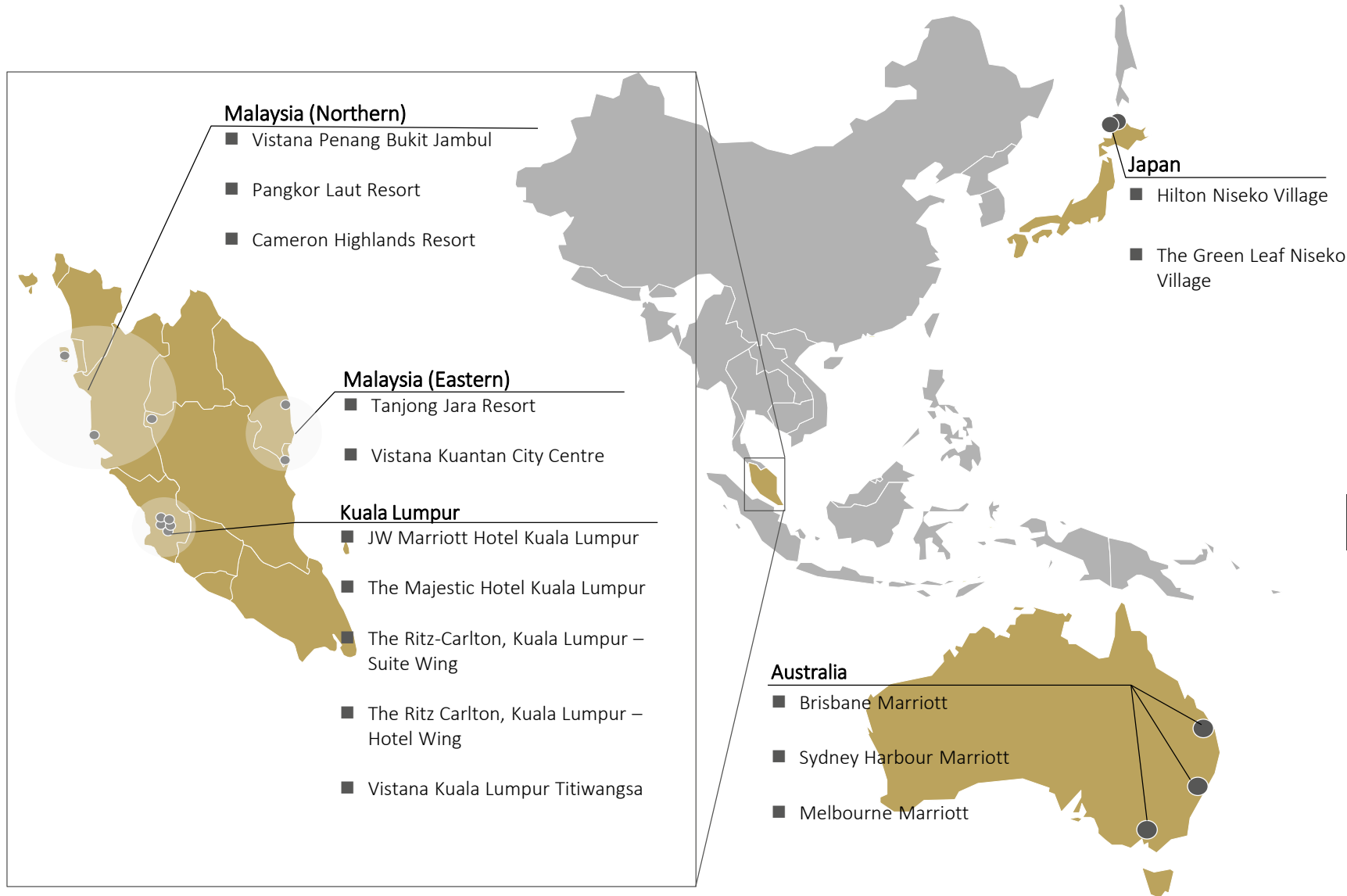
4

## Asset management

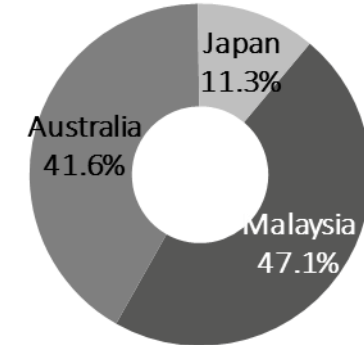


# LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

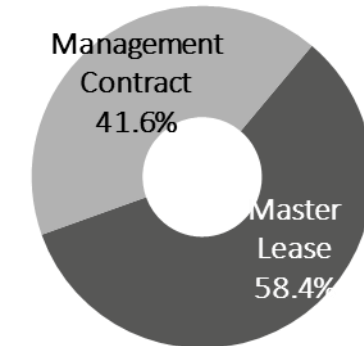
# YTL HOSPITALITY REIT



## 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 2019.

Property	No. of Rooms	Year Acquired	Purchase Price (million)	Annual Lease Rental <sup>(1)</sup> (RM million)	Valuation (million)		Changes since acquisition
					FY2018	FY2019 <sup>(2)</sup>	
<b>Malaysia</b>			<b>RM</b>		<b>RM</b>	<b>RM</b>	
JW Marriott Hotel Kuala Lumpur	578	2005	331.0	25.69	424.0	519.0 <sup>(4)</sup>	+56.8%
The Ritz-Carlton, Kuala Lumpur - Suite Wing	114	2007 & 2011	198.0	16.38	306.0	311.0	+57.1%
The Ritz-Carlton, Kuala Lumpur - Hotel Wing	251	2011	250.0	21.63	343.0	357.0	+42.8%
Vistana Penang Bukit Jambul	427	2011	100.0	8.61	118.0	120.0	+20.0%
Vistana Kuala Lumpur Titiwangsa	364	2011	100.0	8.61	136.0	138.0	+38.0%
Vistana Kuantan City Centre	215	2011	75.0	6.30	88.0	89.0	+18.7%
Pangkor Laut Resort	97	2011	97.0	8.82	117.0	118.0	+21.6%
Tanjong Jara Resort	100	2011	87.0	7.35	102.0	103.0	+18.4%
Cameron Highlands Resort	56	2011	50.0	4.20	60.0	60.0	+20.0%
The Majestic Hotel Kuala Lumpur	300	2017	380.0	26.60	385.0	388.0	+2.1%
