

YTL HOSPITALITY REIT



Fourth Quarter FY2020 Financial Results

30 July 2020

FINANCIAL HIGHLIGHTS

- Income available for distribution of RM61.1 million, -10.7% compared to 1H FY2020
- 2.8373 sen distribution per unit (“DPU”) declared for 2H FY2020 pursuant to new semi-annual income distribution policy

CAPITAL

MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia : 4.7%
 - Borrowings in Australian Dollar (AUD): 4.3%
 - Borrowings in Japanese Yen : 0.8%
- Refinancing for borrowings in AUD completed on 30 June 2020
- Debt headroom of ~RM603 million for acquisitions (Leverage limit reduced to 50% under new regulatory guidelines)

PORTFOLIO

MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Due to impact of COVID-19 pandemic, properties in Australia
 - Financial Year (12 months)
 - Average occupancy rate: 73.1% (FY2020) and 84.9% (FY2019)
 - ADR: AUD 245 (FY2020) and AUD 271 (FY2019)
 - RevPAR : AUD 179 (FY2020) and AUD 230 (FY2019)
- Melbourne Marriott Renovation Capex (Planned): AUD3 million



1

Financial performance 4Q & 2H FY2020

FINANCIAL PERFORMANCE: 4Q FY2020

YTL HOSPITALITY REIT

| 1 April - 30 June | 4Q FY2020 | 4Q FY2019 | Change |
|------------------------------------------|-------------|--------------|------------------------|
| Total Revenue | 69.8 | 118.7 | (41.2%) |
| - Hotel Revenue (Management Contracts) | 27.3 | 78.0 | (65.1%) ⁽¹⁾ |
| - Lease Rental (Master Leases) | 42.5 | 40.6 | + 4.7% ⁽²⁾ |
| Net Property Income (NPI) | 44.3 | 60.3 | (26.5%) |
| - Management Contracts | 4.6 | 22.4 | (79.4%) ⁽¹⁾ |
| - Master Leases | 39.7 | 37.9 | + 4.7% ⁽²⁾ |
| Income available for distribution | 27.0 | 35.8 | (24.4%) |

Notes:

(1) Decreased mainly due to the impact of COVID-19 pandemic since February 2020 .

(2) Increased mainly due to additional rental from JW Marriott Hotel Kuala Lumpur effective July 2019 after completion of the reimbursement for renovation costs paid by the lessee.

All figures in RM million unless indicated otherwise.

FINANCIAL PERFORMANCE: 2H FY2020

YTL HOSPITALITY REIT

| 1 January - 30 June | 2H FY2020 | 2H FY2019 | Change |
|------------------------------------------|---------------|---------------|------------------------|
| Total Revenue | 174.6 | 244.6 | (28.6%) |
| - Hotel Revenue (Management Contracts) | 90.0 | 163.5 | (45.0%) ⁽¹⁾ |
| - Lease Rental (Master Leases) | 84.6 | 81.0 | + 4.4% ⁽²⁾ |
| Net Property Income (NPI) | 101.4 | 127.6 | (20.5%) |
| - Management Contracts | 22.6 | 52.0 | (56.6%) ⁽¹⁾ |
| - Master Leases | 78.9 | 75.7 | + 4.3% ⁽²⁾ |
| Income available for distribution | 61.1 | 68.4 | (10.7%) |
| Income distribution | 48.4 | 68.4 | (29.3%) |
| Distribution per unit (DPU) (sen) | 2.8373 | 4.0105 | (29.3%) |

Notes:

(1) Decreased mainly due to the impact of COVID-19 pandemic since February 2020.

(2) Increased mainly due to additional rental from JW Marriott Hotel Kuala Lumpur effective July 2019 after completion of the reimbursement for renovation costs paid by the lessee.

All figures in RM million unless indicated otherwise.

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

| RM ('000) | As at 30 June 2020 (Unaudited) | As at 30 June 2019 (Audited) | Change |
|---------------------------------------|-----------------------------------|---------------------------------|------------------------|
| Investment properties | 2,747,190 | 2,732,554 | + 0.5% |
| Property, plant and equipment | 1,750,176 | 1,946,226 | (10.1%) ⁽¹⁾ |
| Cash & cash equivalents | 145,908 | 148,972 | (2.1%) |
| Other assets | 50,262 | 37,025 | + 35.8% |
| Total Assets | 4,693,536 | 4,864,777 | (3.5%) |
| Borrowings | 2,036,559 | 2,009,424 | + 1.4% |
| Other liabilities | 101,078 | 118,253 | (14.5%) ⁽²⁾ |
| Total Liabilities | 2,137,637 | 2,127,677 | + 0.5% |
| Net Asset Value (NAV) | 2,555,899⁽³⁾ | 2,737,100 | (6.6%) |
| Number of units in circulation ('000) | 1,704,389 | 1,704,389 | 0.0% |
| NAV per unit (RM) | 1.500 ⁽³⁾ | 1.606 | (6.6%) |

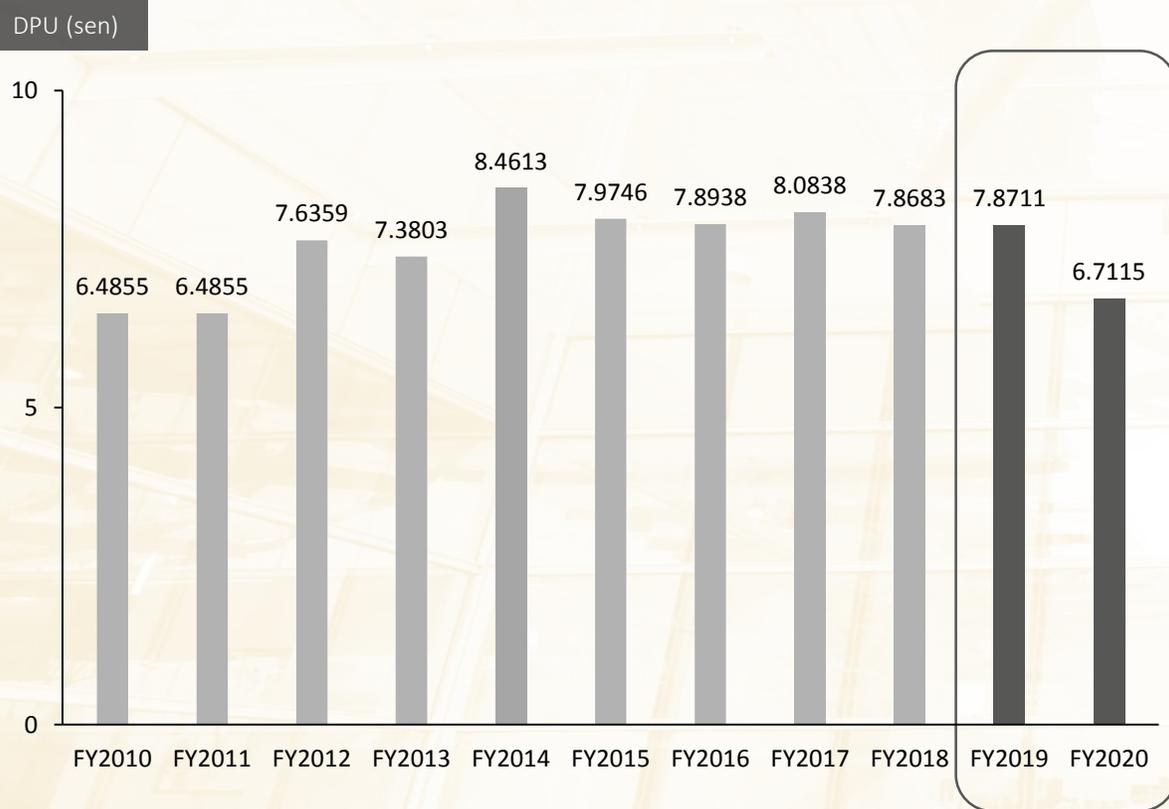
Notes:

(1) Decreased due to revaluations of properties in Australia.

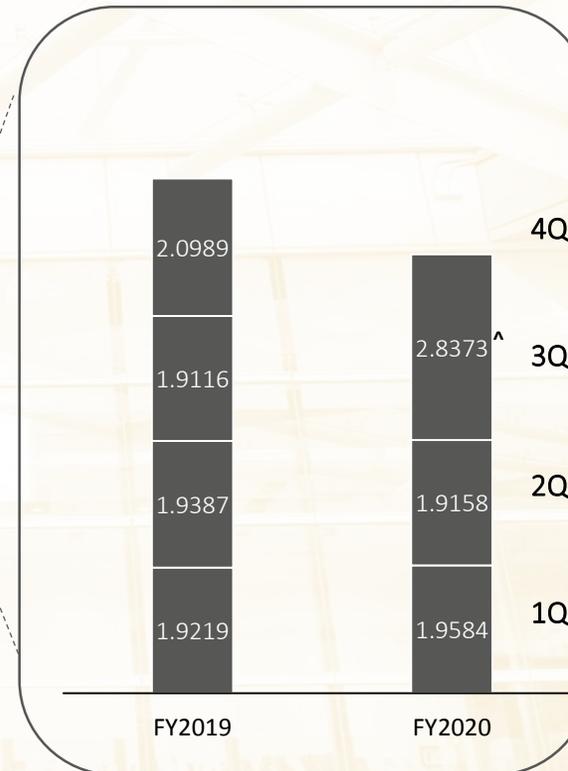
(2) Decreased due to (i) reduced income distribution declared for the current financial year and (ii) expiry of derivative financial instruments.

(3) After total income distribution of RM114.4 million in respect of FY2020.

Total DPU



Quarterly Breakdown



| | Total Distributions* | |
|-------------------|----------------------|-------------------|
| | FY2019 | FY2020 |
| Cumulative | 134.2 | 114.4 |
| 4Q | 35.8 | 48.4 [^] |
| 3Q | 32.6 | - |
| 2Q | 33.0 | 32.7 |
| 1Q | 32.8 | 33.4 |

* 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.
- [^] Income distribution for 6 months period from 1 January 2020 to 30 June 2020.

