

YTL HOSPITALITY REIT



Fourth Quarter FY2023 Financial Results

31 July 2023

FINANCIAL

- Income available for distribution of RM42.7 million for 4Q FY2023, +150.8% q-o-q

HIGHLIGHTS

- Income available for distribution of RM68.919 million for 2H FY2023, +95.7% compared to 2H FY2022
- 4.3833 sen and 7.4433 sen distribution per unit (“DPU”) declared for 2H FY2023 and FY2023 respectively
- Revaluation surplus of RM151 million in May 2023

CAPITAL

MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia: 4.9%
 - Borrowings in Australian Dollar (AUD): 5.7%
 - Borrowings in Japanese Yen: 0.8%
- Debt headroom of ~RM977 million for acquisitions

PORTFOLIO

MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Lessee for JW Marriott Hotel Kuala Lumpur exercised option to renew lease (expiring on 31 December 2023) for further 15 years
- Properties in Australia (4Q FY2023 vs 4Q FY2022)
 - Average Occupancy Rate: 73.2% vs 62.5%
 - ADR: AUD277 vs AUD273
 - RevPAR: AUD203 vs AUD171
- Properties in Australia (FY2023 vs FY2022)
 - Average Occupancy Rate: 73.5% vs 43.8%
 - ADR: AUD294 vs AUD222
 - RevPAR: AUD216 vs AUD97



1

Financial performance 4Q & 2H FY2023

FINANCIAL PERFORMANCE: 4Q FY2023

YTL HOSPITALITY REIT

1 April - 30 June	4Q FY2023	4Q FY2022	Change
Total Revenue	117.6	106.4	+ 10.4%
- Hotel Revenue (Management Contracts)	74.2	63.0	+ 17.8% ⁽¹⁾
- Lease Rental (Master Leases) - Realised	57.7	23.1	+ 149.2%
- Lease Rental (Master Leases) - Unrealised	(14.3) ⁽²⁾	20.3 ⁽³⁾	(170.4%) ⁽⁴⁾
Net Property Income (NPI)	59.9	56.8	+ 5.6%
- Management Contracts	19.4	16.0	+ 21.6% ⁽¹⁾
- Master Leases - Realised	54.8	20.5	+ 167.4%
- Master Leases - Unrealised	(14.3) ⁽²⁾	20.3 ⁽³⁾	(170.4%) ⁽⁴⁾
Income available for distribution	42.7	17.0	+ 150.8% ⁽⁵⁾

Notes:

- (1) Increased mainly due to higher occupancy and higher average daily rates post reopening of international borders.
- (2) Mainly due to receipt of the deferred rentals pursuant to the rental deferrals programme.
- (3) MFRS16 Leases recognises the lease income on a straight-line basis over the tenure of the lease notwithstanding the rental deferrals.
- (4) Rental deferral programme ended in FY2022.
- (5) Increased mainly due to normalization of rental after the end of the rental deferral programme on 30 June 2022.

All figures in RM million unless indicated otherwise.

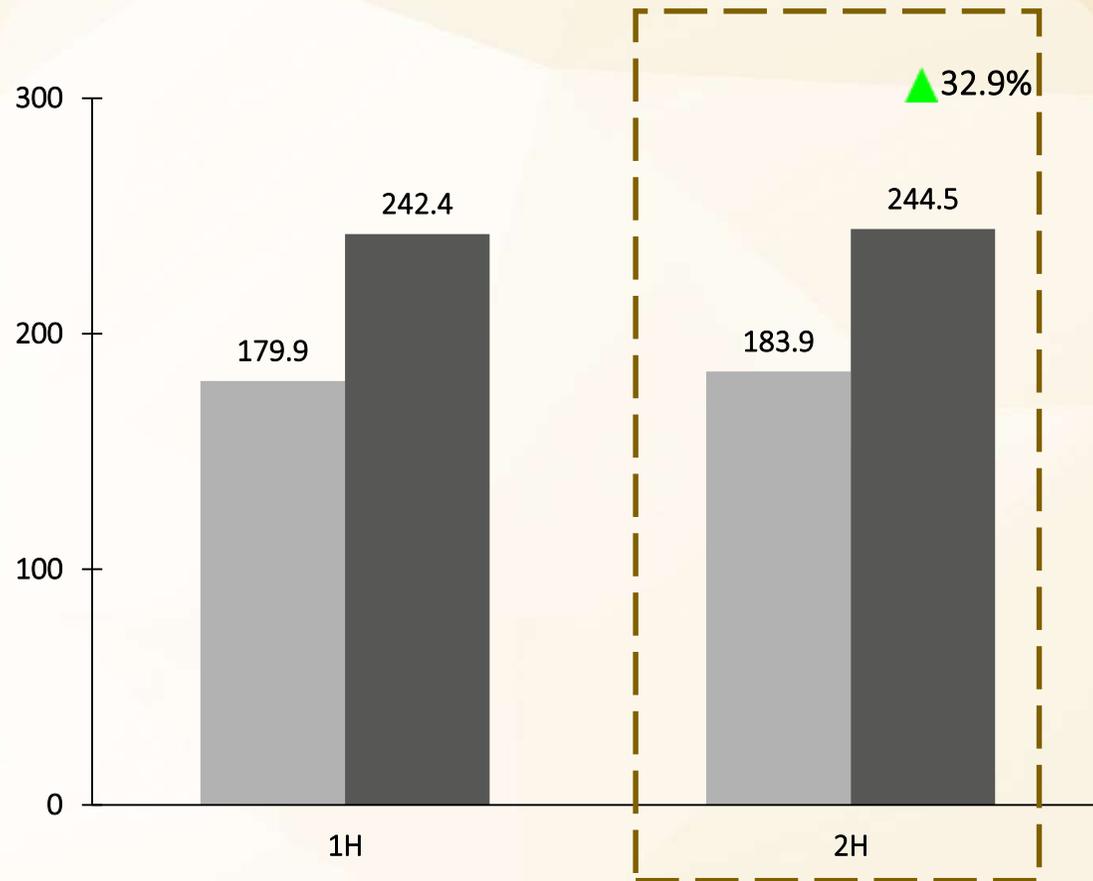
1 January - 30 June	2H FY2023	2H FY2022	Change
Total Revenue	244.5	183.9	+ 32.9%
- Hotel Revenue (Management Contracts)	157.7	96.8	+ 62.9% ⁽¹⁾
- Lease Rental (Master Leases) - Realised	101.4	46.4	+ 118.4%
- Lease Rental (Master Leases) - Unrealised	(14.6) ⁽²⁾	40.7 ⁽³⁾	(135.9%) ⁽⁴⁾
Net Property Income (NPI)	126.9	101.3	+ 25.2%
- Management Contracts	45.9	19.6	+ 134.4% ⁽¹⁾
- Master Leases - Realised	95.6	41.0	+ 133.1%
- Master Leases - Unrealised	(14.6) ⁽²⁾	40.7 ⁽³⁾	(135.9%) ⁽⁴⁾
Income available for distribution	68.9	35.2	+ 95.7% ⁽⁵⁾
Income distribution	74.7	35.2	+ 112.2%
- from current period	68.9	35.2	+ 95.8%
- from others	5.8	0.0	N.A.
Distribution per unit (DPU) (sen)	4.3833	2.0670	+ 112.1%

Notes:

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- (2) Mainly due to receipt of the deferred rentals pursuant to the rental deferrals programme.
- (3) MFRS16 Leases recognises the lease income on a straight-line basis over the tenure of the lease notwithstanding the rental deferrals.
- (4) Rental deferral programme ended in FY2022.
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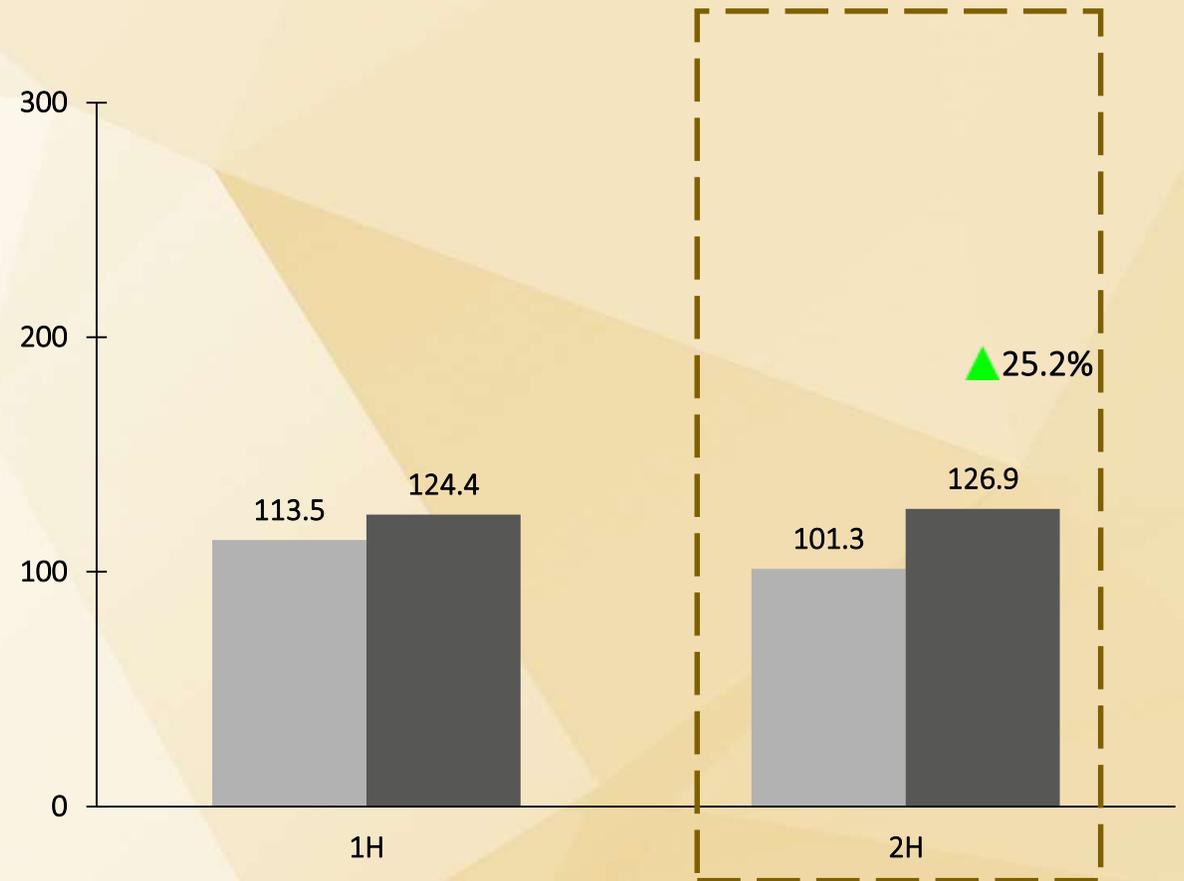
TOTAL revenue

RM (million)