<b>Total Malaysia</b>	<b>2,502</b>		<b>1,668.0</b>	<b>134.19</b>	<b>2,079.0</b>	<b>2,203.0</b>	<b>+32.1%</b>
<b>Japan</b>			<b>JPY</b>		<b>JPY</b>	<b>JPY</b>	
Hilton Niseko Village	506	2011	6,000.0	16.32	8,020.0	7,700.0	+28.3%
The Green Leaf Niseko Village	200	2018	6,000.0	12.12 <sup>(3)</sup>	6,000.0	6,060.0	+1.0%
<b>Total Japan</b>	<b>706</b>		<b>12,000.0</b>	<b>28.4</b>	<b>14,020.0</b>	<b>13,760.0</b>	<b>+14.7%</b>
<b>Australia</b>			<b>AUD</b>		<b>AUD</b>	<b>AUD</b>	
Sydney Harbour Marriott	595	2012	249.0	n.a.	498.0	500.0	+100.8%
Brisbane Marriott	267	2012	113.0	n.a.	80.0	93.5 <sup>(5)</sup>	(17.3%)
Melbourne Marriott	186	2012	53.0	n.a.	78.4	78.5	+48.1%
<b>Total Australia</b>	<b>1,048</b>		<b>415.0</b>		<b>656.4</b>	<b>672.0</b>	<b>+61.9%</b>
<b>TOTAL</b>	<b>4,256</b>						

Notes:

- (1) Derived by annualising the applicable monthly rental as at 30 June 2019.
- (2) As at 31 May 2019 (except for JW Marriott Kuala Lumpur which is as at 30 June 2019).
- (3) RM equivalent based on the exchange rate of JPY100:RM3.8485 as at 28 June 2019.
- (4) Renovations carried out on the property, rental revision to commence on 1 July 2019.
- (5) Renovations carried out on the property.