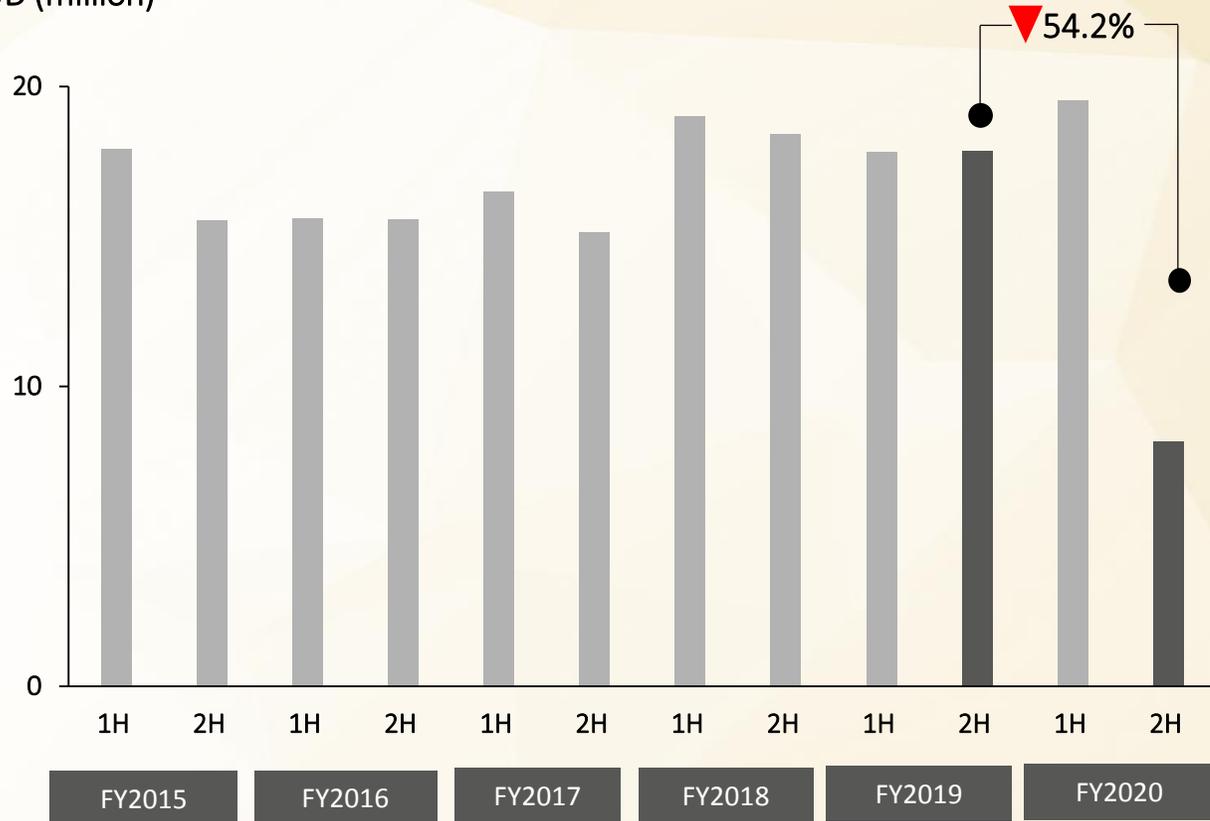
REVALUATION DEFICIT OF **RM155 million** DURING 4Q FY2020



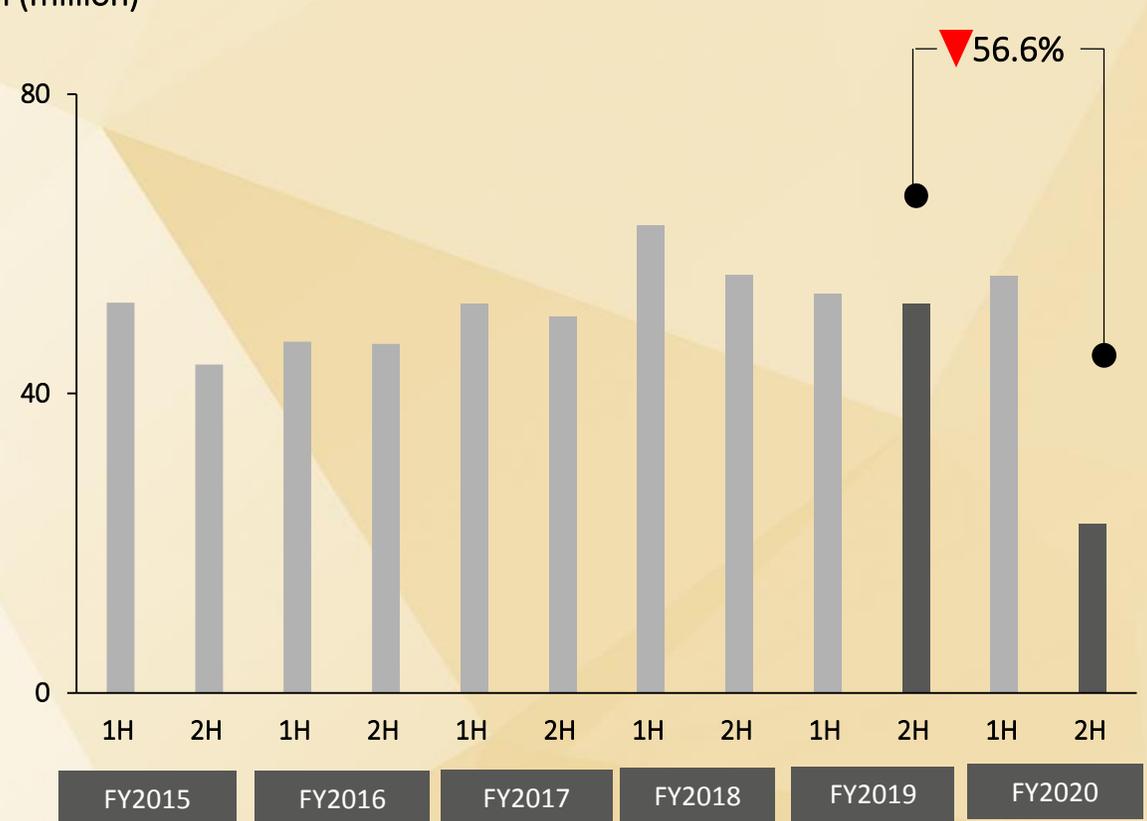
NPI FOR AUSTRALIA IN AUD AND RM

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

AUD (million)

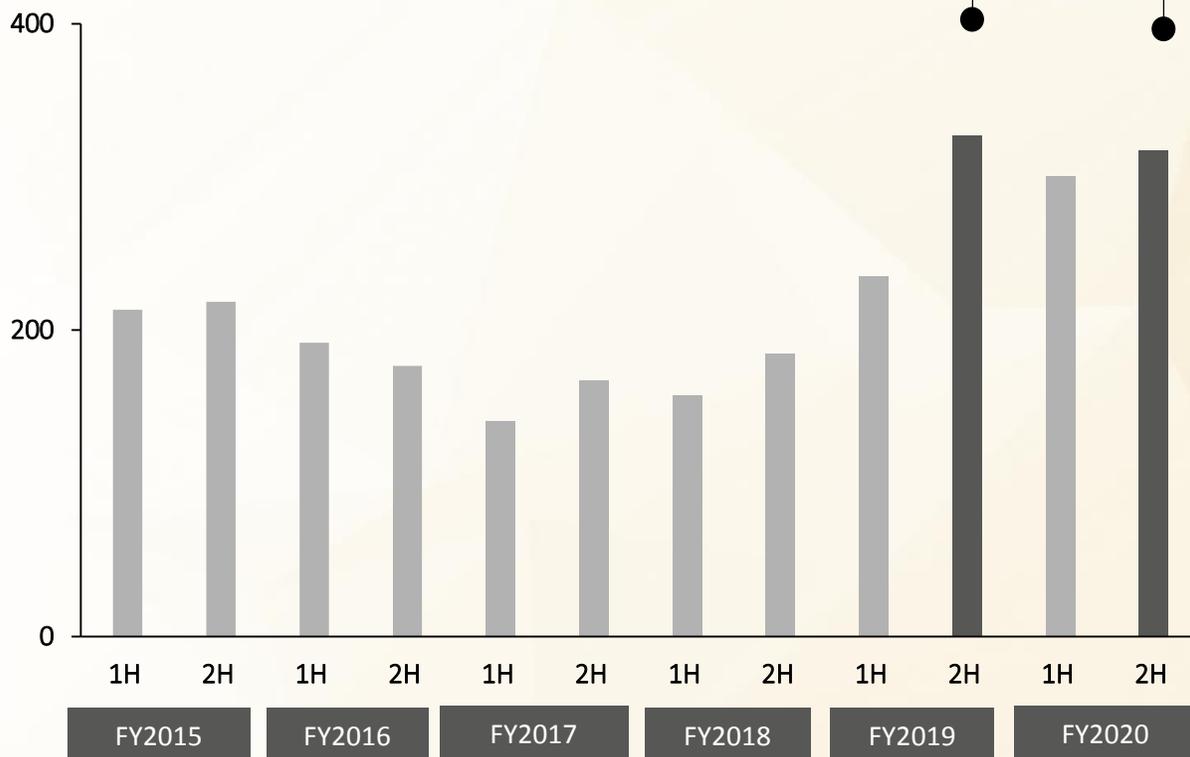


RM (million)

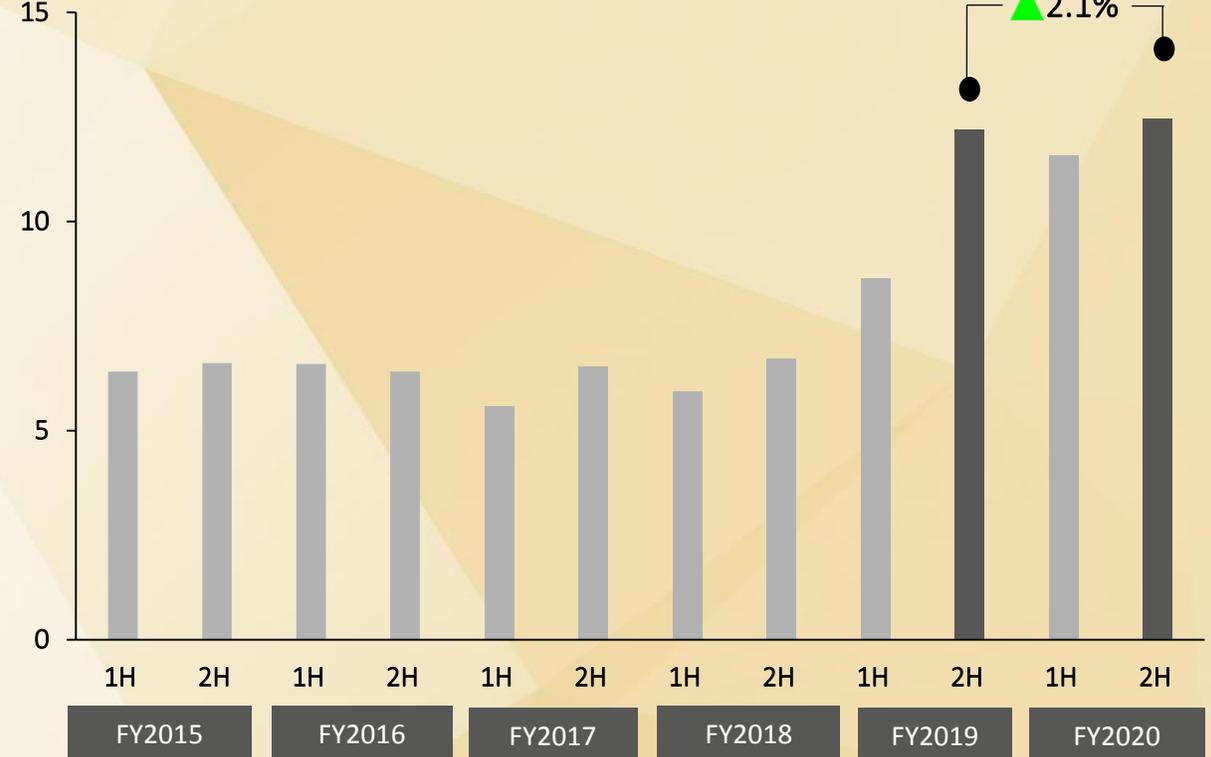


NPI in RM impacted by the foreign exchange effects of the stronger JPY relative to RM

JPY (million)