NET property income

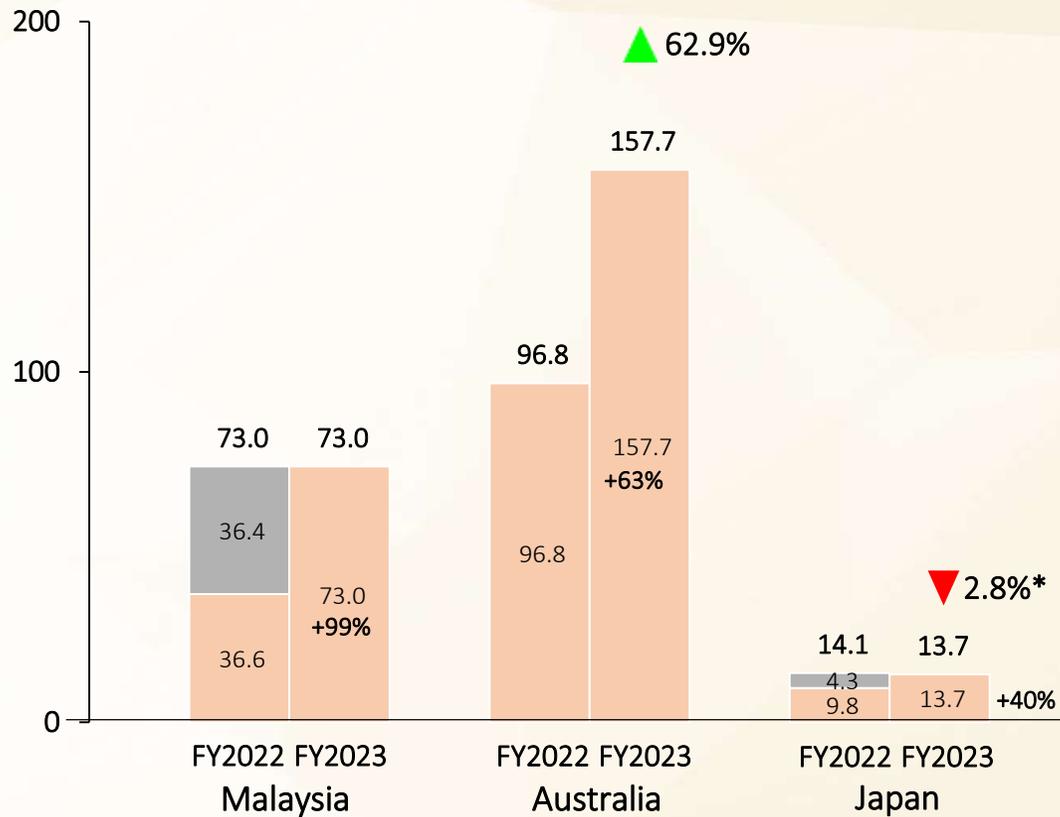
RM (million)



FY2022 FY2023

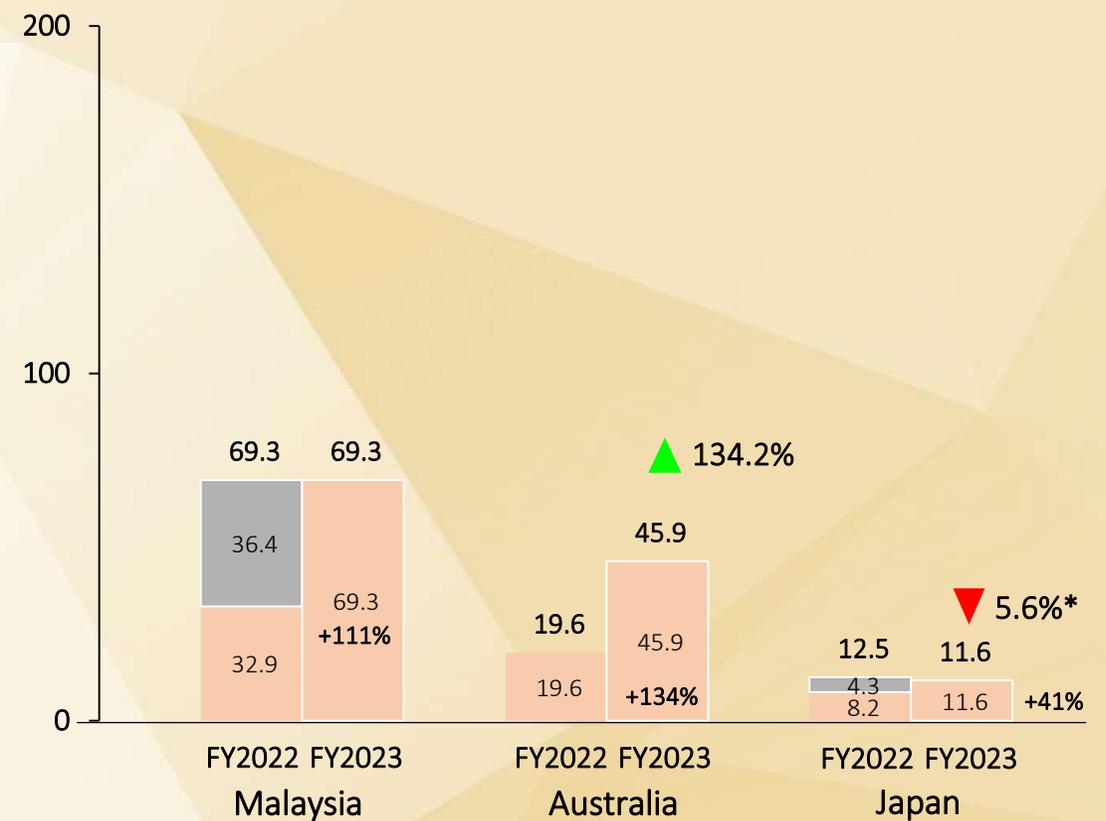
TOTAL revenue

RM (million)



NET property income

RM (million)



Note:

* Impacted by the foreign exchange effects of the weaker JPY relative to RM.



2

Financial performances: FY2023

FINANCIAL PERFORMANCES: FY2023

YTL HOSPITALITY REIT

1 July - 30 June	FY2023	FY2022	Change
Total Revenue	486.8	363.9	+ 33.8%
- Hotel Revenue (Management Contracts)	313.4	189.3	+ 65.5% ⁽¹⁾
- Lease Rental (Master Leases) - Realised	189.1	92.5	+ 104.5%
- Lease Rental (Master Leases) - Unrealised	(15.6) ⁽²⁾	82.1 ⁽³⁾	(119.0%) ⁽⁴⁾
Net Property Income (NPI)	251.3	214.8	+ 17.0%
- Management Contracts	88.9	51.0	+ 74.2% ⁽¹⁾
- Master Leases - Realised	178.0	81.7	+ 117.9%
- Master Leases - Unrealised	(15.6) ⁽²⁾	82.1 ⁽³⁾	(119.0%) ⁽⁴⁾
Income available for distribution	126.9	71.0	+ 78.8% ⁽⁵⁾
Income distribution	126.9	67.4	+ 88.2%
- from current year	126.9	67.4	+ 88.2%
Distribution per unit (DPU) (sen)	7.4433	3.9550	+ 88.2%
Payout ratio (%)	100.0	95.0	+ 5.0 pp*

Notes:

(1) Increased mainly due to higher occupancy and higher average daily rates post reopening of international borders.

(2) Mainly due to receipt of the deferred rentals pursuant to the rental deferrals programme.

(3) MFRS16 Leases recognises the lease income on a straight-line basis over the tenure of the lease notwithstanding the rental deferrals.

(4) Rental deferral programme ended in FY2022.

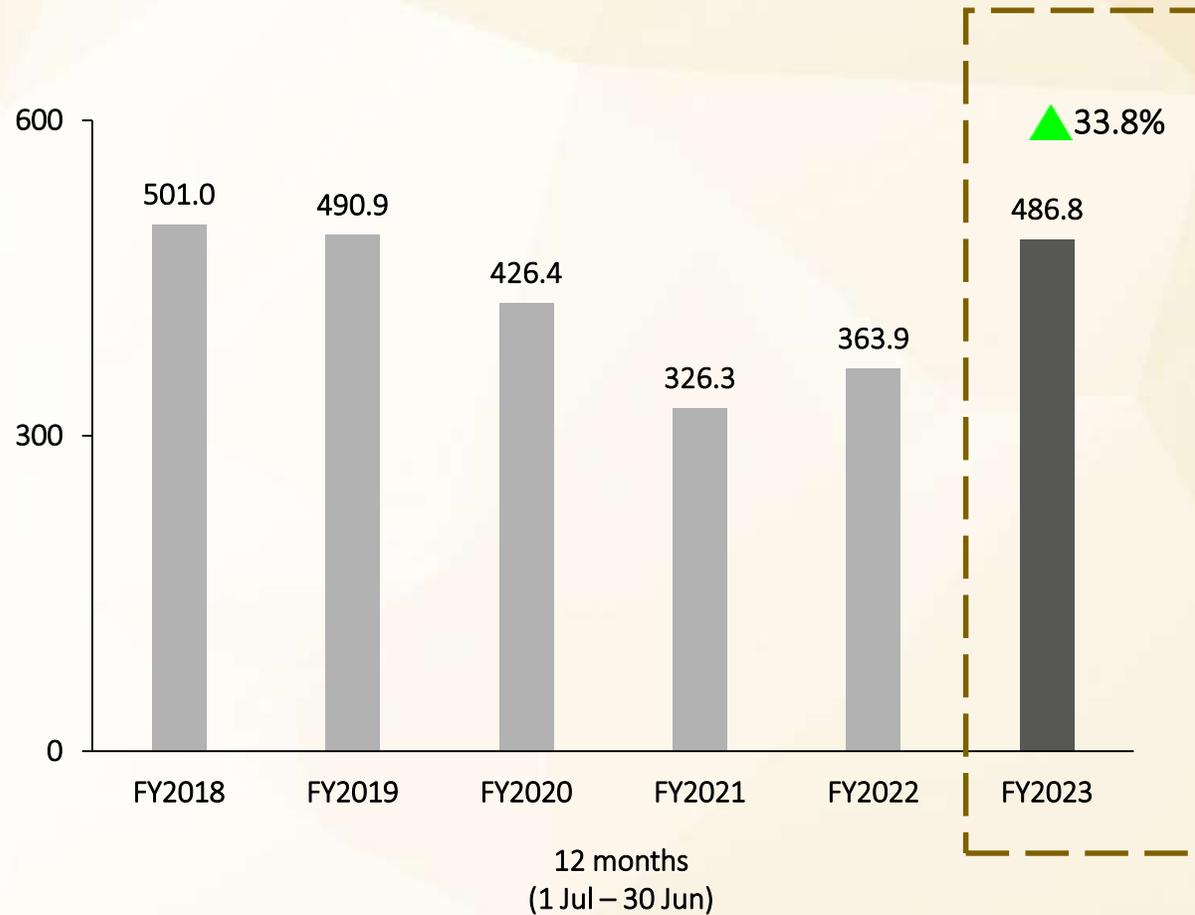
(5) Increased mainly due to normalization of rental after the end of the rental deferral programme on 30 June 2022.

* pp = change in percentage points

All figures in RM million unless indicated otherwise.