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
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%

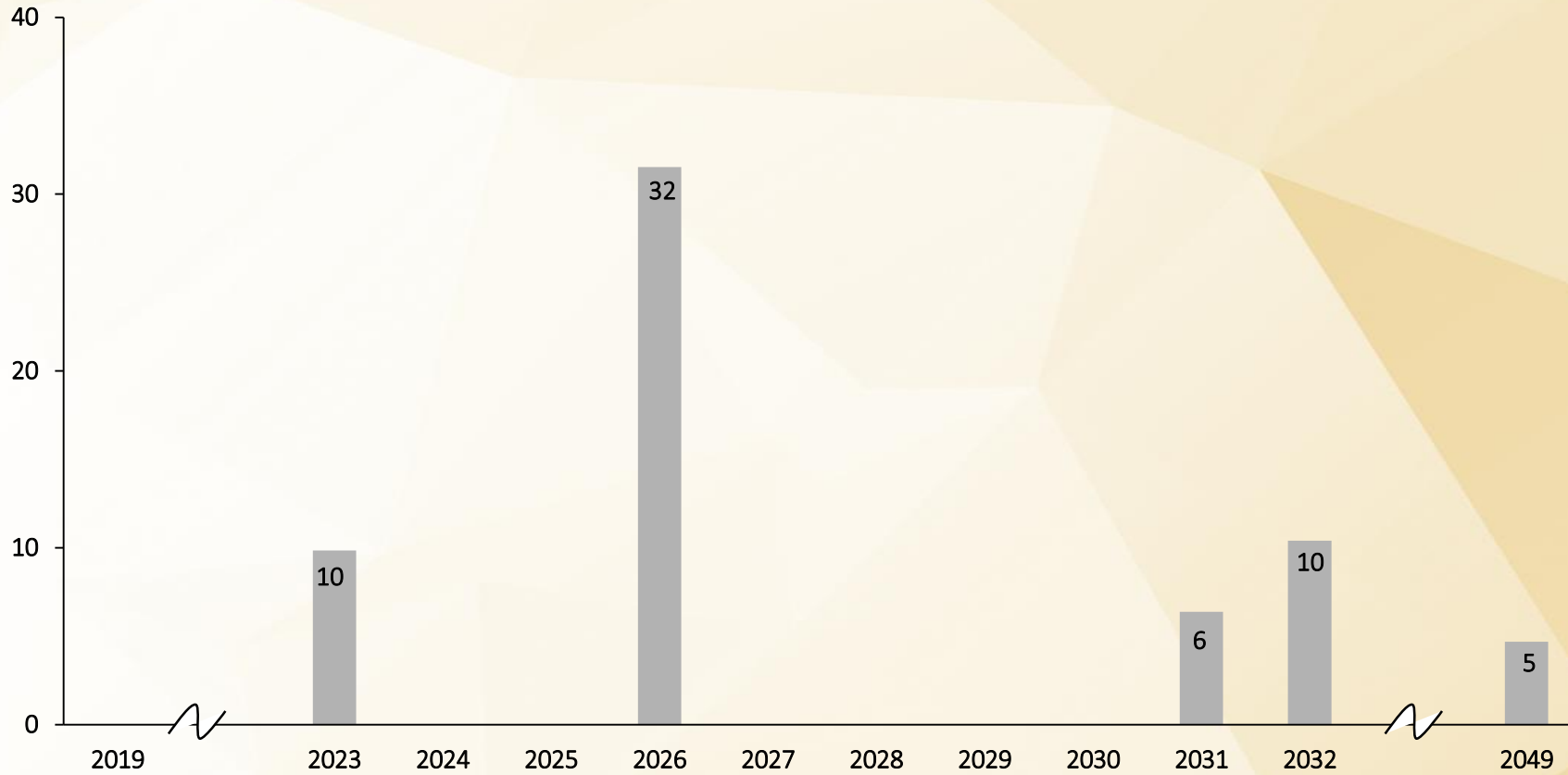
**Note:**