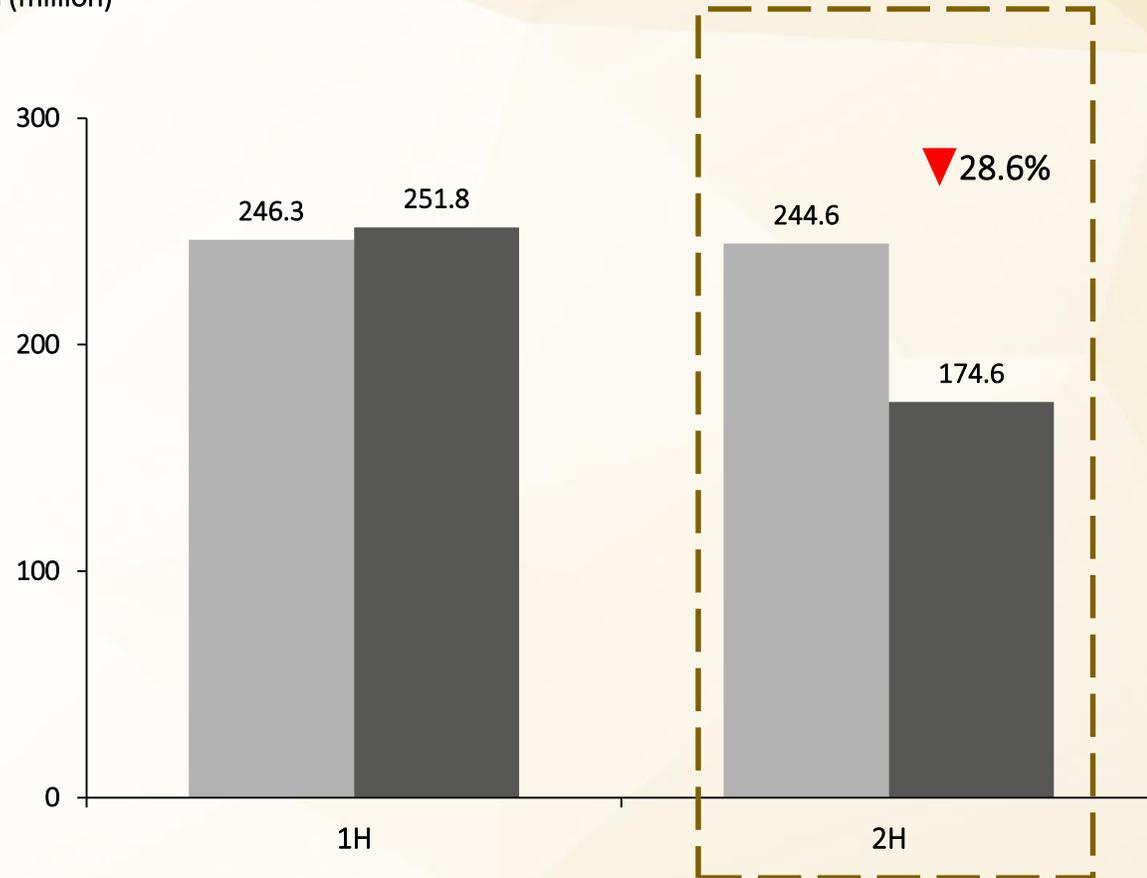


RM (million)



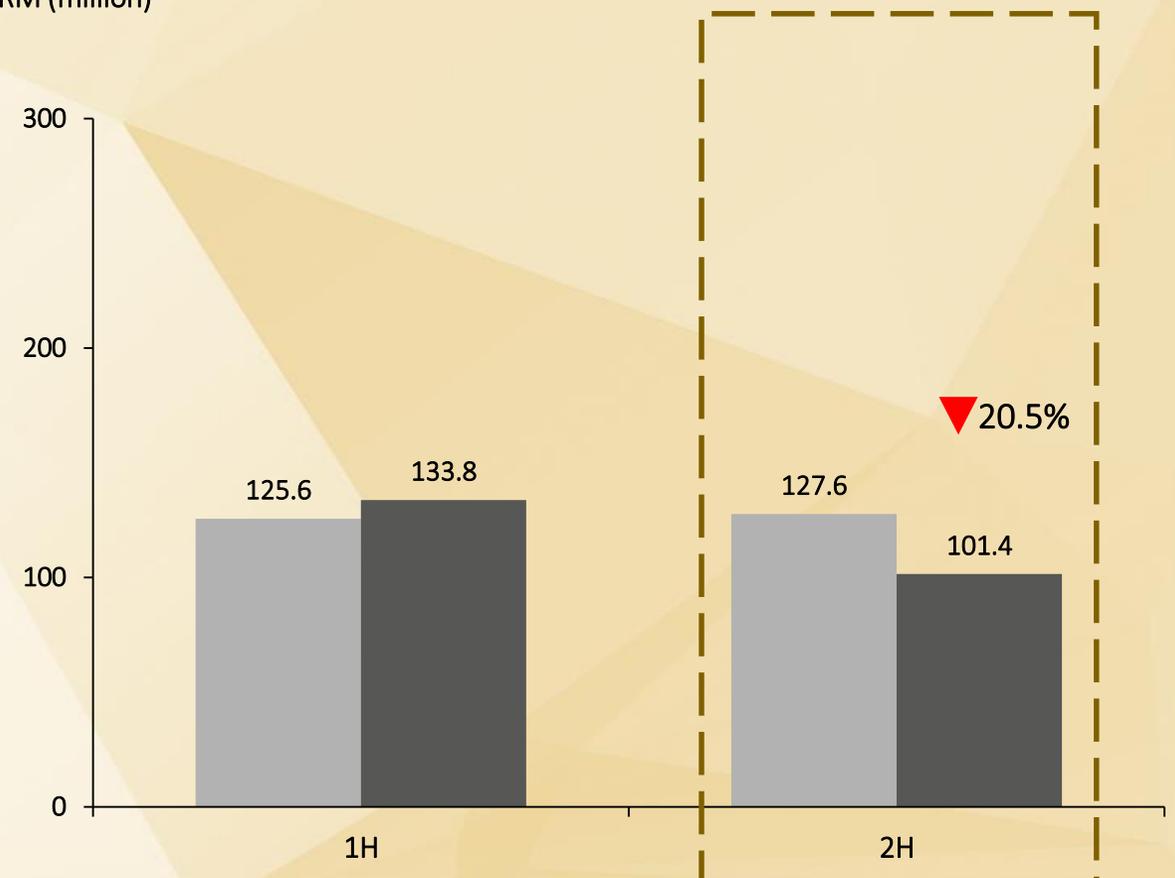
TOTAL revenue

RM (million)



NET property income

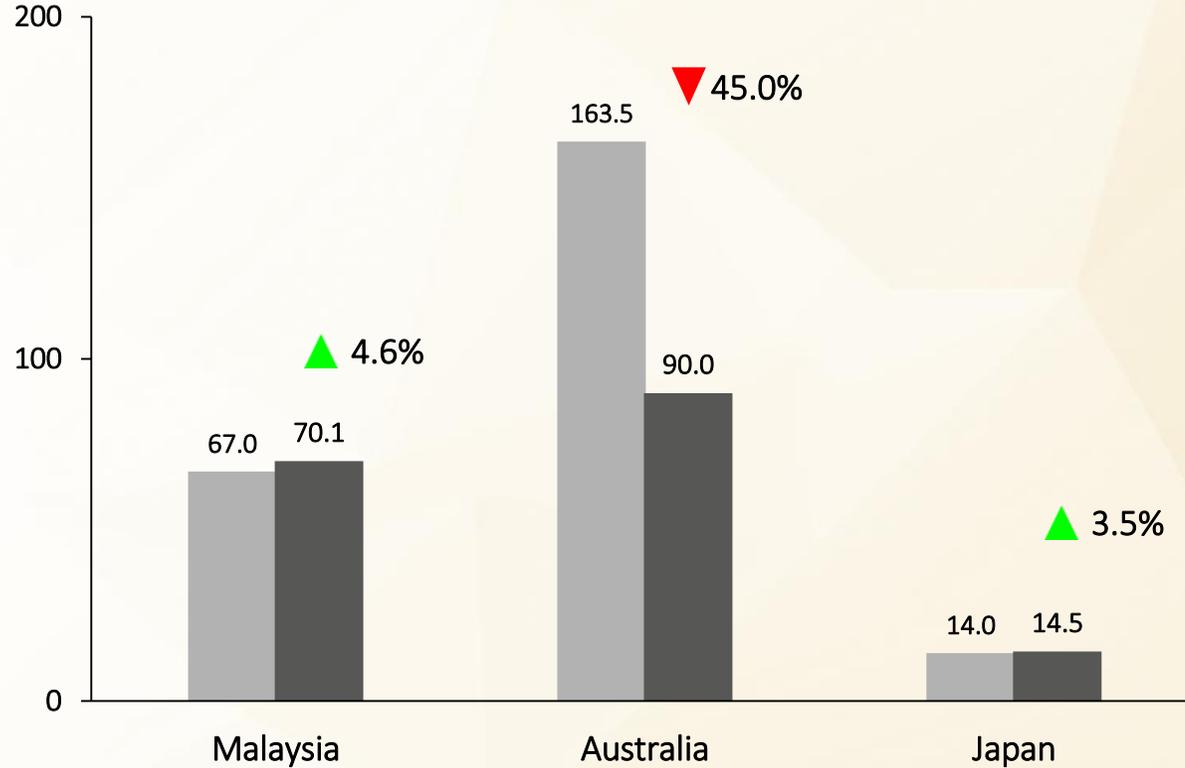
RM (million)



FY2019 FY2020

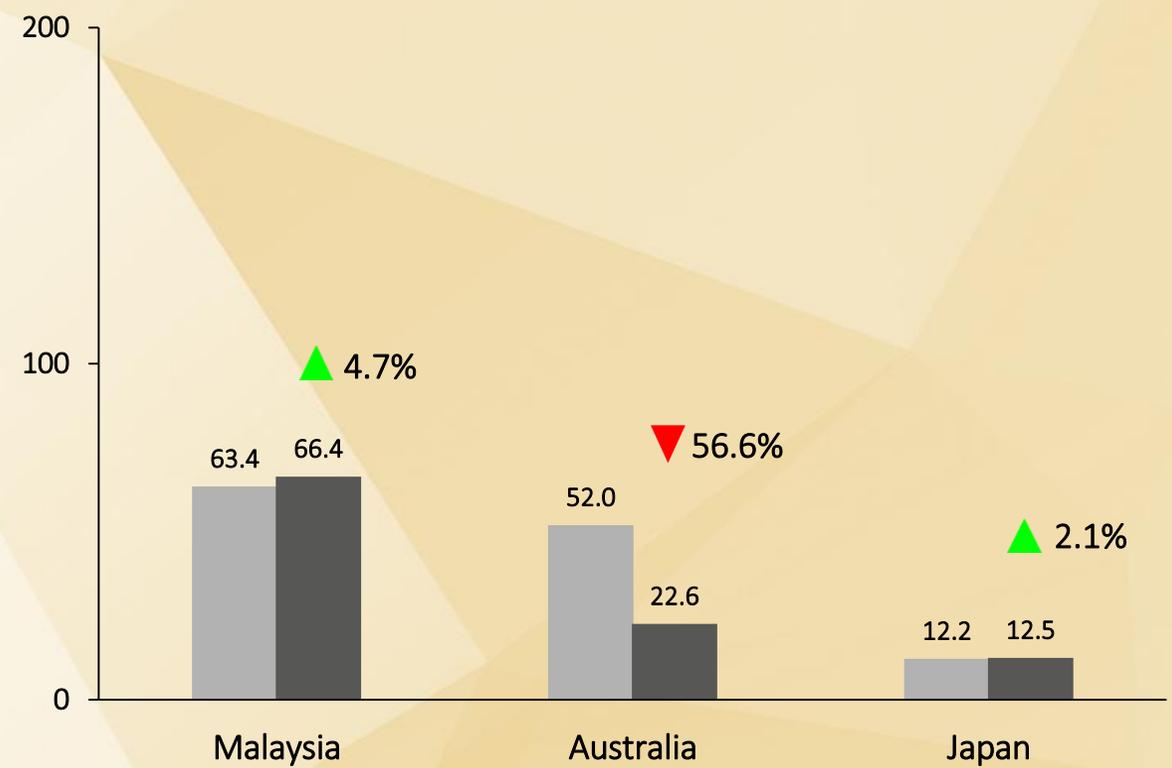
TOTAL revenue

RM (million)