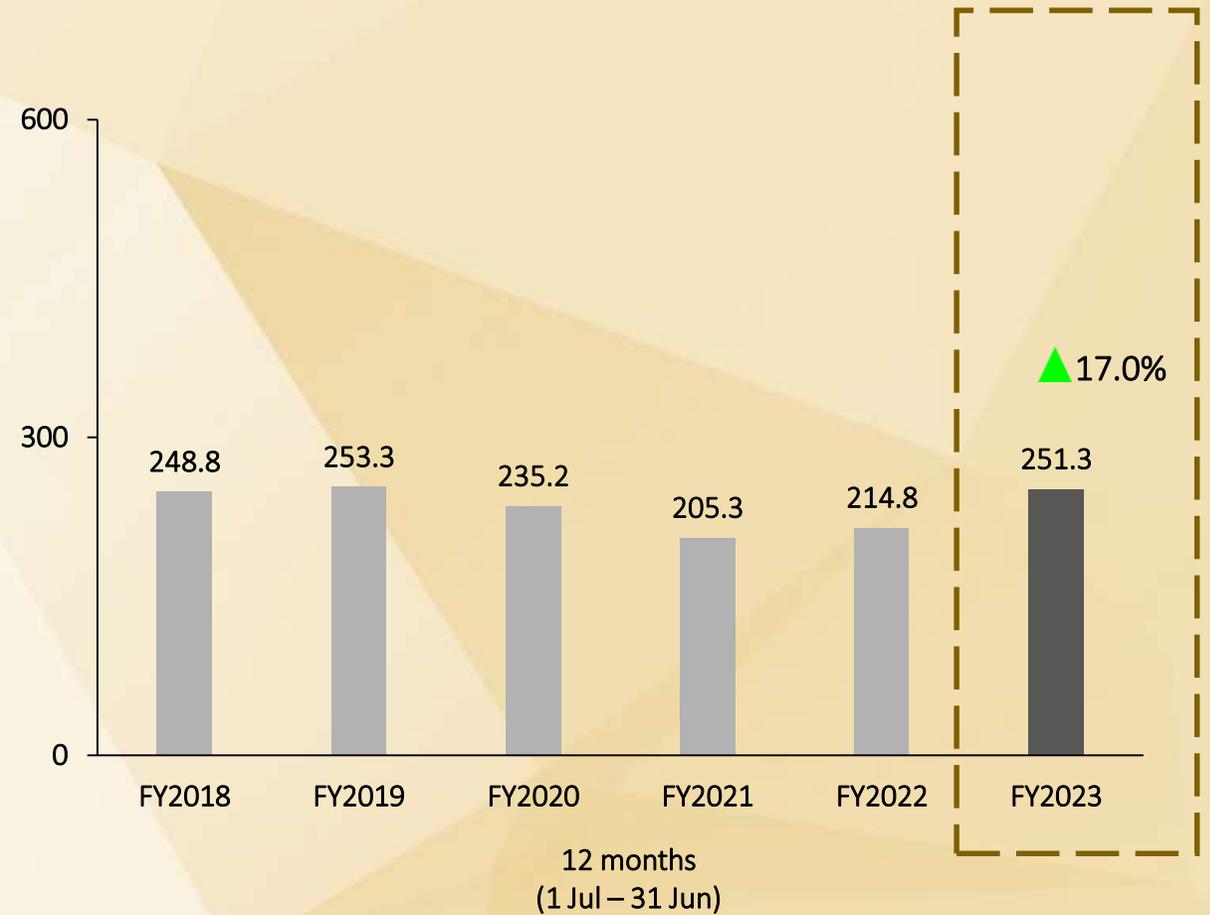
TOTAL revenue

RM (million)



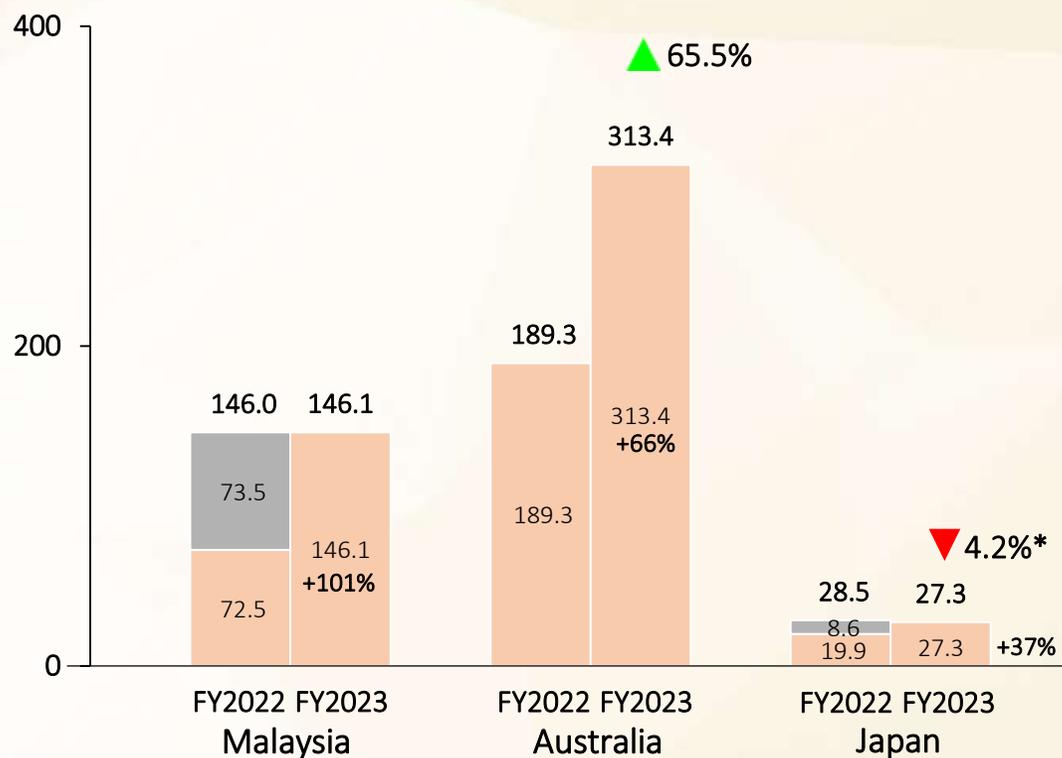
NET property income

RM (million)



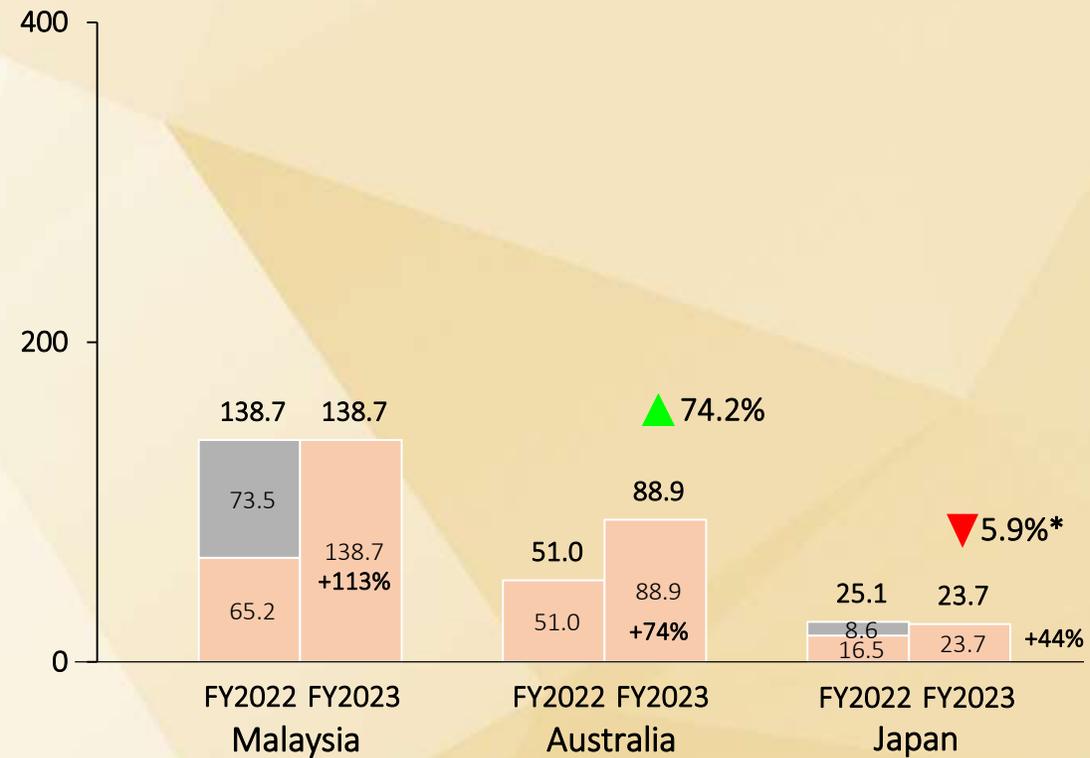
TOTAL revenue

RM (million)



NET property income

RM (million)

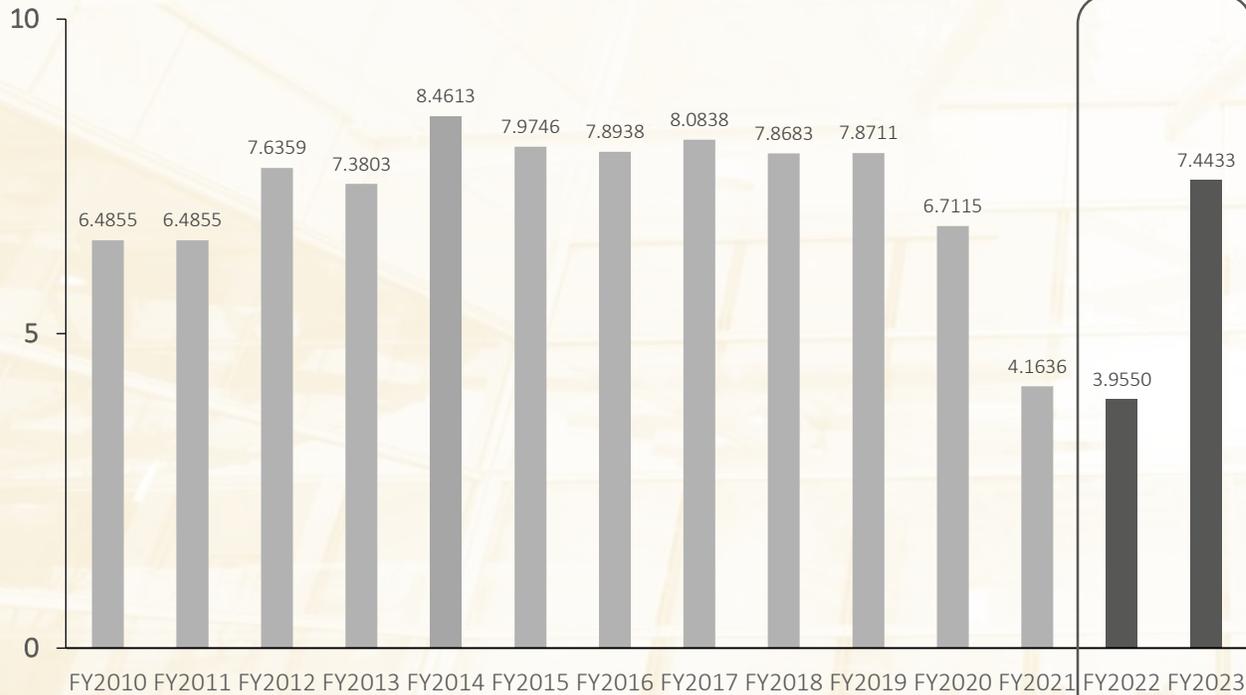


Note:

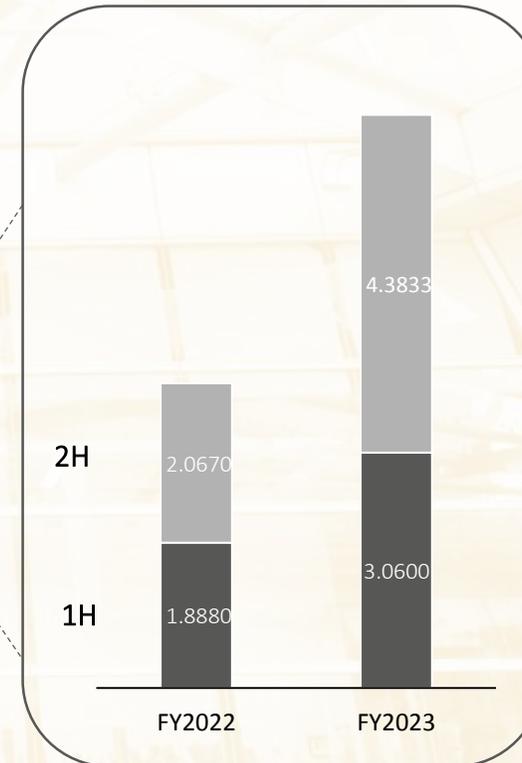
* Impacted by the foreign exchange effects of the weaker JPY relative to RM.