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

**NET property income**  
**(%of total \*)**

**Master leases**

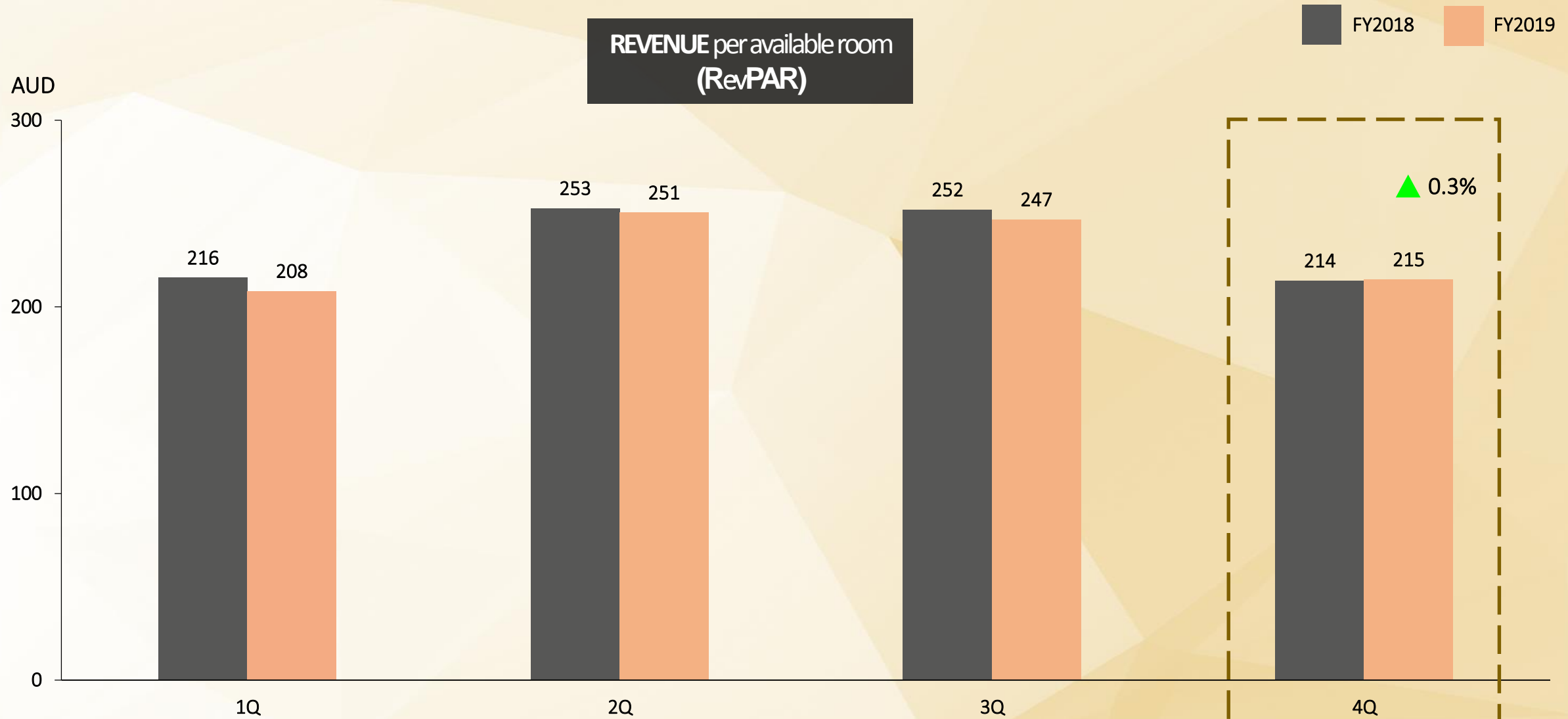
**NET property income**  
**(%of total \*)**