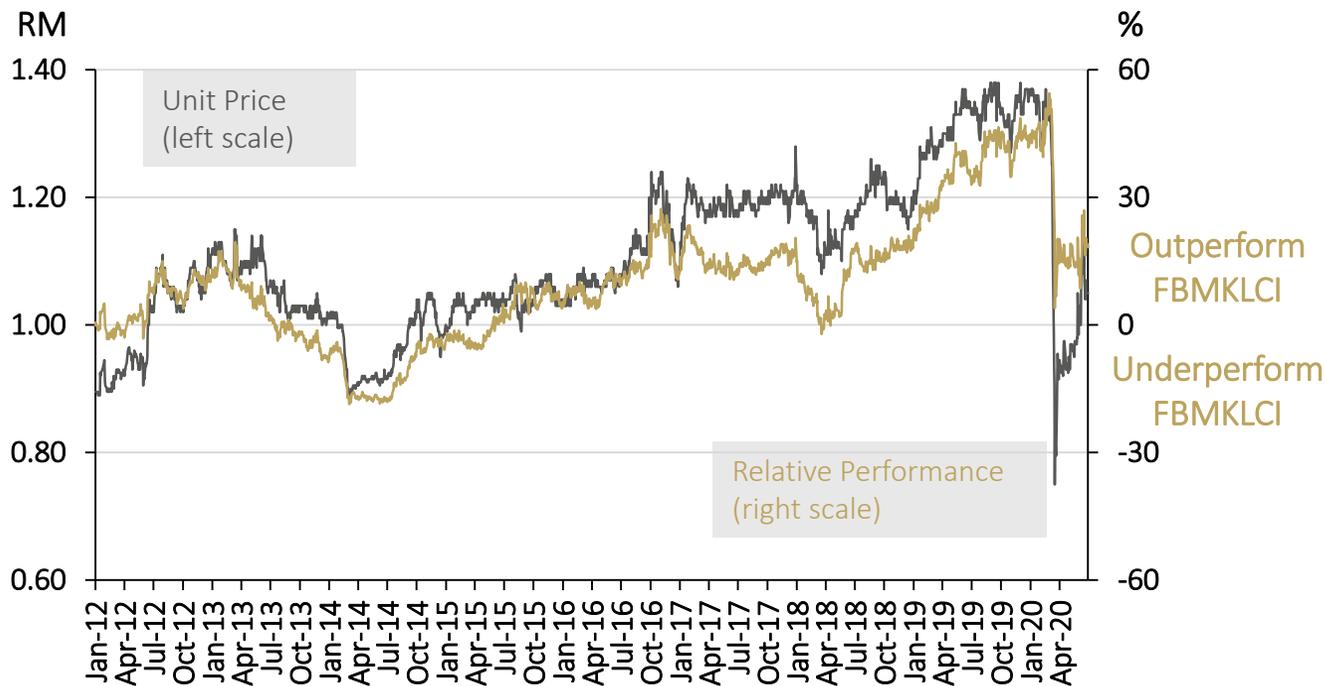
NET property income

RM (million)

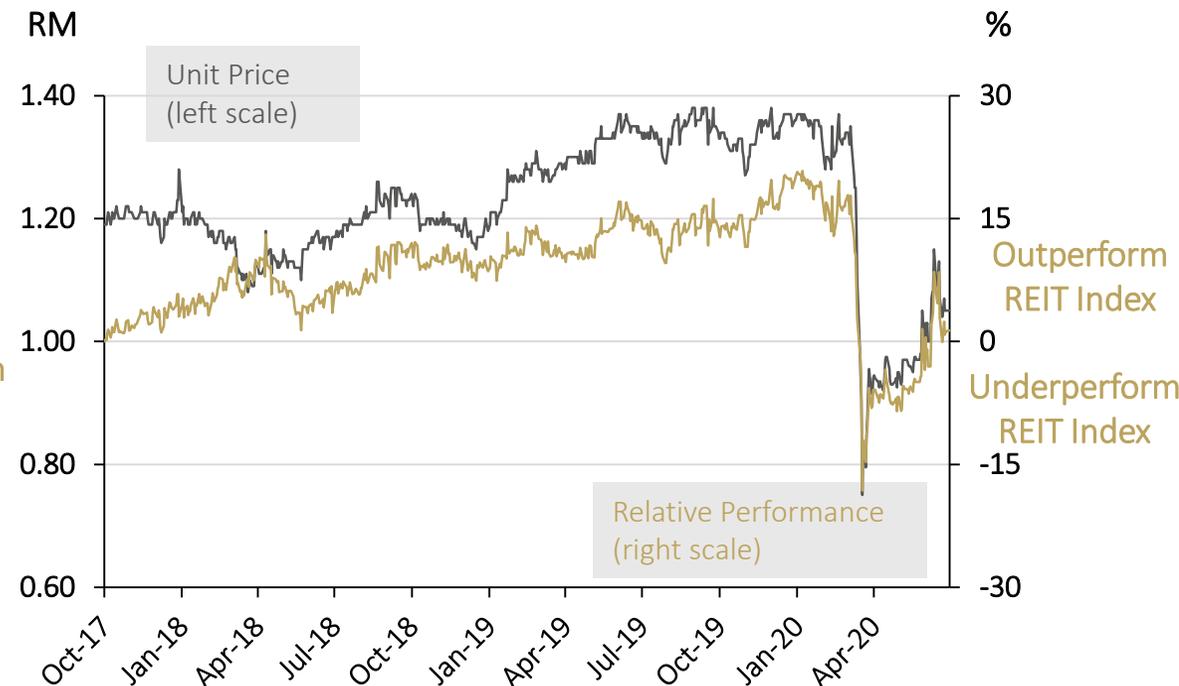


2H FY2019 2H FY2020

YTL Hospitality REIT's
Unit Price Movement & Relative Performance to FBMKLCI
(1 January 2012 to 30 June 2020)



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to REIT Index
(1 October 2017 to 30 June 2020)



TRADING STATISTIC

| | |
|-----------------------------------------------------------------------|---------------|
| Closing price ⁽¹⁾ | RM1.05 |
| Market Cap (RM) ⁽¹⁾ | RM1,790 mil |
| Units issued ⁽¹⁾ | 1,704,388,889 |
| Average daily traded volume for 4Q FY2020 ('000 units) ⁽²⁾ | 845.2 |

Notes:

- (1) As at 30 June 2020.
- (2) For the quarter ended 30 June 2020.



2

Financial performance: FY2020

| 1 July - 30 June | FY2020 | FY2019 | Change |
|------------------------------------------|---------------|---------------|------------------------|
| Total Revenue | 426.4 | 490.9 | (13.1%) |
| - Hotel Revenue (Management Contracts) | 257.6 | 331.5 | (22.3%) ⁽¹⁾ |
| - Lease Rental (Master Leases) | 168.9 | 159.4 | + 5.9% ⁽²⁾ |
| Net Property Income (NPI) | 235.2 | 253.3 | (7.1%) |
| - Management Contracts | 78.3 | 105.3 | (25.7%) ⁽¹⁾ |
| - Master Leases | 156.9 | 148.0 | + 6.1% ⁽²⁾ |
| Income available for distribution | 127.1 | 134.2 | (5.3%) |
| Income distribution | 114.4 | 134.2 | (14.7%) |
| - from current year | 114.4 | 134.2 | (14.7%) |
| Distribution per unit (DPU) (sen) | 6.7115 | 7.8711 | (14.7%) |
| Payout ratio (%) | 90.0 | 100.0 | (10.0 pp*) |

Notes:

(1) Decreased mainly due to the impact of COVID-19 pandemic since February 2020.

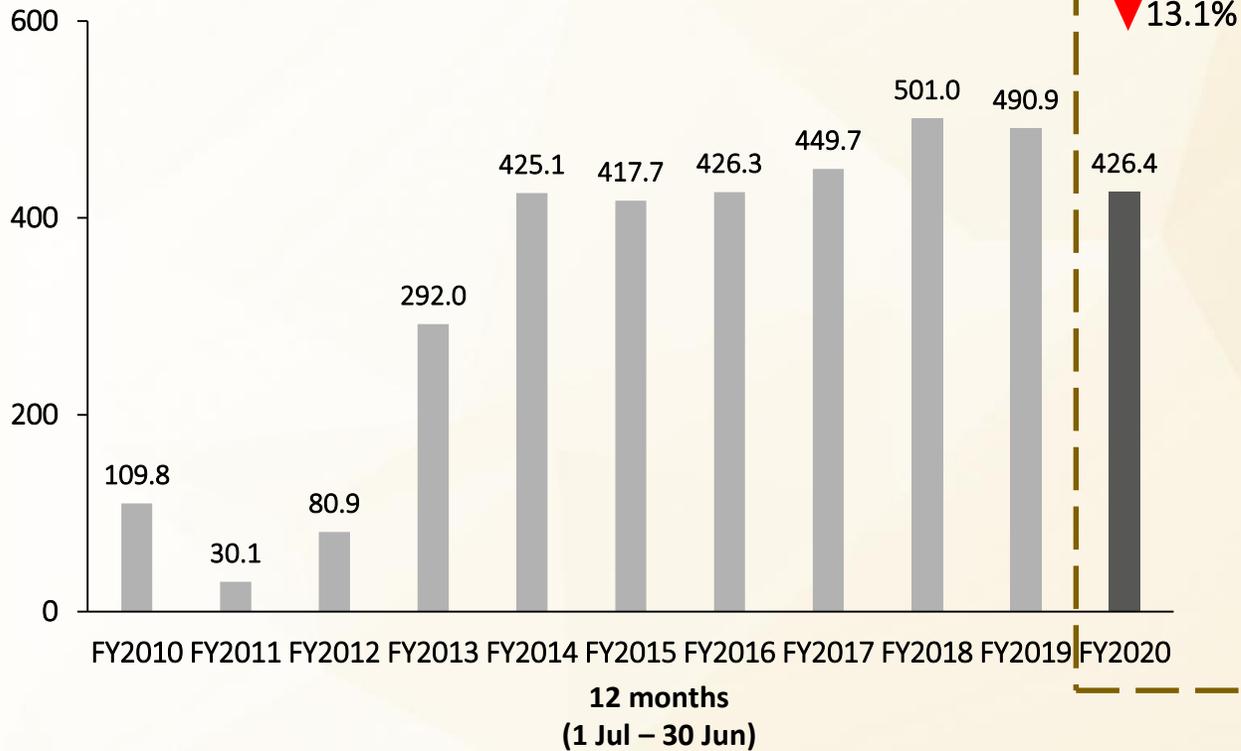
(2) Increased mainly due to (i) full year of contributions from the lease rental income of The Green Leaf Niseko Village for FY2020 as compared to 9 months in FY2019 and (ii) the additional rental from JW Marriott Hotel Kuala Lumpur effective July 2019 after completion of the reimbursement for renovation costs paid by the lessee.