Total DPU

DPU (sen)



Semi-annual Breakdown



	Total Distributions*	
	FY2022	FY2023
Cumulative	67.4	126.9
2H	35.2	74.7
1H	32.2	52.2

* 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

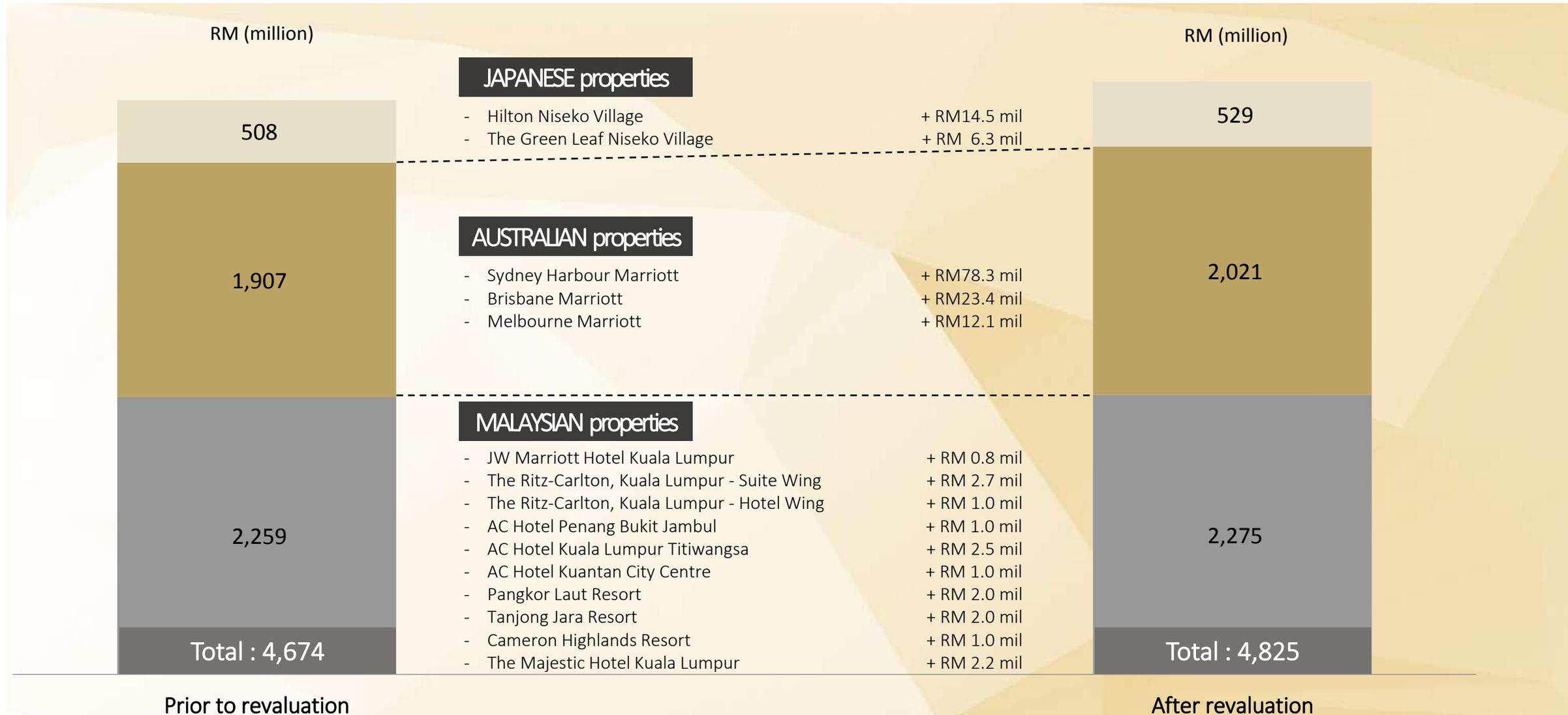
YTL HOSPITALITY REIT

RM ('000)	As at 30 June 2023 (Unaudited)	As at 30 June 2022 (Audited)	Change
Investment properties	2,792,750	2,754,328	+ 1.4%
Property, plant and equipment	2,085,578	1,971,944	+ 5.8%
Cash & cash equivalents	183,599	83,633	+ 119.5%
Other assets	65,351	92,345	(29.2%)
Total Assets	5,127,278	4,902,250	+ 4.6%
Borrowings	2,065,981	2,038,550	+ 1.3%
Other liabilities	153,894	90,952	+ 69.2%
Total Liabilities	2,219,875	2,129,502	+ 4.2%
Net Asset Value (NAV)	2,907,403⁽¹⁾	2,772,748	+ 4.9%
Number of units in circulation ('000)	1,704,389	1,704,389	-
NAV per unit (RM)	1.706 ⁽¹⁾	1.627	+ 4.9%

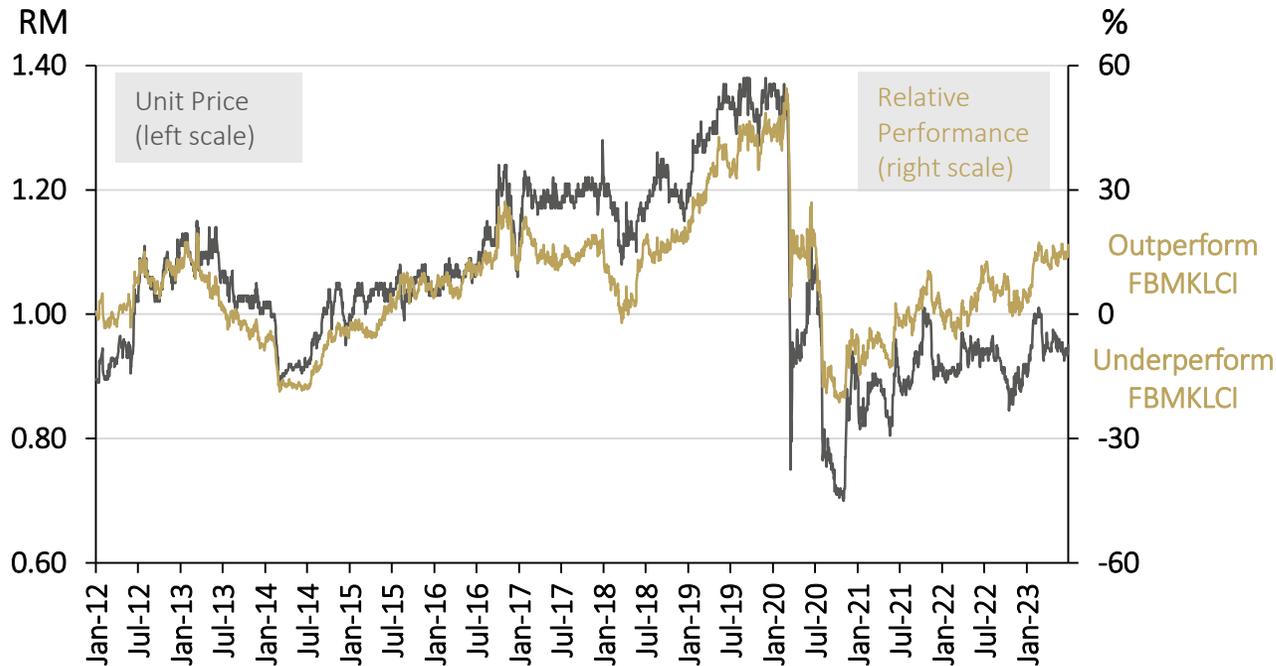
Note:

(1) After total income distribution of RM126.9 million in respect of FY2023.

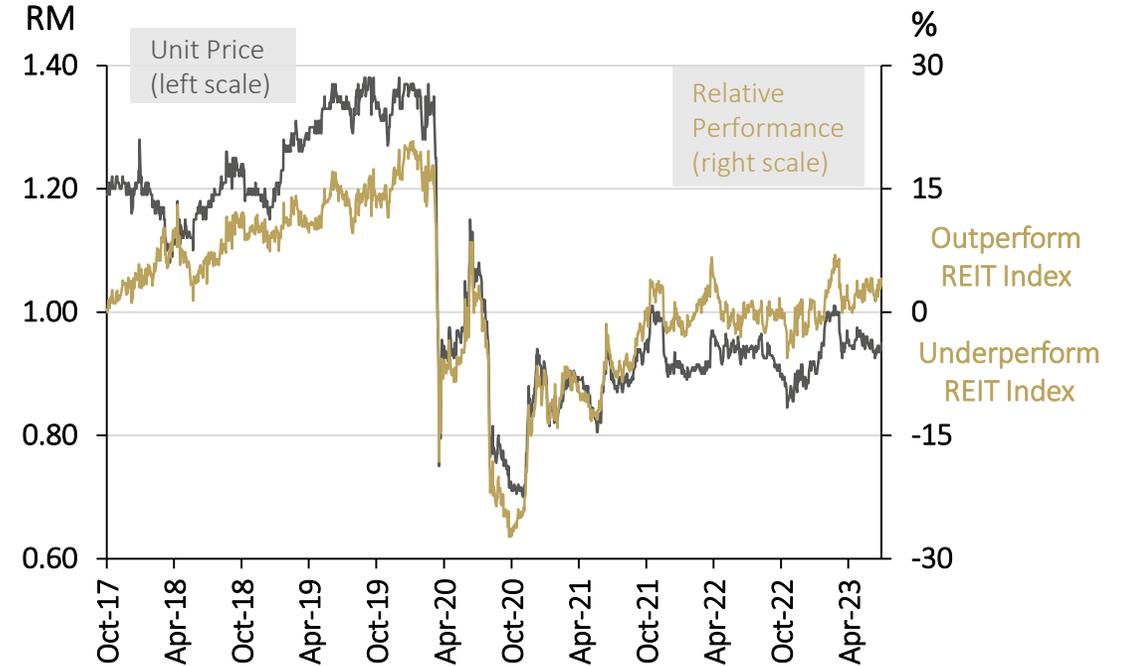
REVALUATION SURPLUS OF RM151 million DURING 4Q FY2023



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to FBMKLCI
(1 January 2012 to 30 June 2023)



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to REIT Index
(1 October 2017 to 30 June 2023)



TRADING STATISTICS

Closing price ¹	RM0.95
Market Cap (RM) ¹	RM1,619 mil
Units issued ¹	1,704,388,889
Average daily traded volume for 4Q	
FY2023 ('000 units) ²	325.8