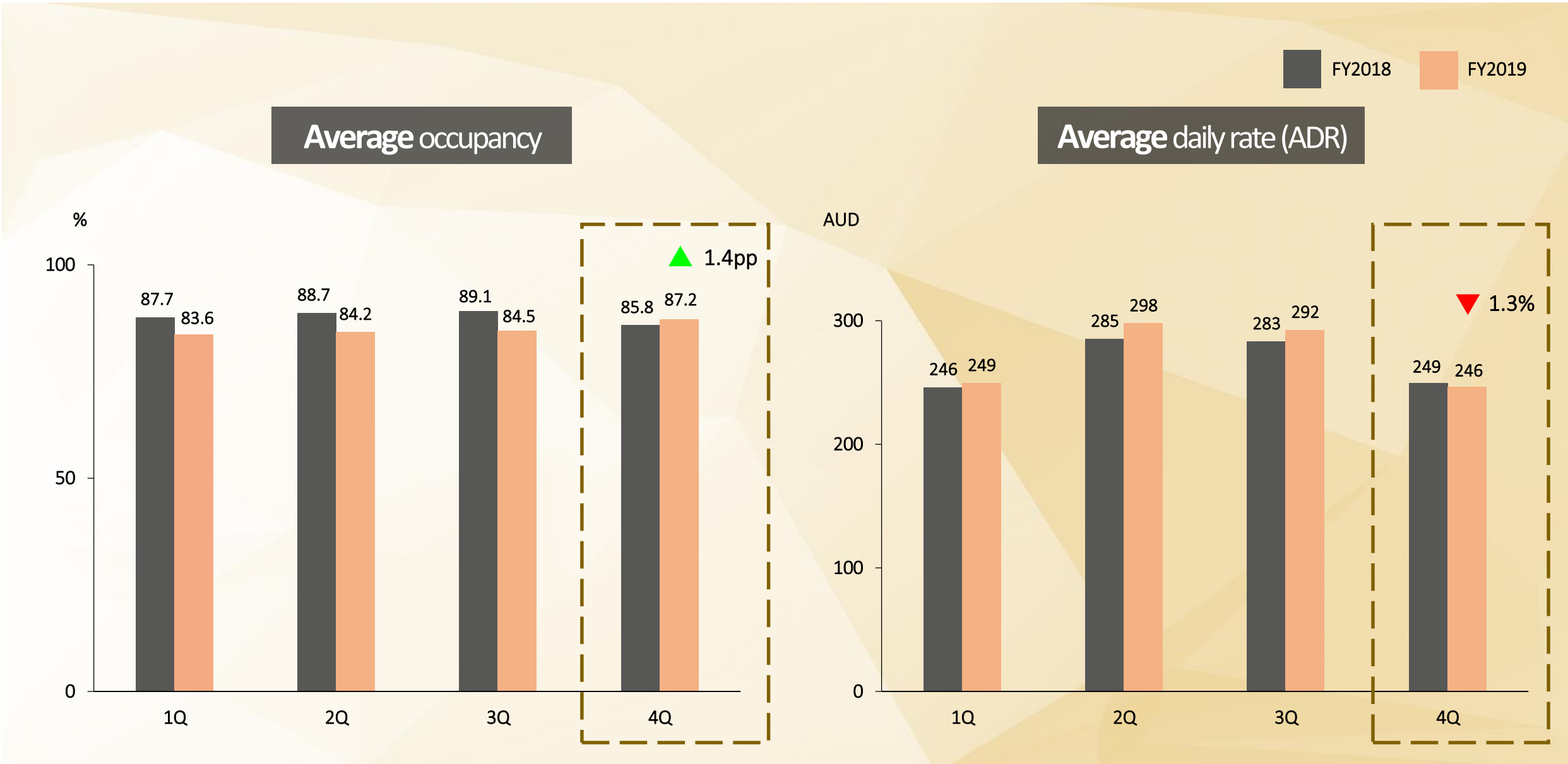


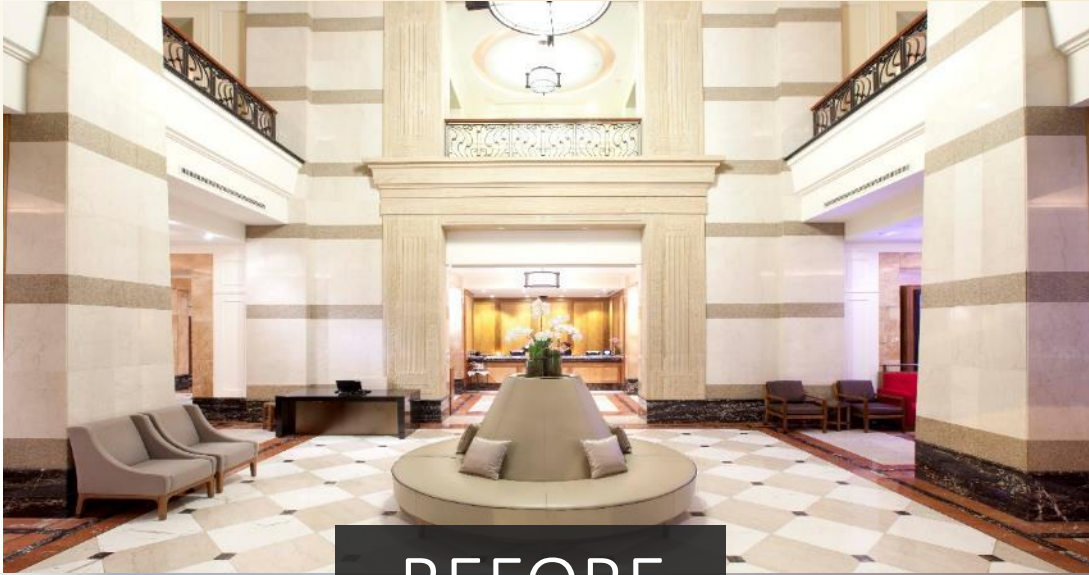
*Note:*  
*\* For 4Q FY2019.*



## REVENUE per available room (RevPAR)







BEFORE



AFTER







BEFORE



AFTER







BEFORE



AFTER



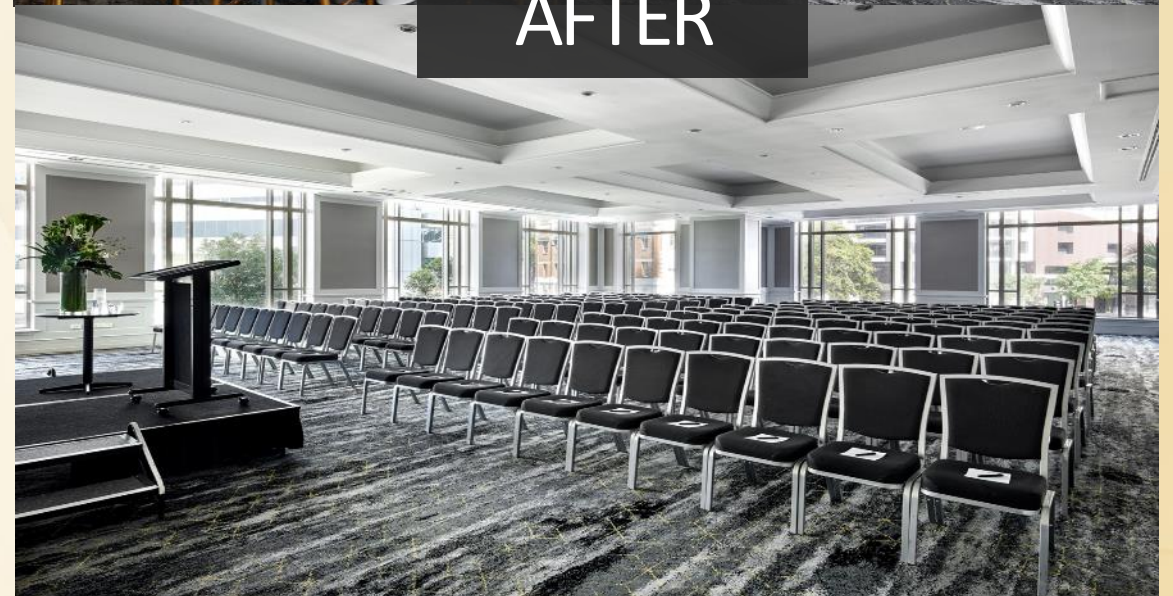




BEFORE



AFTER







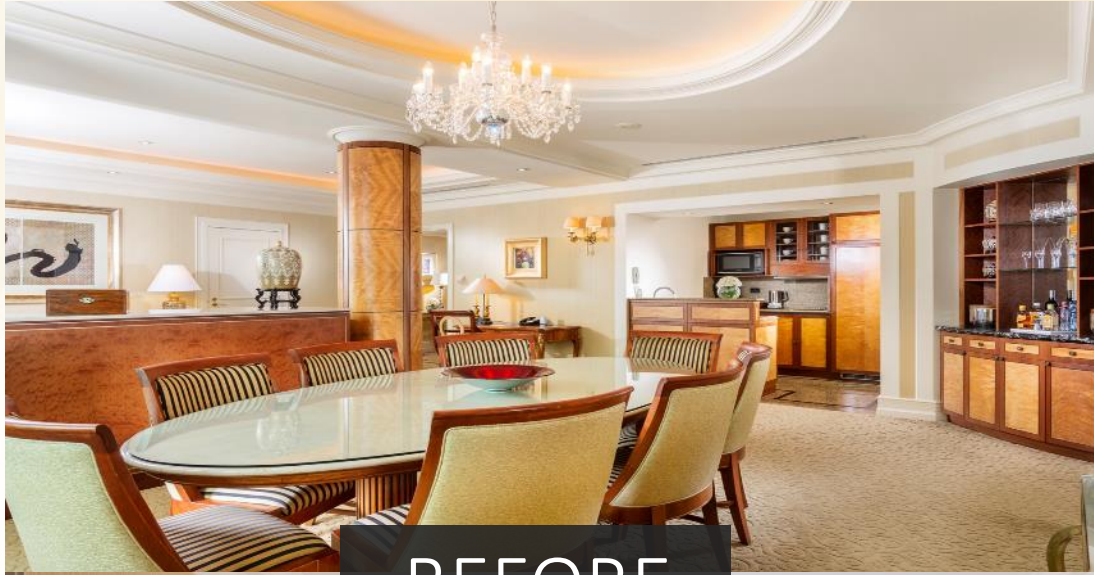
BEFORE



AFTER







BEFORE



AFTER







# 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 Starhill Gallery 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 2023
Master lease remaining <sup>(1)</sup>	4 years
Annual rental <sup>(2)</sup>	RM25.69 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation <sup>(3)</sup>	RM519 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 30 June 2019.

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 with seating capacity of 1,200 for banquet or 1,500 theatre-style, Contango restaurant with seating capacity of 250, Colonial Cafe with seating capacity of 120, Orchid Conservatory with seating capacity of 15 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>	13 years
Annual rental <sup>(2)</sup>	RM26.60 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation <sup>(3)</sup>	RM388 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.



Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	Parcel 1: 60 units of hotel suites, 4 levels of commercial podium, 1 level of facilities deck and 2 levels of basement car parks  Parcel 2: 50 units of hotel suites, 4 units of penthouses and 1 level of basement car park
Tenure	Freehold
Master lease expiry	30 June 2031
Master lease remaining <sup>(1)</sup>	12 years
Annual rental <sup>(2)</sup>	RM16.38 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation <sup>(3)</sup>	Parcel 1: RM210 million Parcel 2: RM101 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.



Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	7 years
Annual rental <sup>(2)</sup>	RM21.63 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM357 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.

Address	No. 9, Jalan Lumut, Off Jalan Ipoh, 50400 Kuala Lumpur
Description	17-storey hotel building with 364 rooms and 2-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	7 years
Annual rental <sup>(2)</sup>	RM8.61 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM138 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.

Address	No. 213, Jalan Bukit Gambier, 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>	7 years
Annual rental <sup>(2)</sup>	RM8.61 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM120 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.

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>	7 years
Annual rental <sup>(2)</sup>	RM6.30 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM89 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.



Address	Pangkor Laut Island, 32200 Lumut, Perak Darul Ridzuan
Description	36 units of Garden Villas, 52 units of 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>	7 years
Annual rental <sup>(2)</sup>	RM8.82 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM118 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.

Address	Batu 8, Off Jalan Dungun, 23000 Dungun, Terengganu Darul Iman
Description	Small luxury boutique resort with 100 rooms
Tenure	60-year leasehold expiring on 4 December 2067
Master lease expiry	14 November 2026
Master lease remaining <sup>(1)</sup>	7 years
Annual rental <sup>(2)</sup>	RM7.35 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM103 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.

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>	7 years
Annual rental <sup>(2)</sup>	RM4.20 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM60 million



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.



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>	7 years
Annual rental <sup>(2)</sup>	RM16.32 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation <sup>(3, 4)</sup>	JPY7,700 million (RM296.33 million)



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.
4. RM equivalent based on the exchange rate of JPY100:RM3.8485 as at 28 June 2019.

Address	1, 6 and 7, 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>	29 years
Annual rental <sup>(2,4)</sup>	JPY315 million (RM12.12 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation <sup>(3, 4)</sup>	JPY6,060 million (RM233.22 million)



**Notes:**

1. Lease remaining calculated as at 30 June 2019. 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 2019.
3. As at 31 May 2019.
4. RM equivalent based on the exchange rate of JPY100:RM3.8485 as at 28 June 2019.



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>	AUD500 million (RM1,451.45 million)



**Notes:**

1. As at 31 May 2019.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9029 as at 28 June 2019.



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>	AUD93.5 million (RM271.42 million)



**Notes:**

1. As at 31 May 2019.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9029 as at 28 June 2019.

Address	Corner Exhibition and Lonsdale Streets, Melbourne, Victoria
Description	16-storey hotel building comprising 186 rooms with 5 split levels of car park
Tenure	Freehold
No. of rooms	186
Acquisition date	29 November 2012
Valuation <sup>(1, 2)</sup>	AUD78.5 million (RM227.88 million)



**Notes:**

1. As at 31 May 2019.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9029 as at 28 June 2019.

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