* pp = change in percentage points

All figures in RM million unless indicated otherwise.

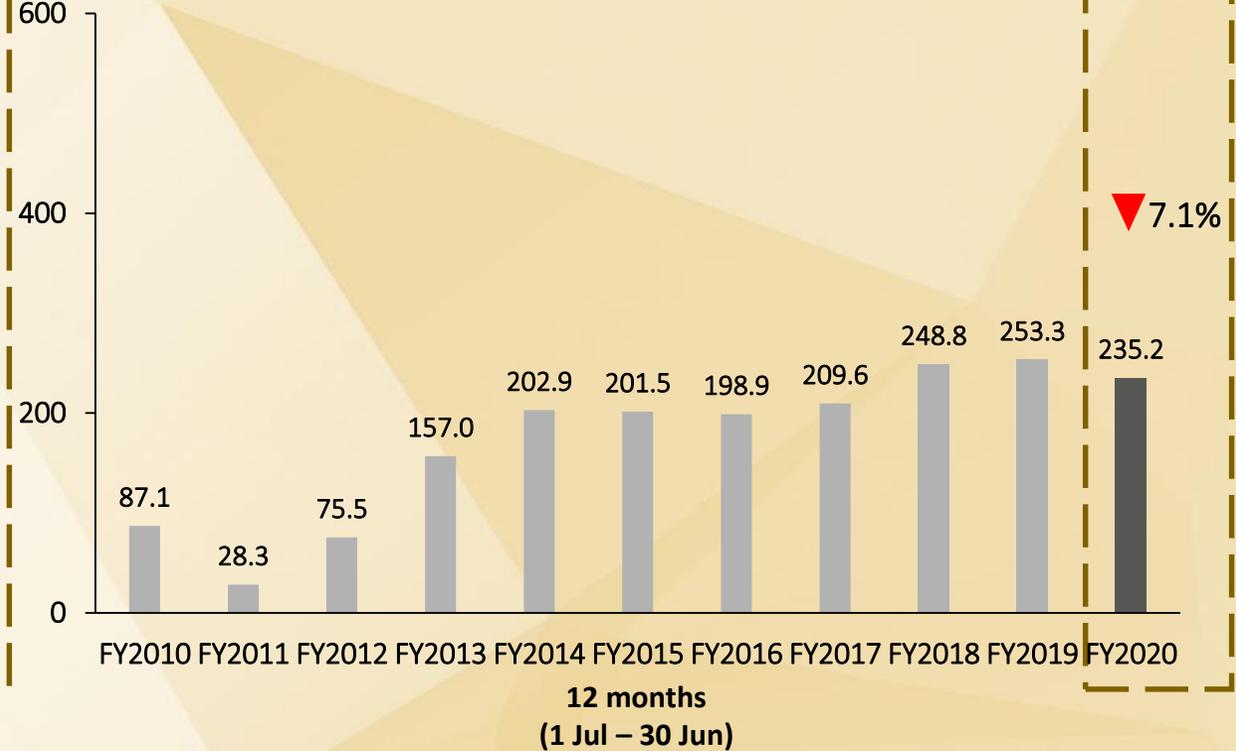
TOTAL revenue

RM (million)



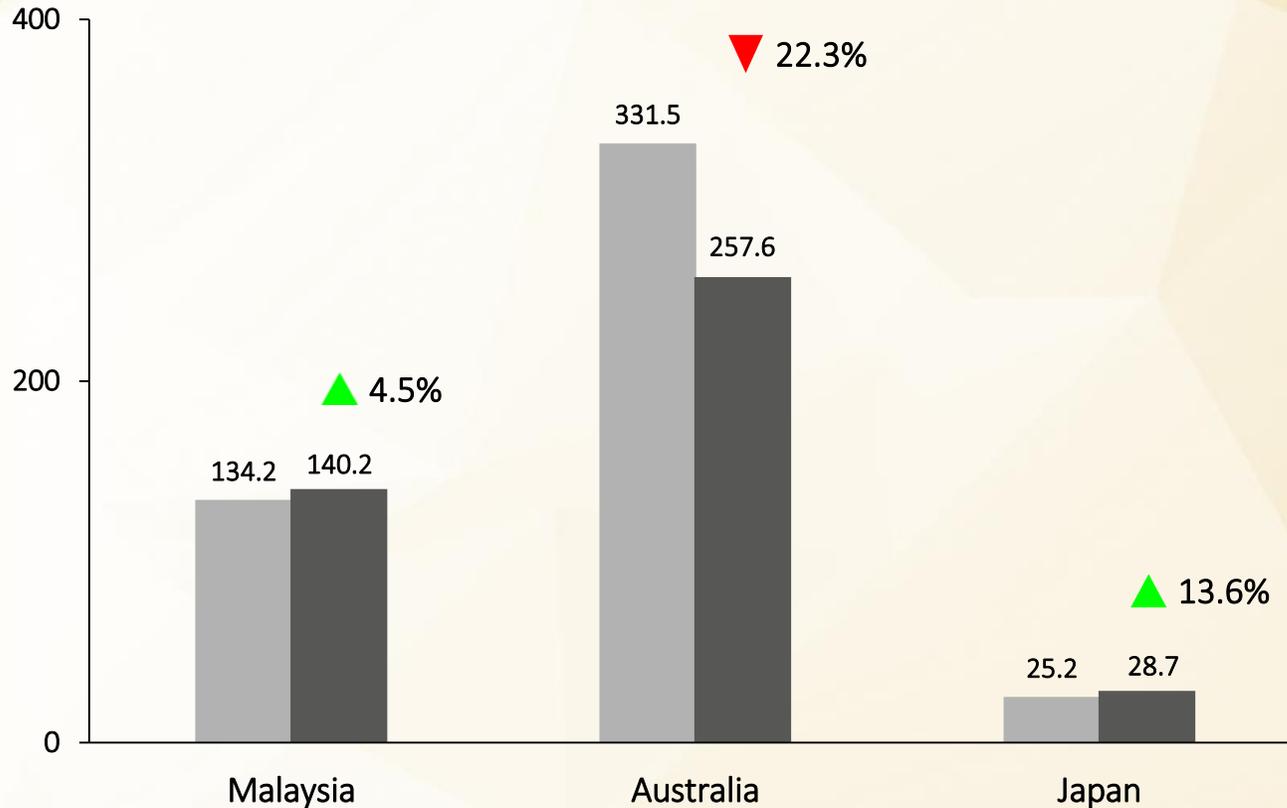
NET property income

RM (million)



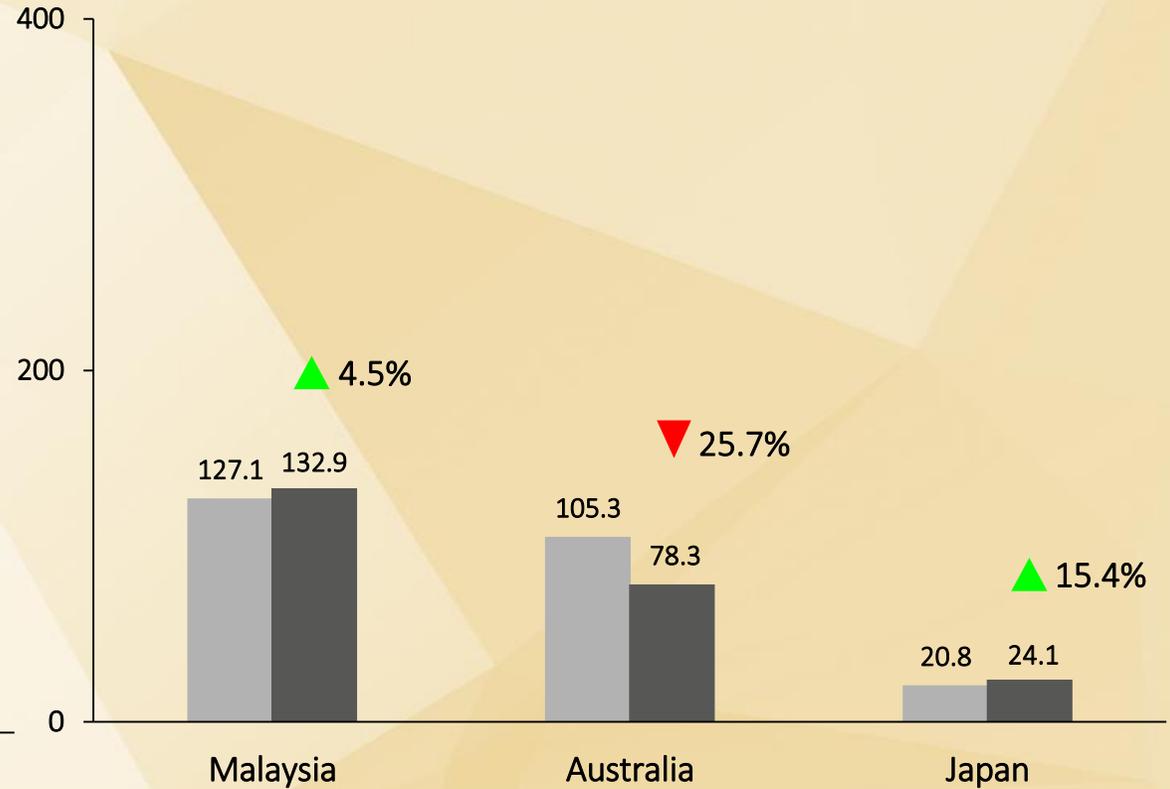
TOTAL revenue

RM (million)