Source: Bloomberg

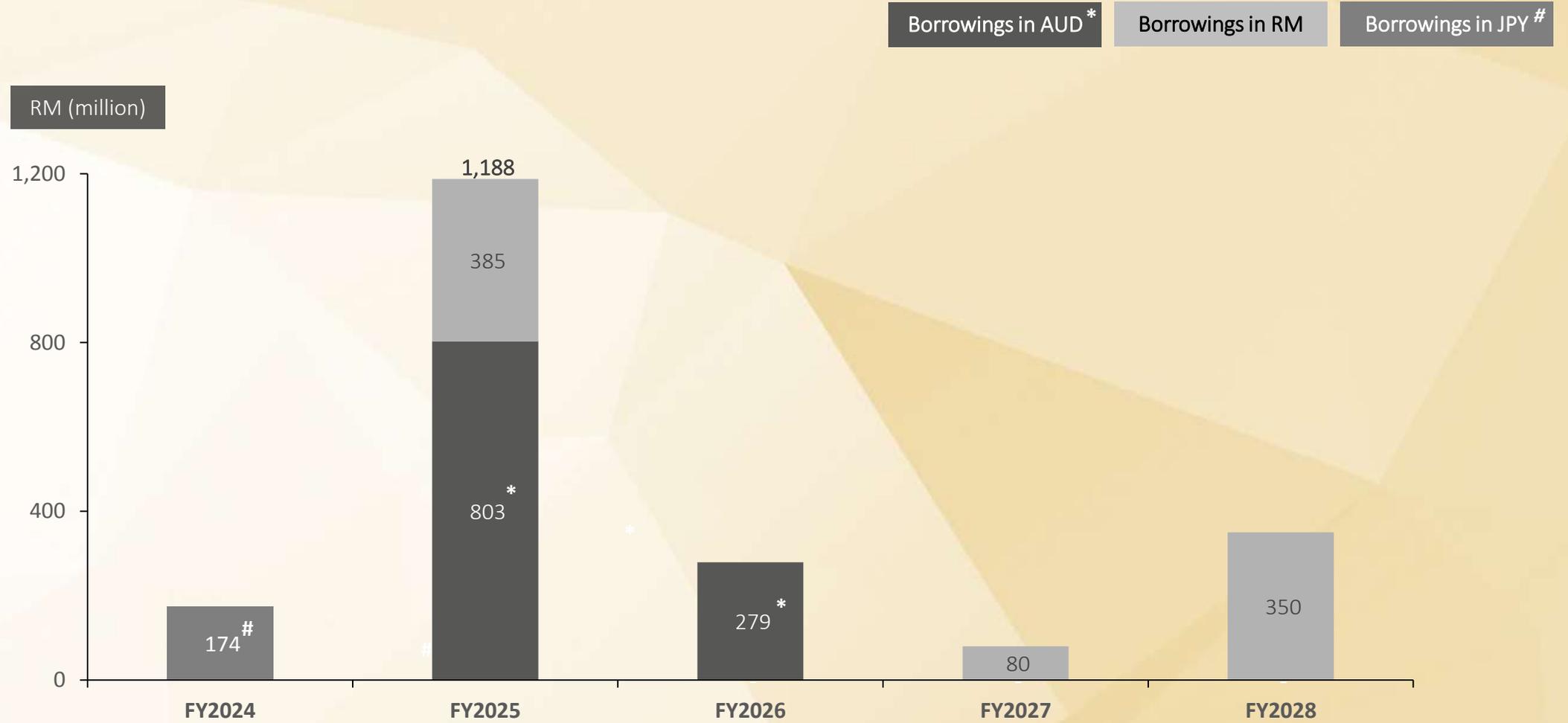
Notes:

- (1) As at 30 June 2023.
- (2) For the quarter ended 30 June 2023.

A wide-angle photograph of a tropical beach. The foreground shows a person in a light-colored shirt and dark pants leaning over a lounge chair. Several other lounge chairs and white umbrellas are scattered along the sandy shore. The ocean is calm and blue, meeting a clear sky at the horizon. A line of palm trees and other tropical vegetation runs along the right side of the beach.

3

Capital management



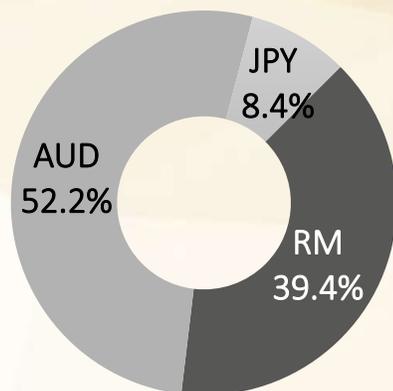
Notes:

[^] Excluding the effects of capitalised transaction costs.

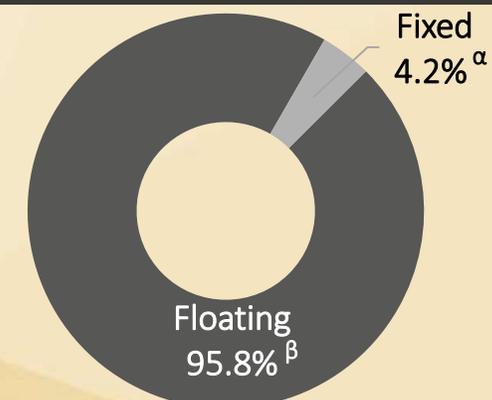
* RM equivalent based on the exchange rate of A\$1.00: RM3.1008 as at 30 June 2023.

RM equivalent based on the exchange rate of JPY100: RM3.2319 as at 30 June 2023.

CURRENCY



INTEREST RATE



	30 June 2023	31 March 2023	Change
Borrowings [^] (RM'000)	2,071,253	2,027,780	+ 2.1%
Total Asset Value (RM'000)	5,127,278	4,894,619	+ 4.8%
Gearing (%)	40.4%	41.4%	(1.0 pp)
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	4.9%	4.9%	+ 0.0 pp
- Borrowings in Australian Dollar	5.7%	5.2%	+ 0.5 pp
- Borrowings in Japanese Yen	0.8%	0.8%	-
Interest Cover * #	2.3 x	2.8 x	-0.5 x

Notes:

* For the respective Quarter.

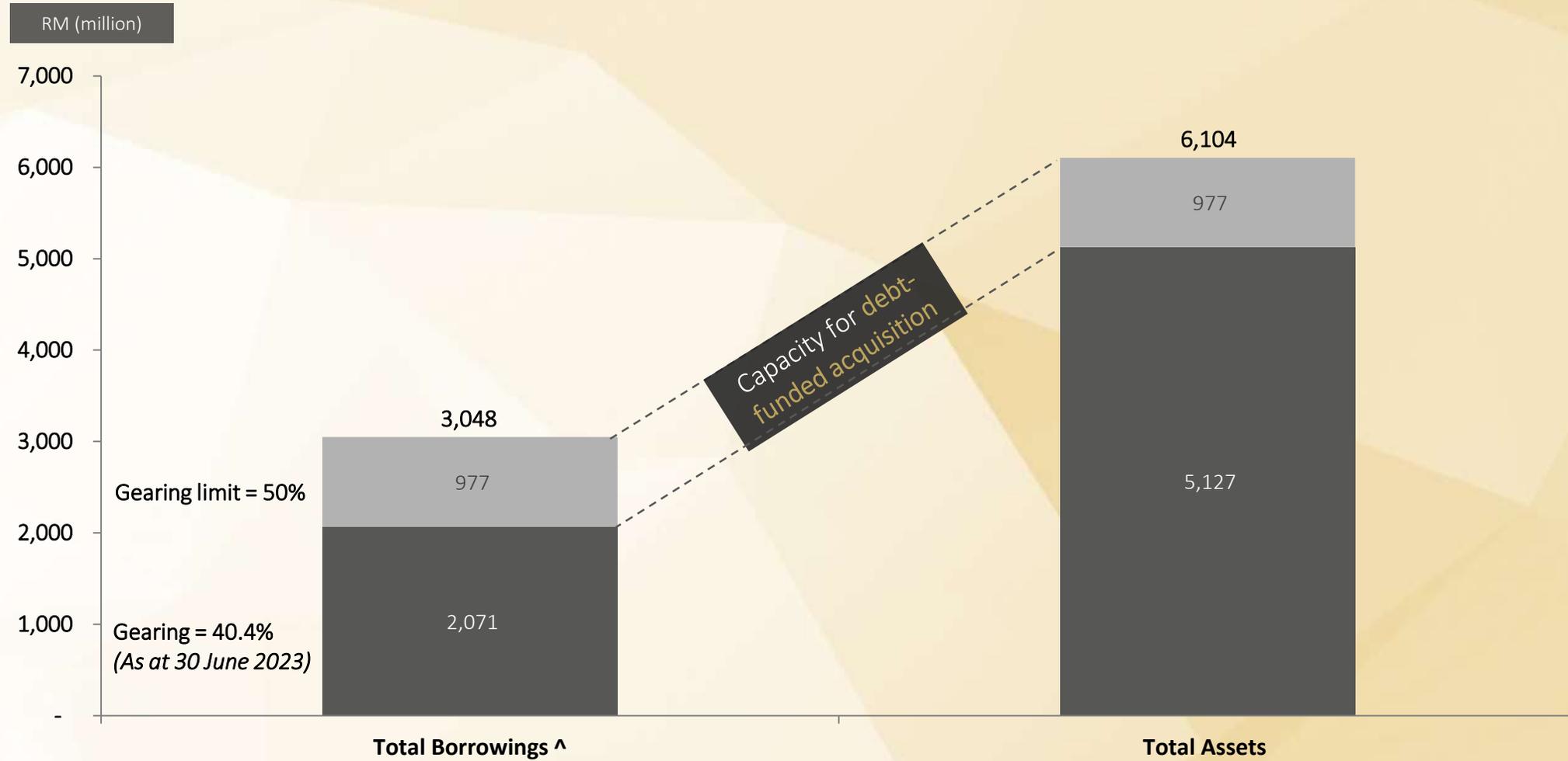
[^] Excluding the effects of capitalised transaction costs.

Computed as NPI / Finance Cost

^α Denominated in RM.

^β 52.2% denominated in AUD, 8.4% denominated in JPY and 35.2% denominated in RM.

DEBT HEADROOM OF ~RM977 million FOR ACQUISITIONS



Note:

^ Excluding the effects of capitalised transaction costs.

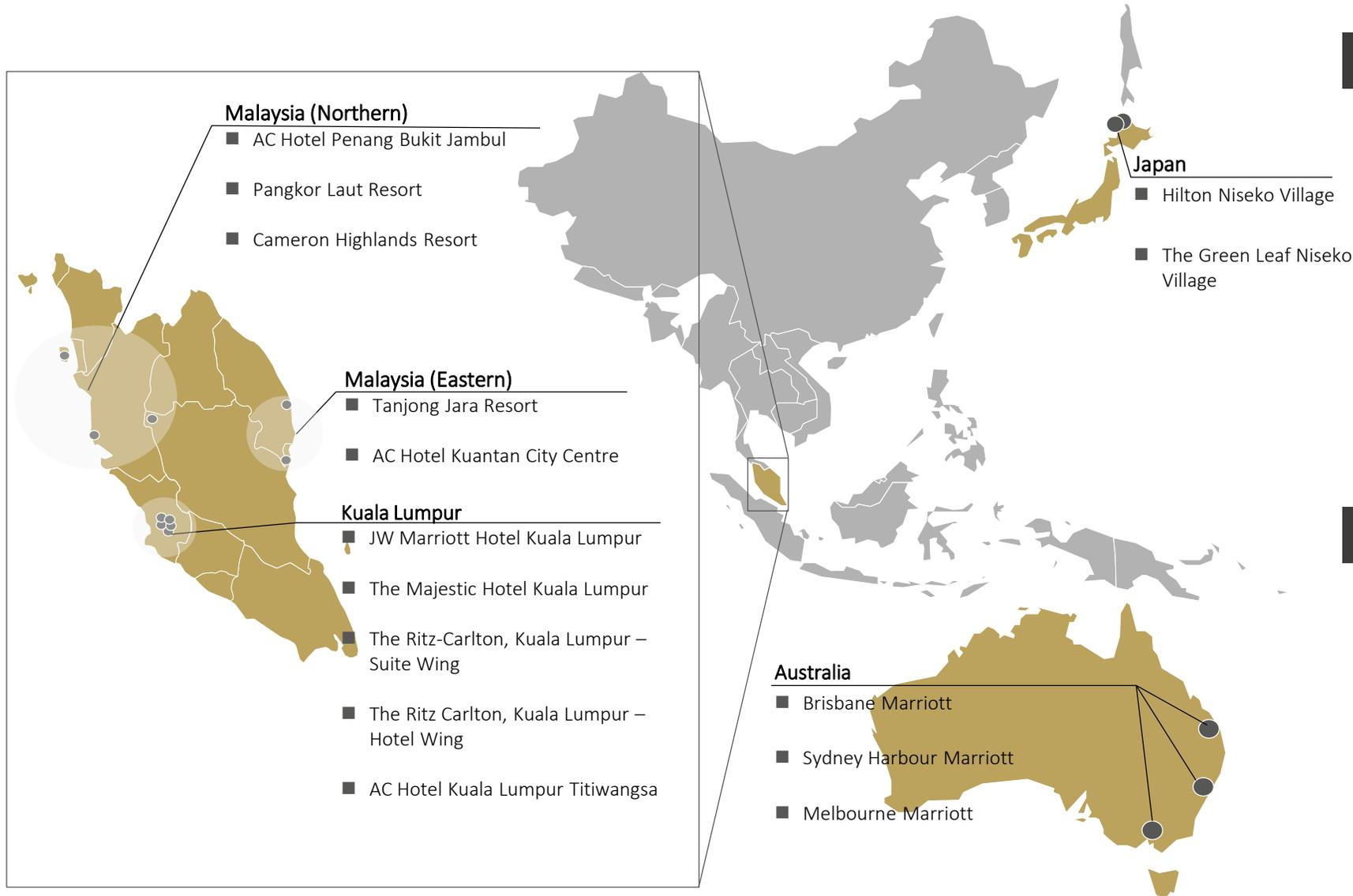


4

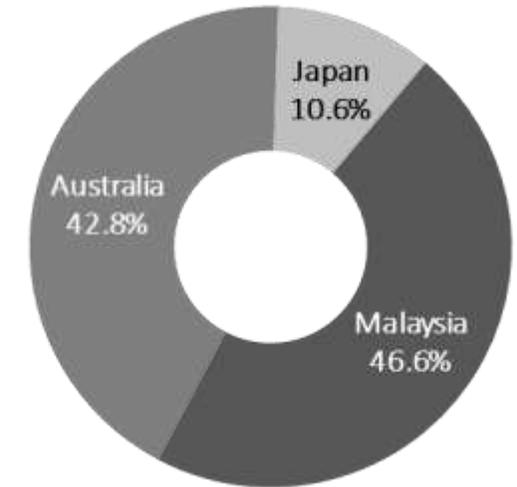
Asset management

LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

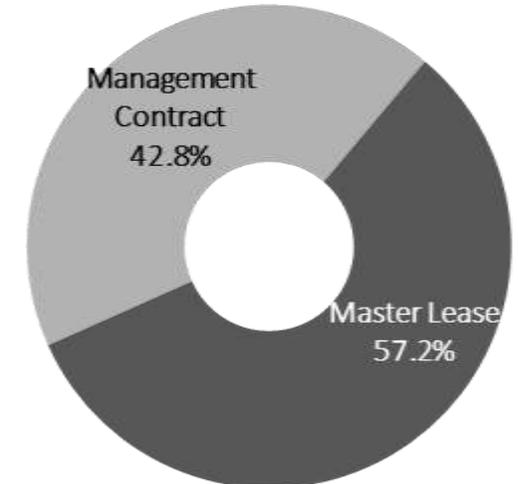
YTL HOSPITALITY REIT



ASSET breakdown (by Country)⁽¹⁾



ASSET breakdown (by Contract Type)⁽¹⁾



Note:
 (1) Based on investment properties and property, plant & equipment as at 30 June 2023.

Property	No. of Rooms	Year Acquired	Purchase Price (million)	Annual Lease Rental ⁽¹⁾ (RM million)	Valuation (million)		Changes since acquisition
					FY2022	FY2023 ⁽²⁾	
Malaysia			RM		RM	RM	
JW Marriott Hotel Kuala Lumpur	578	2005	331.0	31.2	526.5	527.5	+59.4%
The Ritz-Carlton, Kuala Lumpur - Suite Wing	114	2007 & 2011	198.0	17.2	321.0	324.0	+63.6%
The Ritz-Carlton, Kuala Lumpur - Hotel Wing	251	2011	250.0	22.7	361.0	362.0	+44.8%
AC Hotel Penang Bukit Jambul	427	2011	100.0	9.0	125.0	126.0	+26.0%
AC Hotel Kuala Lumpur Titiwangsa	364	2011	100.0	9.0	144.5	147.0	+47.0%
AC Hotel Kuantan City Centre	215	2011	75.0	6.6	94.5	95.5	+27.3%
Pangkor Laut Resort	97	2011	97.0	9.3	122.0	124.0	+27.8%
Tanjong Jara Resort	100	2011	87.0	7.7	105.0	107.0	+23.0%
Cameron Highlands Resort	56	2011	50.0	4.4	61.0	62.0	+24.0%
The Majestic Hotel Kuala Lumpur	300	2017	380.0	27.9	397.5	400.0	+5.3%
Total Malaysia	2,502		1,668.0	145.1	2,258.0	2,275.0	+36.4%
Japan			JPY		JPY	JPY	
Hilton Niseko Village	506	2011	6,000.0	17.1	9,300.0	9,740.0	+62.3%
The Green Leaf Niseko Village	200	2018	6,000.0	10.2 ⁽³⁾	6,090.0	6,280.0	+4.7%
Total Japan	706		12,000.0	27.3	15,390.0	16,020.0	+33.5%
Australia			AUD		AUD	AUD	
Sydney Harbour Marriott	595	2012	249.0	n.a.	489.0	504.0	+102.4%
Brisbane Marriott	267	2012	113.0	n.a.	85.0	90.0	(20.4%)
Melbourne Marriott	189	2012	53.0	n.a.	76.5	80.0	+50.9%
Total Australia	1,051		415.0		650.5	674.0	+62.4%
TOTAL	4,259						

Notes:

(1) Derived by annualising the applicable monthly rental as at 30 June 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.

(2) As at 31 May 2023.

(3) RM equivalent based on the exchange rate of JPY100:RM3.2319 as at 30 June 2023.

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Malaysia	Under Master Leases										
Japan	Under Master Leases										
Australia	83.1% ⁽¹⁾	84.2%	84.4%	86.4%	86.9%	87.8%	84.9%	73.1% ⁽²⁾	53.3% ⁽²⁾	43.8% ⁽²⁾	73.5% ^(2,3)

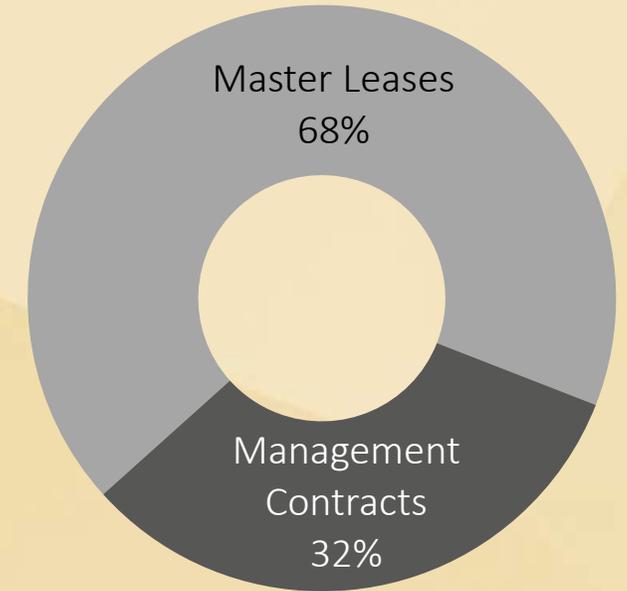
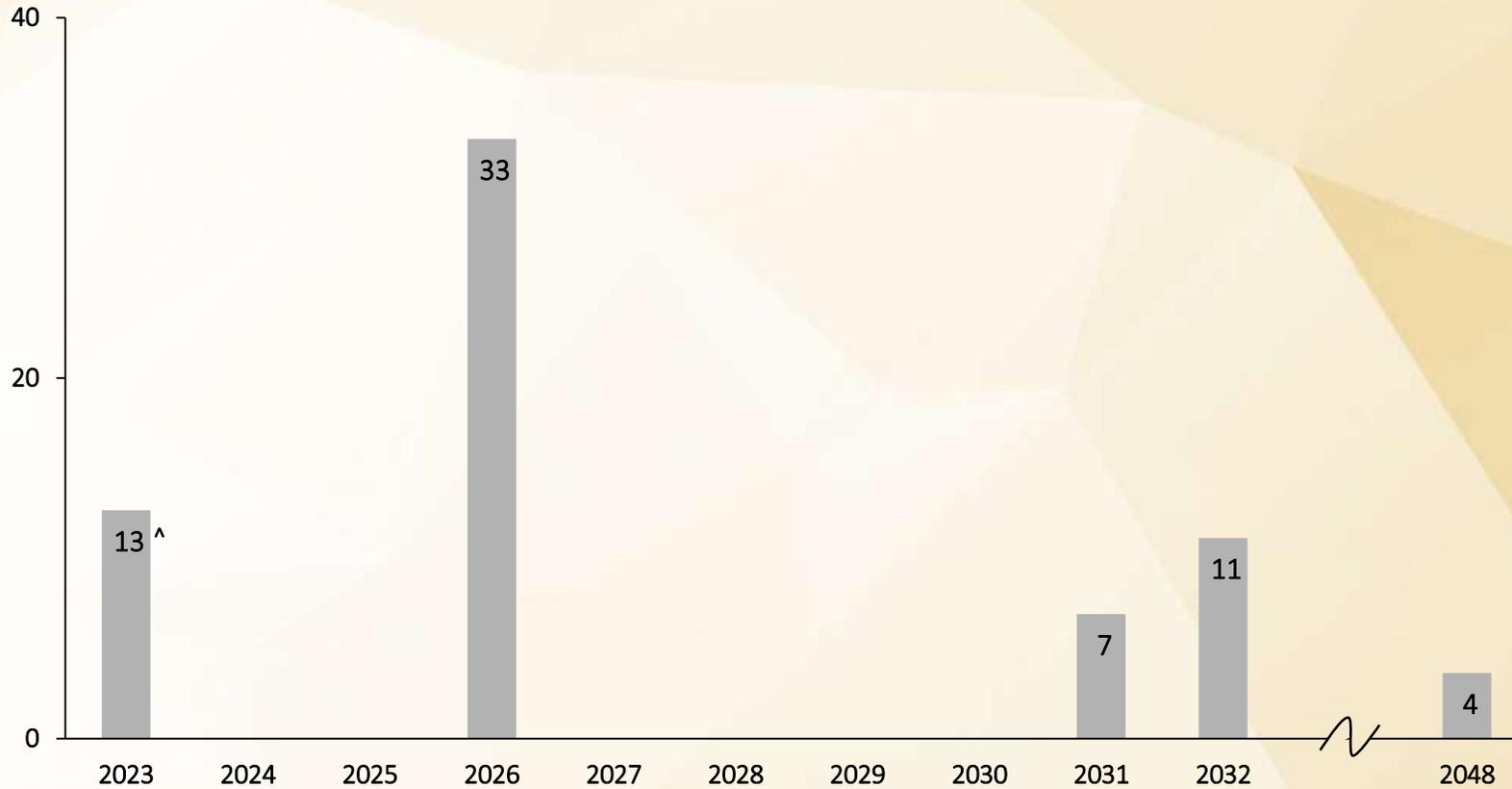
Notes:

- (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.