NET property income

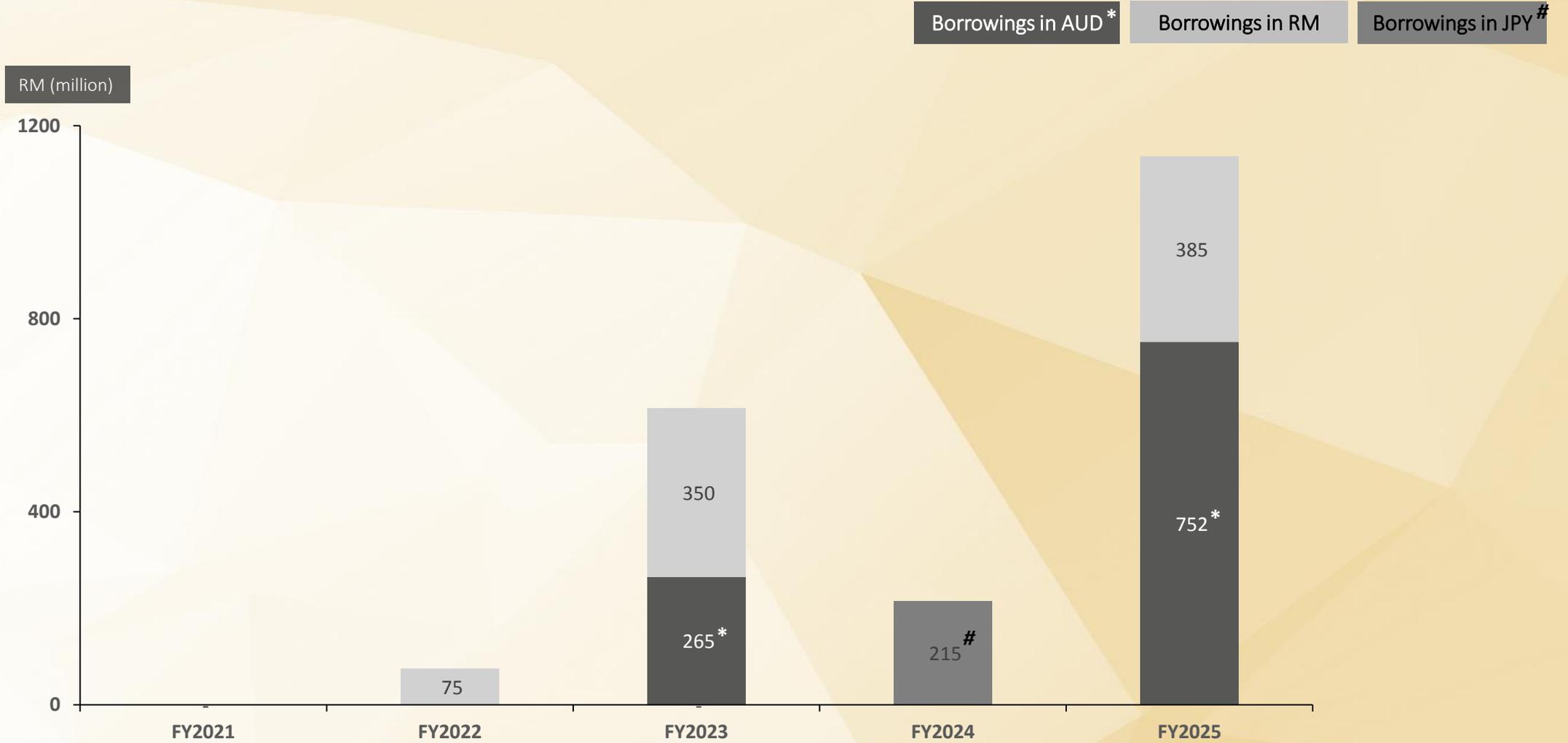
RM (million)



FY2019 FY2020

3

Capital management



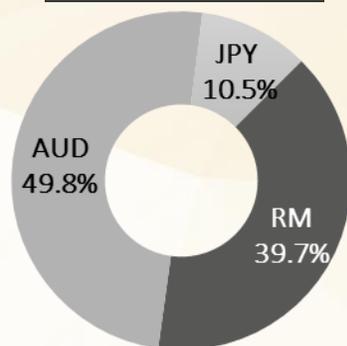
Notes:

^ Excluding the effects of capitalised transaction costs.

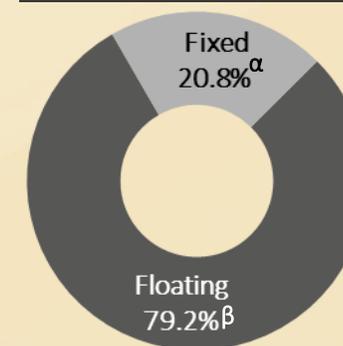
* RM equivalent based on the exchange rate of A\$1.00: RM2.9455 as at 30 June 2020.

RM equivalent based on the exchange rate of JPY100: RM3.9729 as at 30 June 2020.

CURRENCY



INTEREST RATE



| | 30 June 2020 | 31 March 2020 | Change |
|-----------------------------------|--------------|-------------------|----------|
| Borrowings [^] (RM'000) | 2,041,351 | 1,941,499 | + 5.1% |
| Total Asset Value (RM'000) | 4,693,536 | 4,663,575 | + 0.6% |
| Gearing (%) | 43.5% | 41.6% | + 1.9 pp |
| Average Interest Rates (%) * | | | |
| - Borrowings in Ringgit Malaysia | 4.7% | 4.9% | (0.2 pp) |
| - Borrowings in Australian Dollar | 4.3% | 4.5% [@] | (0.2 pp) |
| - Borrowings in Japanese Yen | 0.8% | 0.8% | 0.0 pp |
| Interest Cover * # | 2.1 x | 2.7 x | -0.6 x |

Notes:

* For the respective Quarter.

[^] Excluding the effects of capitalised transaction costs.

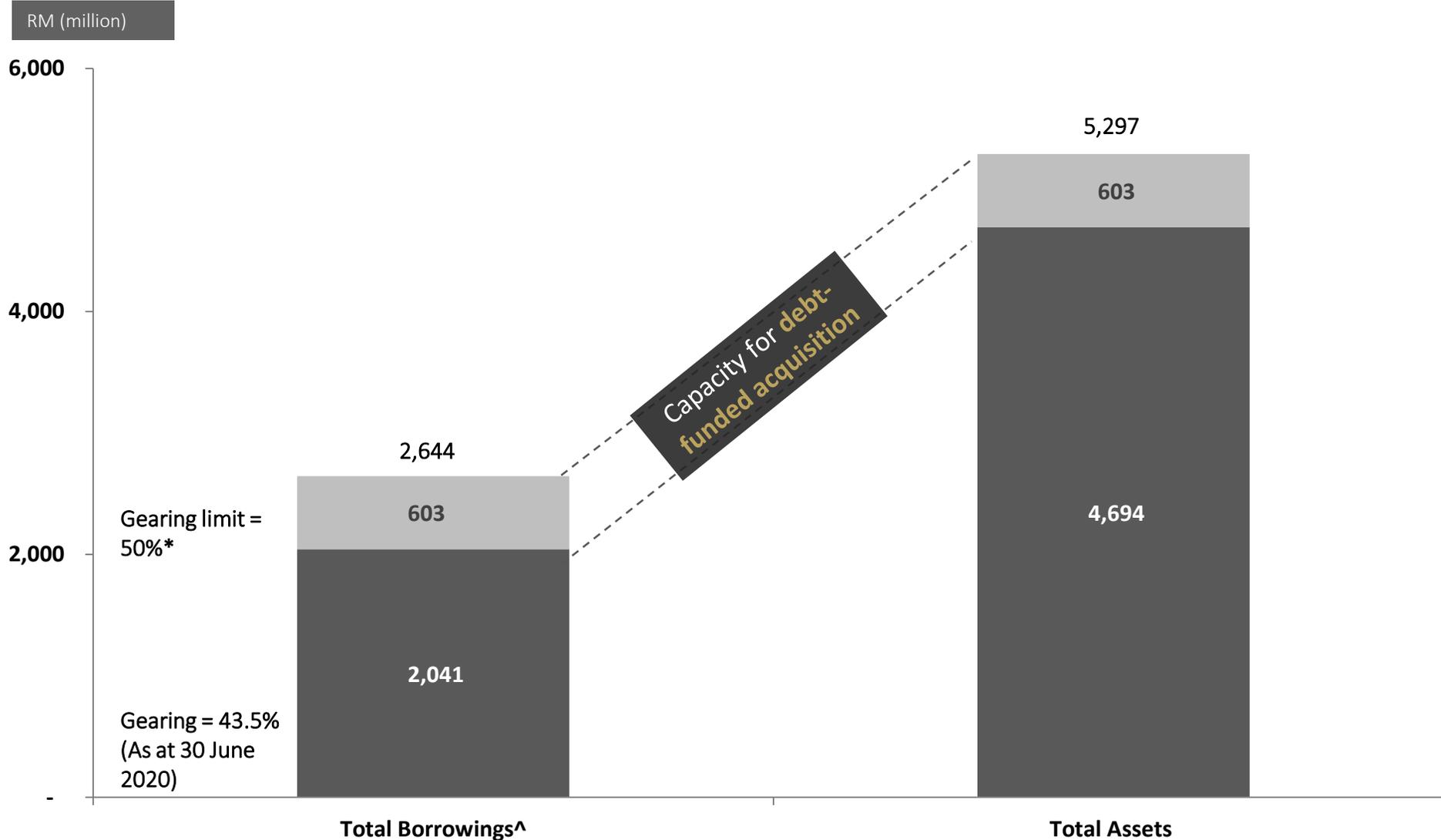
Computed as NPI / Finance Cost

[@] The interest rate was hedged and fixed at the effective rate of 4.68% with effect from 29 December 2017 for the AUD borrowings which were refinanced on 30 June 2020. No such contract was entered into for the new AUD borrowings where the average interest rate was 2.16% for 30 June 2020.

^α Denominated in RM.

^β 49.8% denominated in AUD, 10.5% denominated in JPY and 18.9% denominated in RM.

DEBT HEADROOM OF ~RM603 million FOR ACQUISITIONS



Notes:

^ Excluding the effects of capitalised transaction costs.