NET property income
(% of total *)

Master leases

NET property income
(% of total *)

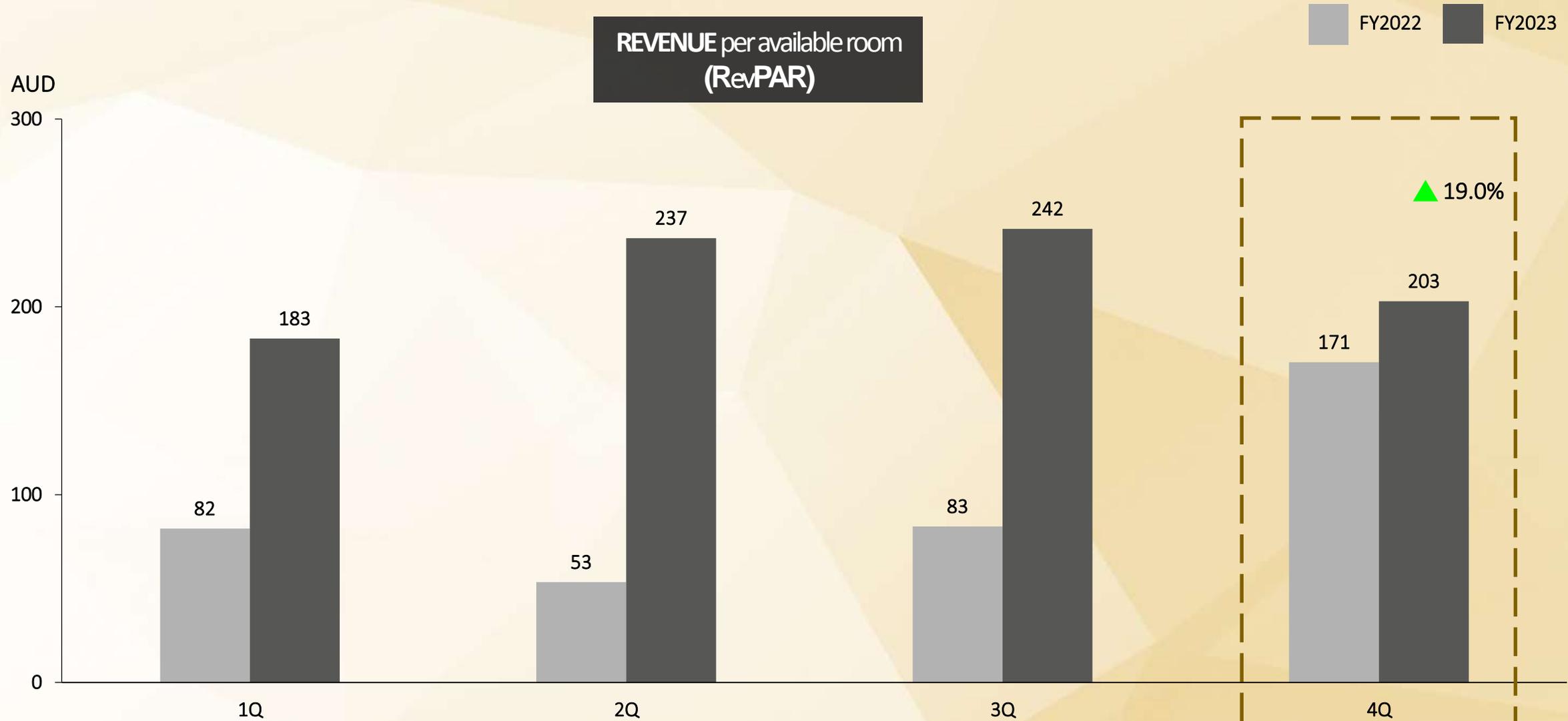


Notes:

* For 4Q FY2023.

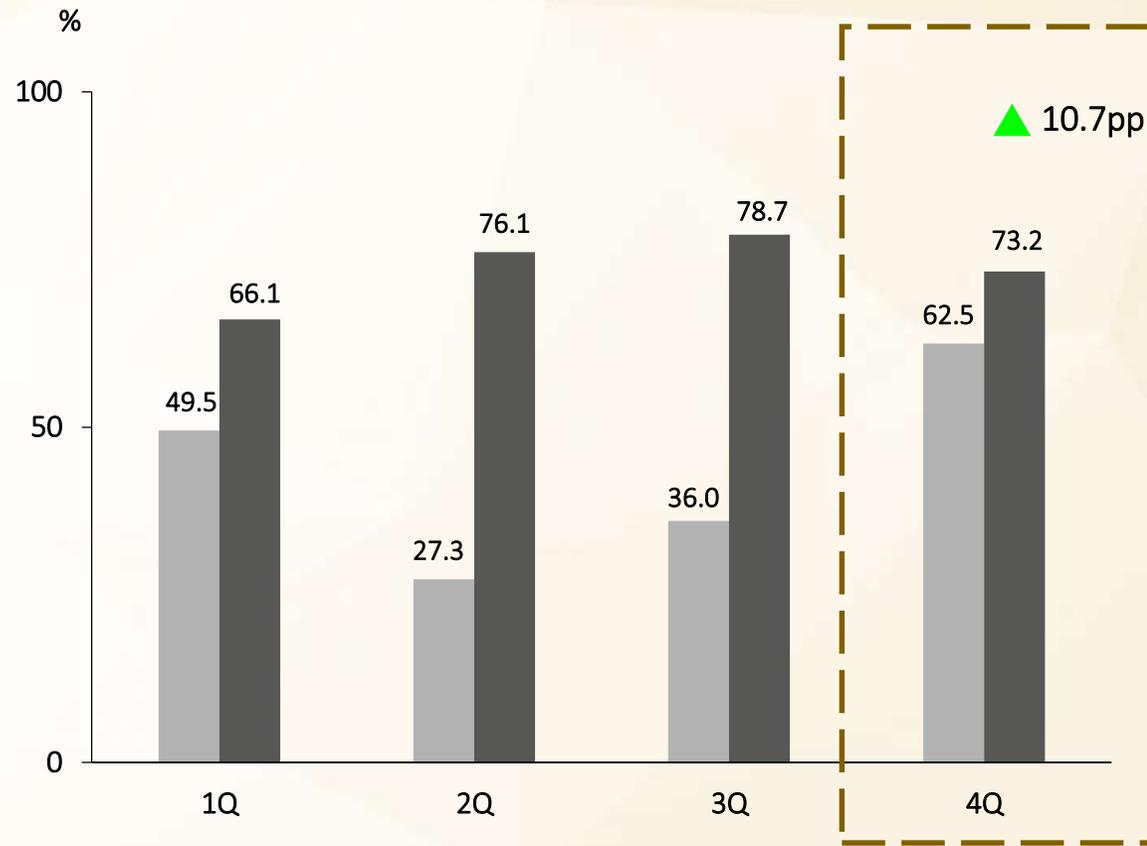
[^] Lessee exercised option to renew lease expiring on 31 Dec 2023 by a further 15 years.

REVENUE per available room (RevPAR)