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

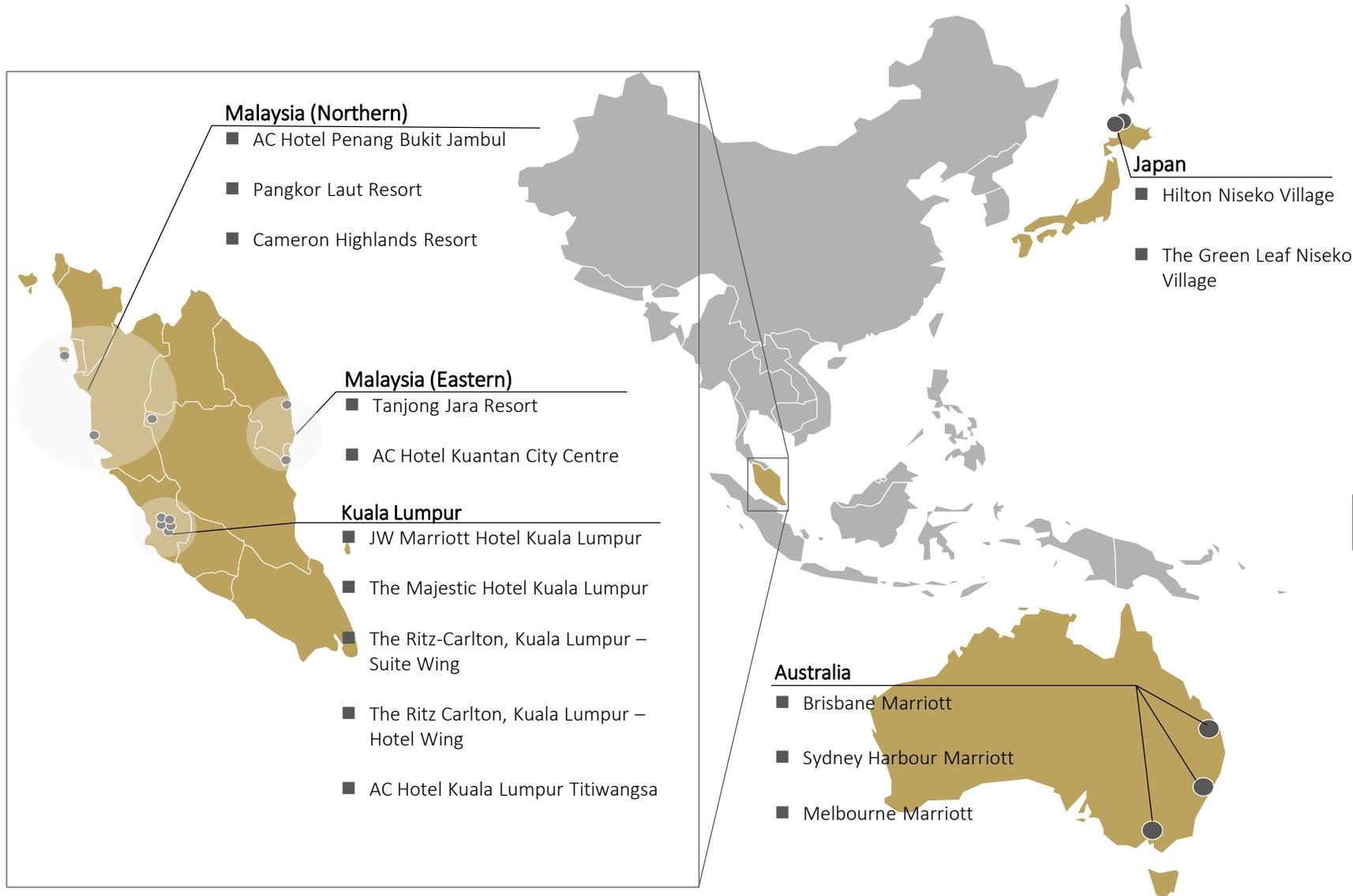


4

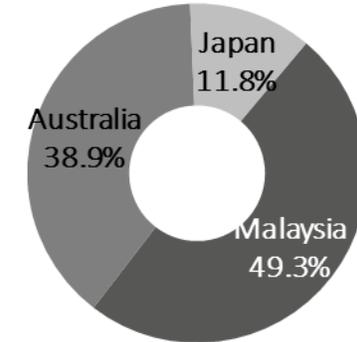
Asset management

LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

YTL HOSPITALITY REIT



ASSET breakdown (by Country)⁽¹⁾



ASSET breakdown (by Contract Type)⁽¹⁾



Note:
 (1) Based on investment properties and property, plant & equipment as at 30 June 2020.

| Property | No. of Rooms | Year Acquired | Purchase Price (million) | Annual Lease Rental ⁽¹⁾ (RM million) | Valuation (million) | | Changes since acquisition |
|---------------------------------------------|--------------|---------------|--------------------------|-------------------------------------------------|---------------------|-----------------------|---------------------------|
| | | | | | FY2019 | FY2020 ⁽²⁾ | |
| Malaysia | | | RM | | RM | RM | |
| JW Marriott Hotel Kuala Lumpur | 578 | 2005 | 331.0 | 29.70 ⁽³⁾ | 519.0 | 523.0 | +58.0% |
| The Ritz-Carlton, Kuala Lumpur - Suite Wing | 114 | 2007 & 2011 | 198.0 | 16.38 | 311.0 | 313.0 | +58.1% |
| The Ritz-Carlton, Kuala Lumpur - Hotel Wing | 251 | 2011 | 250.0 | 21.63 | 357.0 | 360.0 | +44.0% |
| AC Hotel Penang Bukit Jambul | 427 | 2011 | 100.0 | 8.61 | 120.0 | 121.0 | +21.0% |
| AC Hotel Kuala Lumpur Titiwangsa | 364 | 2011 | 100.0 | 8.61 | 138.0 | 139.0 | +39.0% |
| AC Hotel Kuantan City Centre | 215 | 2011 | 75.0 | 6.30 | 89.0 | 90.0 | +20.0% |
| Pangkor Laut Resort | 97 | 2011 | 97.0 | 8.82 | 118.0 | 119.0 | +22.7% |
| Tanjong Jara Resort | 100 | 2011 | 87.0 | 7.35 | 103.0 | 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 | 388.0 | 390.0 | +2.6% |
| Total Malaysia | 2,502 | | 1,668.0 | 138.20 | 2,203.0 | 2,218.0 | +33.0% |
| Japan | | | JPY | | JPY | JPY | |
| Hilton Niseko Village | 506 | 2011 | 6,000.0 | 16.32 | 7,700.0 | 7,250.0 | +20.8% |
| The Green Leaf Niseko Village | 200 | 2018 | 6,000.0 | 12.51 ⁽⁴⁾ | 6,060.0 | 6,070.0 | +1.2% |
| Total Japan | 706 | | 12,000.0 | 28.83 | 13,760.0 | 13,320.0 | +11.0% |
| Australia | | | AUD | | AUD | AUD | |
| Sydney Harbour Marriott | 595 | 2012 | 249.0 | n.a. | 500.0 | 445.0 | +78.7% |
| Brisbane Marriott | 267 | 2012 | 113.0 | n.a. | 93.5 | 80.0 | (29.2%) |
| Melbourne Marriott | 186 | 2012 | 53.0 | n.a. | 78.5 | 72.0 | +35.8% |
| Total Australia | 1,048 | | 415.0 | | 672.0 | 597.0 | +43.9% |
| Notes: | TOTAL | 4,256 | | | | | |

(1) Derived by annualising the applicable monthly rental as at 30 June 2020.

(2) As at 30 April 2020 for Foreign Properties and 31 May 2020 for Malaysian Properties.

(3) Refer to slide 30 for details.

(4) RM equivalent based on the exchange rate of JPY100:RM3.9729 as at 30 June 2020.

| | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 |
|-----------|----------------------|--------|--------|--------|--------|--------|--------|----------------------|
| 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⁾ |

Notes:

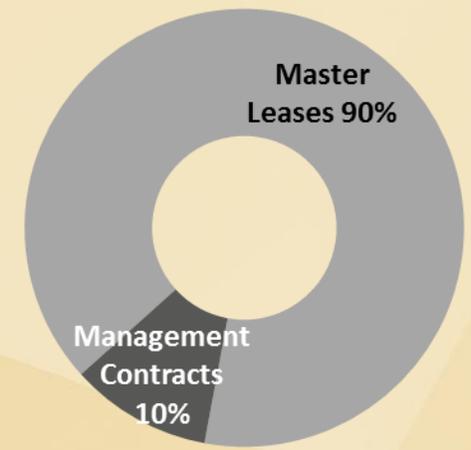
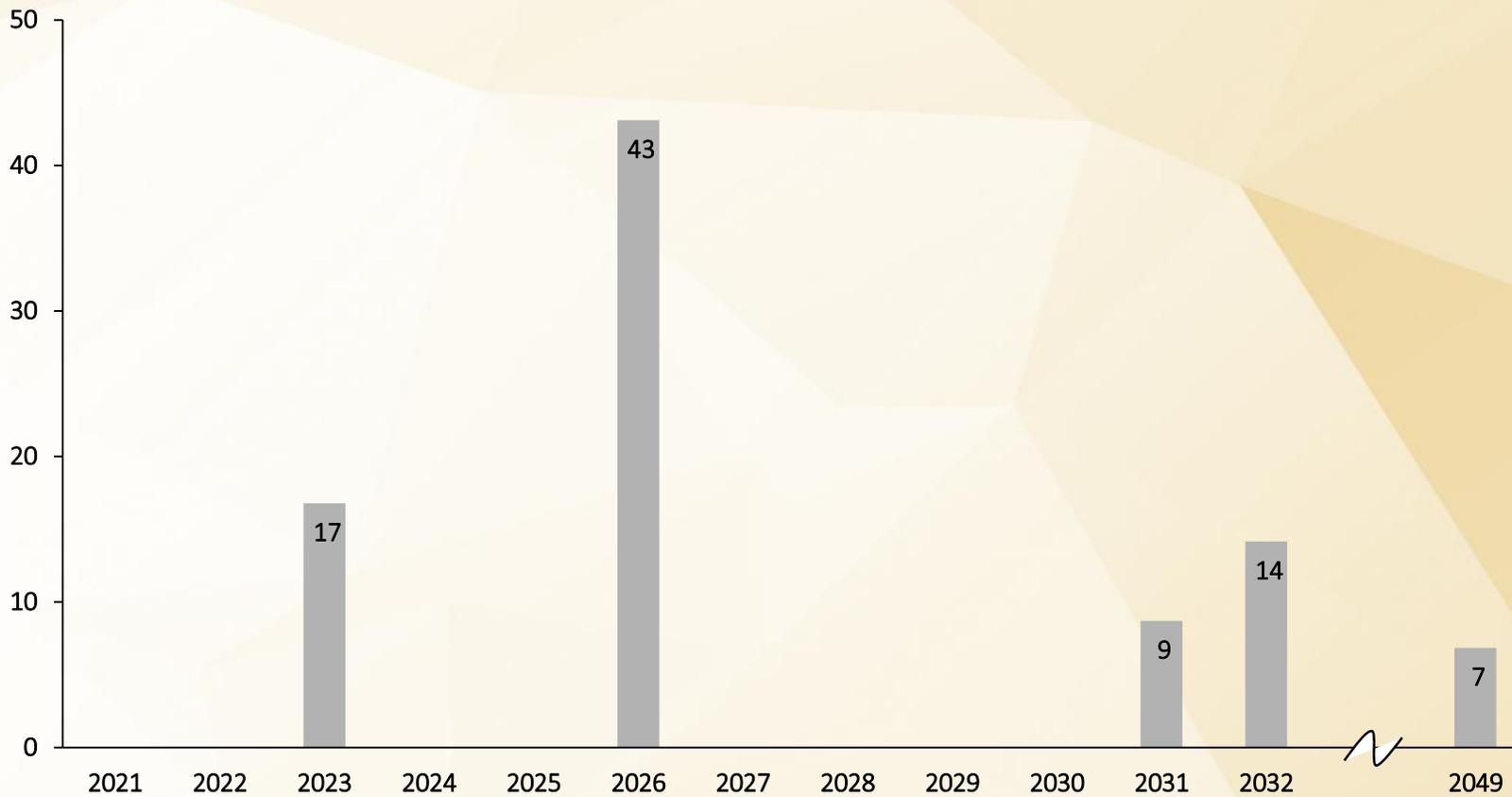
(1) For 1 July 2012 to 30 June 2013 which includes certain pre-acquisition period as the properties were acquired on 29 November 2012.

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

NET property income
(%of total *)

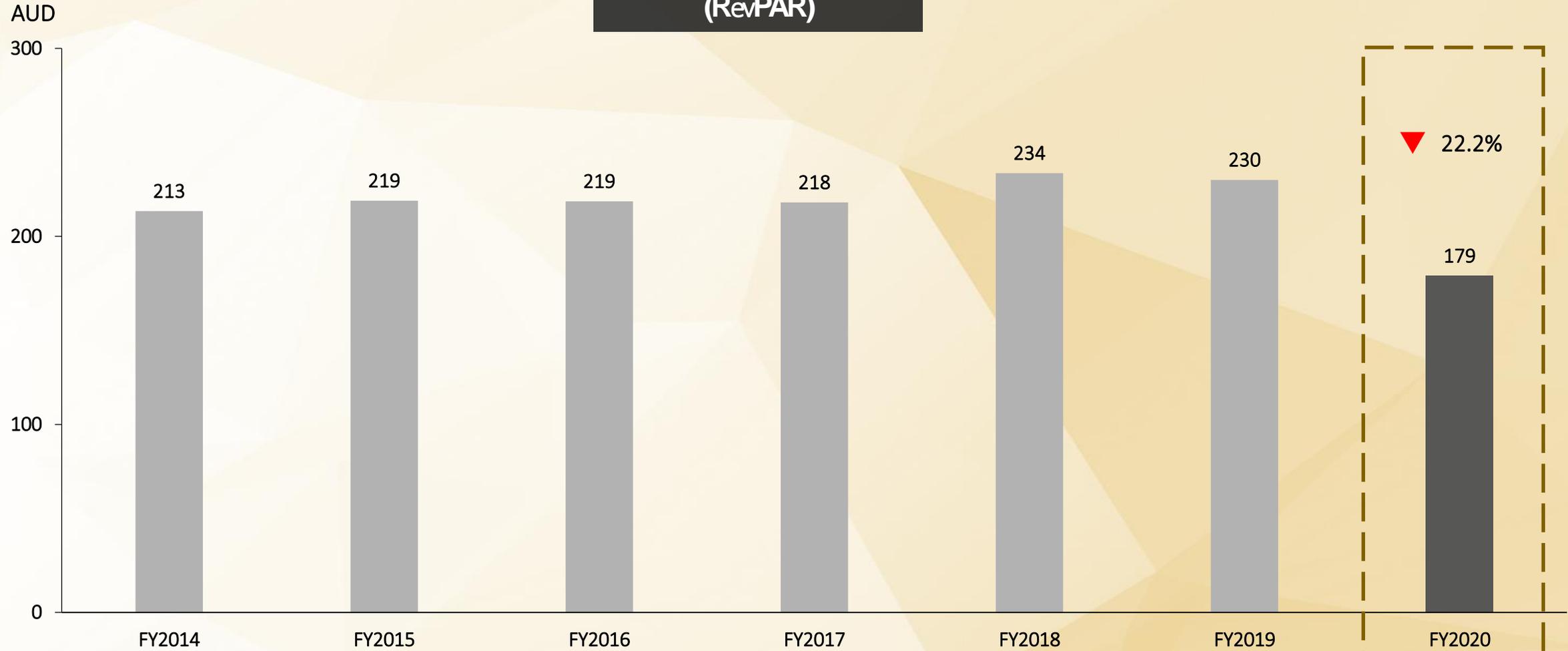
Master leases

NET property income
(%of total *)

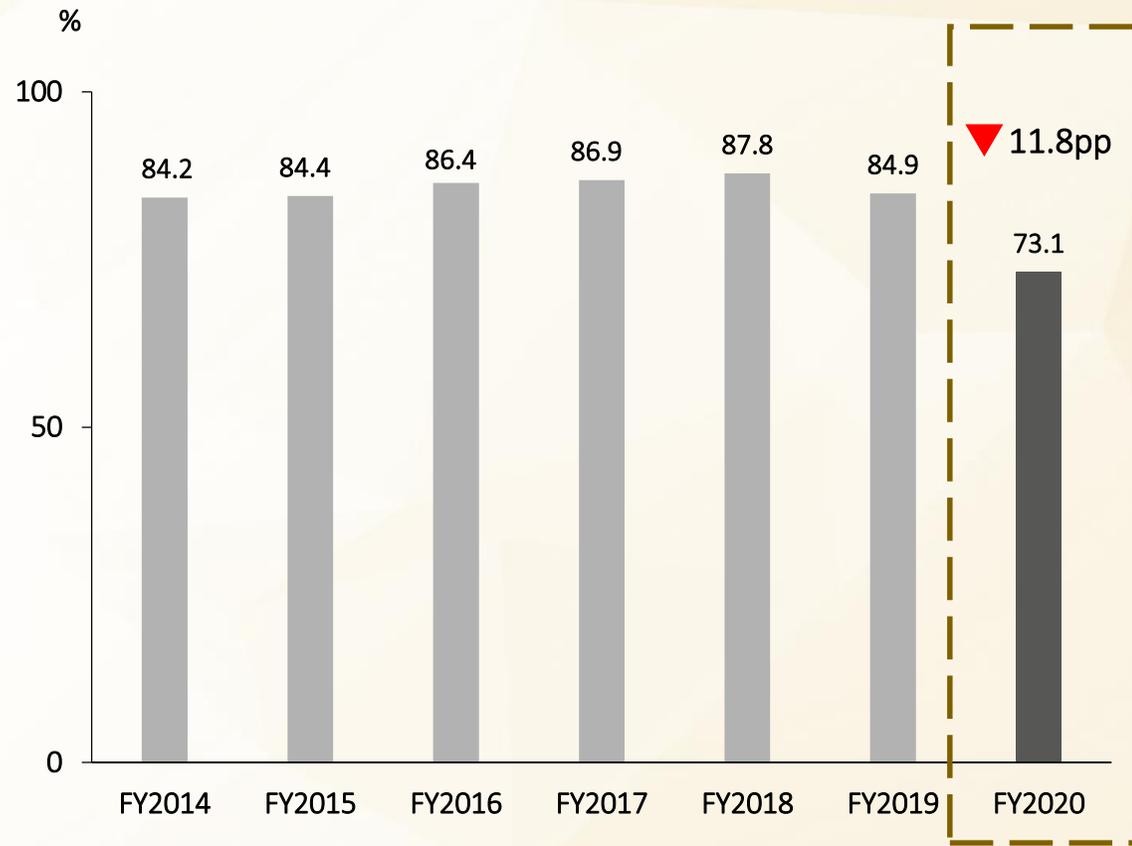


Note:
* For 4Q FY2020.

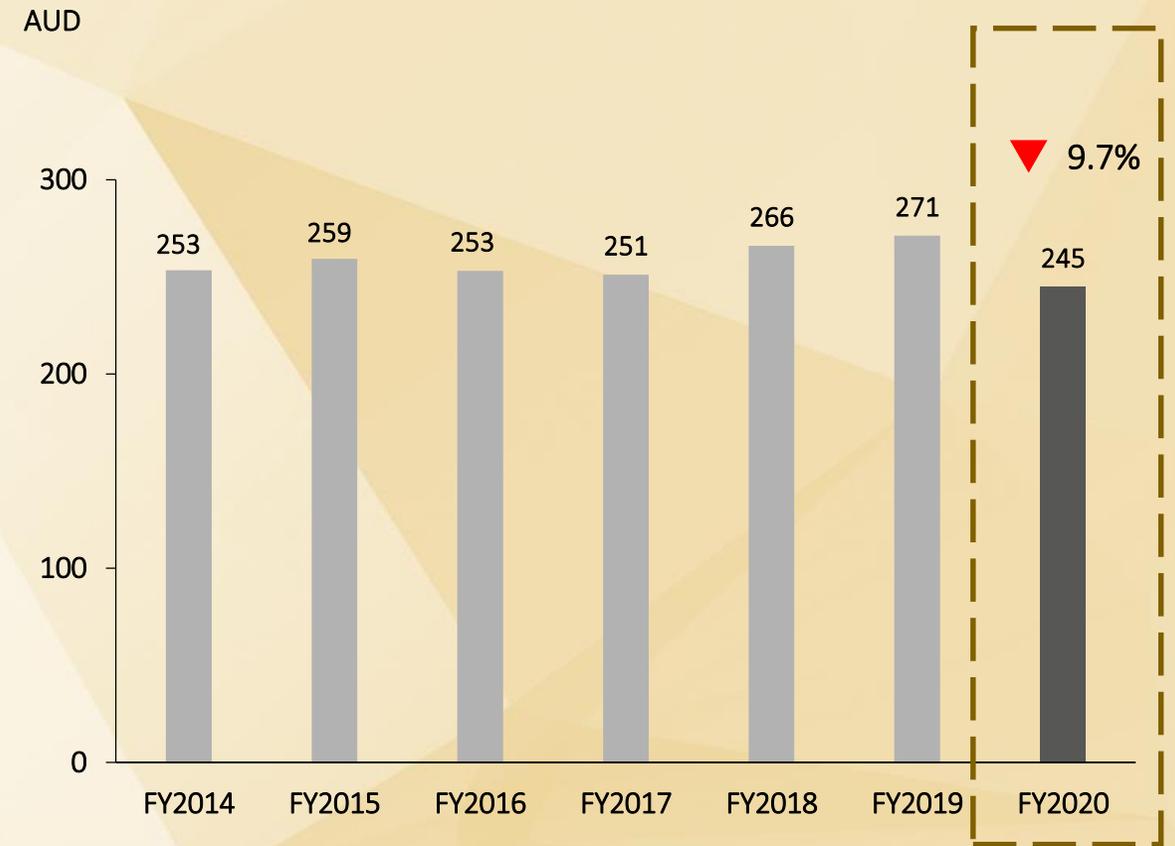
REVENUE per available room (RevPAR)



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⁾ | 3 years |
| Annual rental ⁽²⁾ | Hotel: RM29.70 million ⁽⁴⁾ |
| No. of rooms | 578 |
| Acquisition date | 16 December 2005 |
| Valuation ⁽³⁾ | RM523 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.
4. Car park rental agreement expired on 27 June 2020, new agreement being discussed.

| | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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⁾ | 12 years |
| Annual rental ⁽²⁾ | RM26.60 million |
| No. of rooms | 300 |
| Acquisition date | 3 November 2017 |
| Valuation ⁽³⁾ | RM390 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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⁾ | 11 years |
| Annual rental ⁽²⁾ | RM16.38 million |
| No. of rooms | 114 |
| Acquisition date | 16 May 2007 & 15 November 2011 |
| Valuation ⁽³⁾ | Parcel 1: RM211 million Parcel 2: RM102 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|--------------------------------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM21.63 million |
| No. of rooms | 251 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM360 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|------------------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM8.61 million |
| No. of rooms | 364 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM139 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 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 ⁽¹⁾ | 6 years |
| Annual rental ⁽²⁾ | RM8.61 million |
| No. of rooms | 427 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM121 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|--------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM6.30 million |
| No. of rooms | 215 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM90 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM8.82 million |
| No. of rooms | 97 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM119 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|---------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM7.35 million |
| No. of rooms | 100 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM103 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM4.20 million |
| No. of rooms | 56 |
| Acquisition date | 15 November 2011 |
| Valuation ⁽³⁾ | RM60 million |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 31 May 2020.

| | |
|---------------------------------------|-------------------------------------------------------------------------|
| 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⁾ | 6 years |
| Annual rental ⁽²⁾ | RM16.32 million |
| No. of rooms | 506 |
| Acquisition date | 22 December 2011 |
| Valuation ^(3, 4) | JPY7,250 million (RM288.04 million) |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 30 April 2020.
4. RM equivalent based on the exchange rate of JPY100:RM3.9729 as at 30 June 2020.

| | |
|---------------------------------------|------------------------------------------------------------------------|
| 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⁾ | 28 years |
| Annual rental ^(2,4) | JPY315 million (RM12.51 million) |
| No. of rooms | 200 |
| Acquisition date | 26 September 2018 |
| Valuation ^(3, 4) | JPY6,070 million (RM241.16 million) |



Notes:

1. Lease remaining calculated as at 30 June 2020. 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 2020.
3. As at 30 April 2020.
4. RM equivalent based on the exchange rate of JPY100:RM3.9729 as at 30 June 2020.

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------|
| 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) | AUD445 million (RM1,310.75 million) |



Notes:

1. As at 30 April 2020.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9455 as at 30 June 2020.

| | |
|-----------------------------|-----------------------------------------------------------------------------------------------|
| 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) | AUD80 million (RM235.64 million) |



Notes:

1. As at 30 April 2020.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9455 as at 30 June 2020.

| | |
|-----------------------------|-------------------------------------------------------------------------------|
| 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 ^(1, 2) | AUD72 million (RM212.08 million) |



Notes:

1. As at 30 April 2020.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9455 as at 30 June 2020.

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