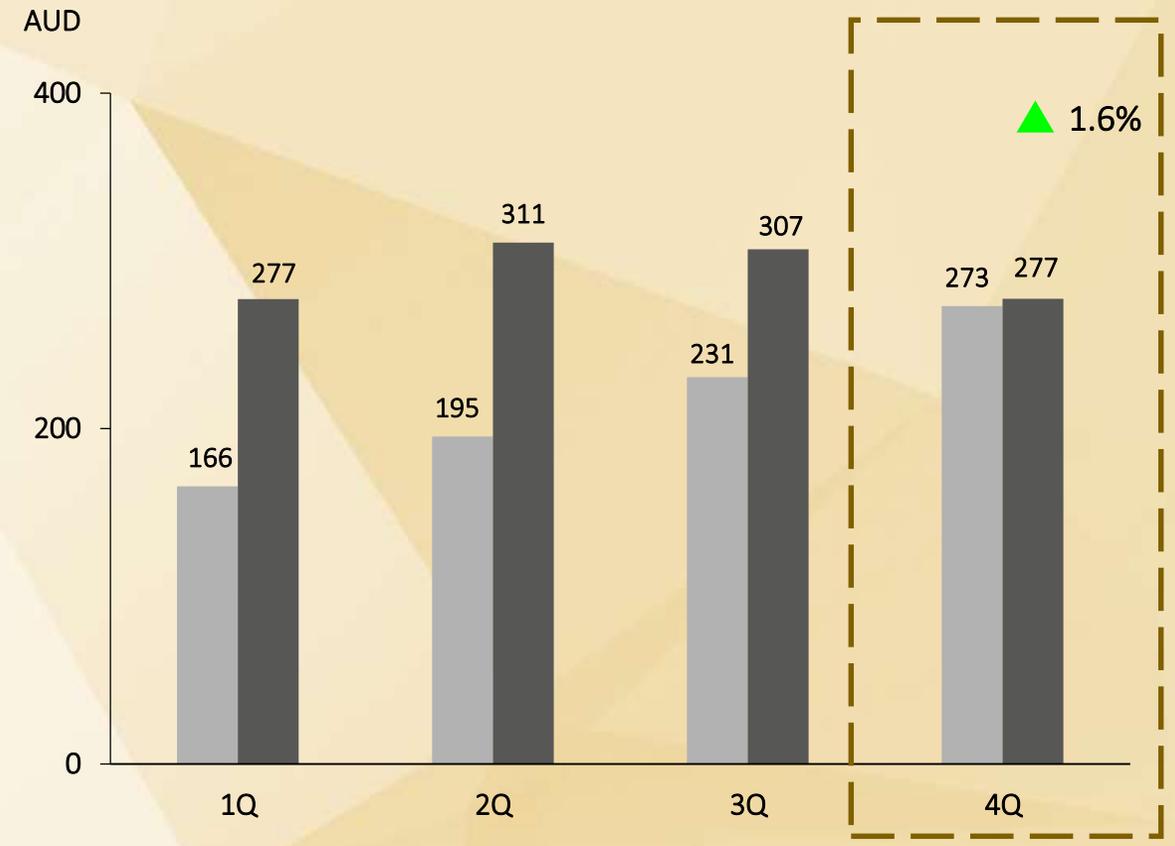


FY2022 FY2023

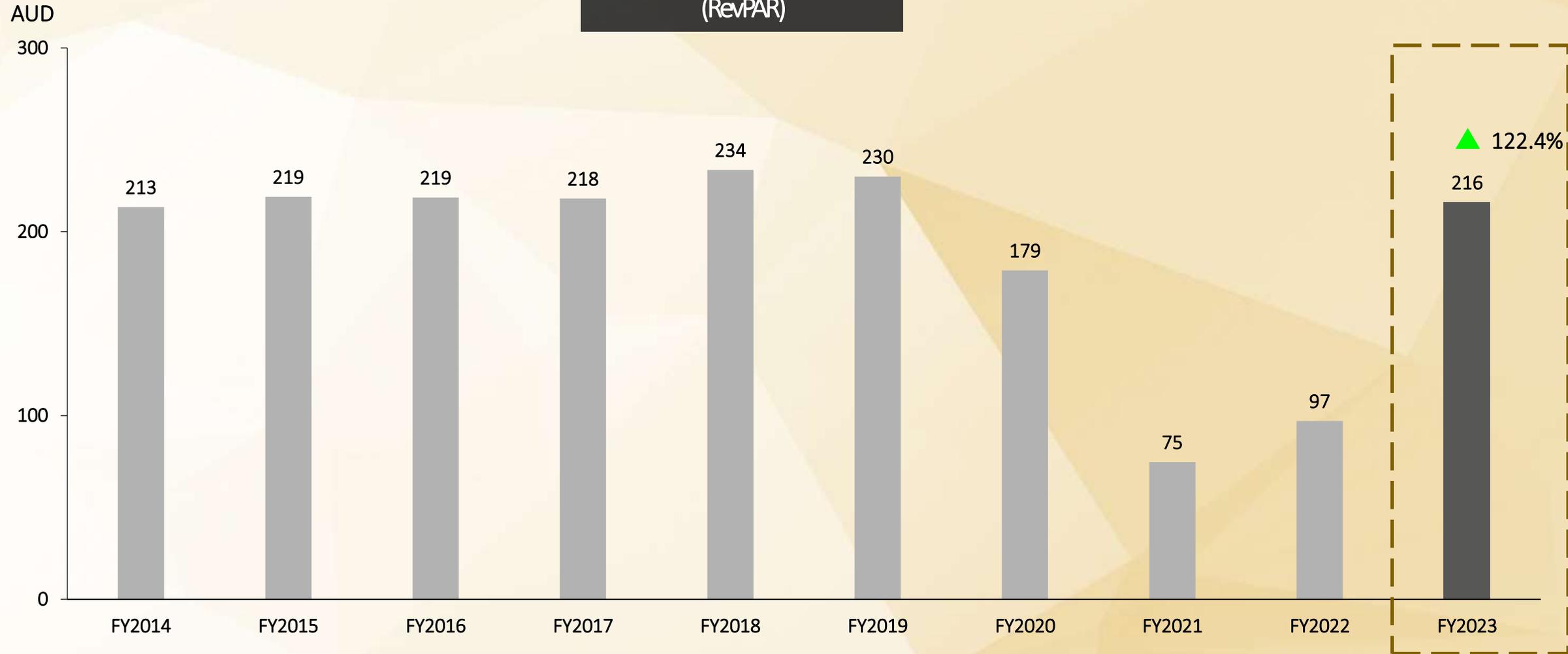
Average occupancy



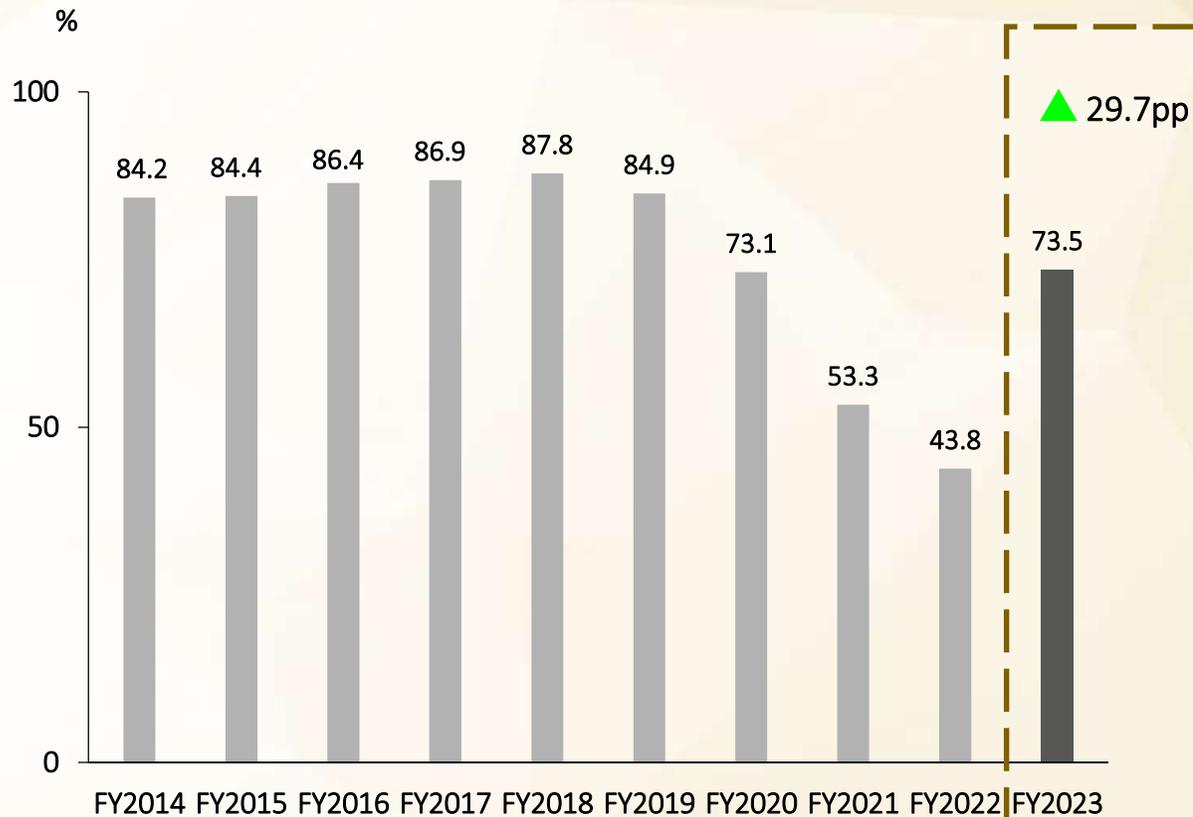
Average daily rate (ADR)



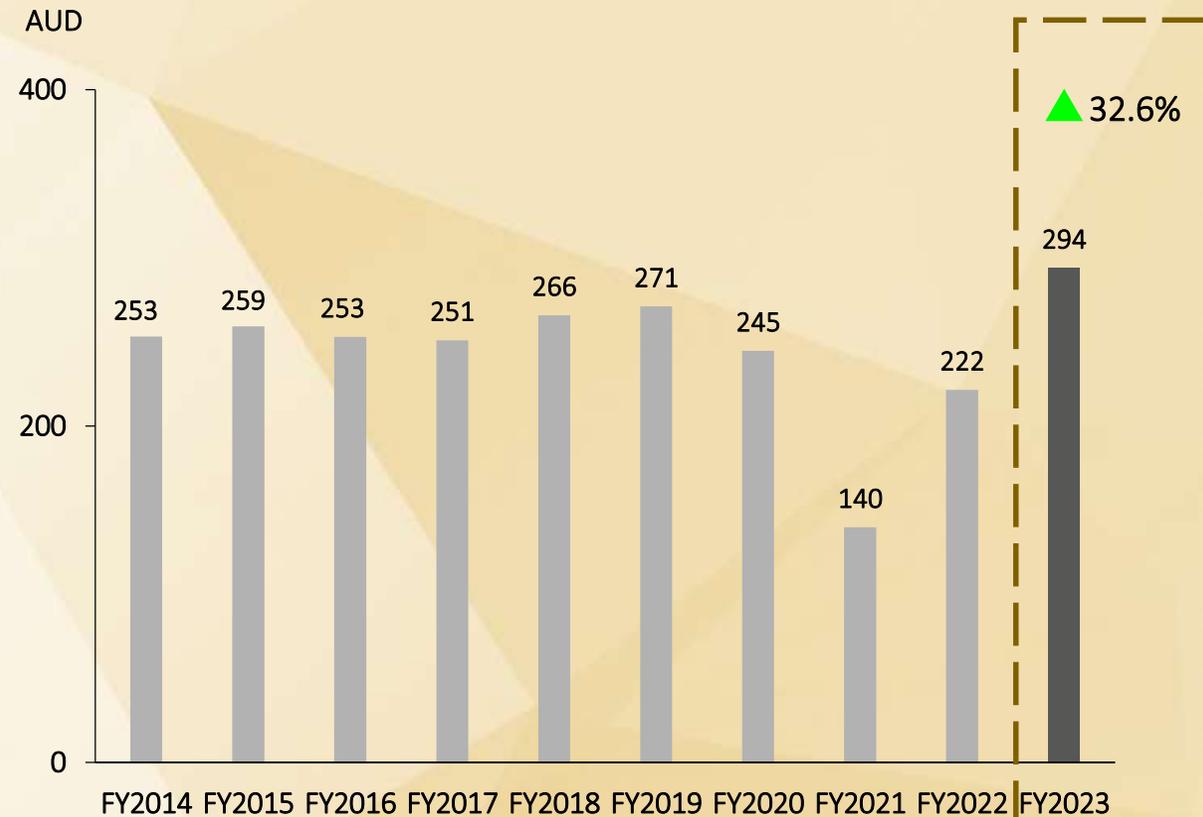
REVENUE per available room
(RevPAR)



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 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 ⁽¹⁾	0.5 year
Annual rental ⁽²⁾	Hotel: RM31.19 million Car park: RM2.14 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM527.5 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	9 years
Annual rental ⁽²⁾	RM27.93 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation ⁽³⁾	RM400.0 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 park 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 ⁽¹⁾	8 years
Annual rental ⁽²⁾	RM17.20 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation ⁽³⁾	Parcel 1: RM218.0 million Parcel 2: RM106.0 million



- Notes:**
1. Lease remaining calculated as at 30 June 2023. 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 2023 not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
 3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM22.71 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM362.0 million



- Notes:**
1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
 3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM147.0 million



- Notes:**
1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
 3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM126.0 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM6.62 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM95.5 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM9.26 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM124.0 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM7.72 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM107.0 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM4.41 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM62.0 million



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.

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 ⁽¹⁾	3 years
Annual rental ⁽²⁾	RM17.13 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY9,740 million (RM314.79 million)



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023, not including the amount of the deferred rental repaid during the financial year ended 30 June 2023.
3. As at 31 May 2023.
4. RM equivalent based on the exchange rate of JPY100:RM3.2319 as at 30 June 2023.

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 ⁽¹⁾	25 years
Annual rental ^(2,4)	JPY315 million (RM10.18 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation ^(3, 4)	JPY6,280 million (RM202.96 million)



Notes:

1. Lease remaining calculated as at 30 June 2023. 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 2023.
3. As at 31 May 2023.
4. RM equivalent based on the exchange rate of JPY100:RM3.2319 as at 30 June 2023.

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 ^(1, 2)	AUD504.0 million (RM1,562.80 million)



Notes:

1. As at 31 May 2023.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1008 as at 30 June 2023.

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 ^(1, 2)	AUD90.0 million (RM279.07 million)



Notes:

1. As at 31 May 2023.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1008 as at 30 June 2023.

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 ^(1, 2)	AUD80.0 million (RM248.06 million)



Notes:

1. As at 31 May 2023.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1008 as at 30 June 2023.

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