

# YTL HOSPITALITY REIT



Second Quarter FY2022 Financial Results

24 February 2022

## FINANCIAL

## HIGHLIGHTS

- Income available for distribution of RM17.8 million for 2Q FY2022
- Income available for distribution of RM35.7 million for 1H FY2022, +4.2% compared to 1H FY2021
- 1.8880 sen distribution per unit (“DPU”) declared for 1H FY2022

## CAPITAL

## MANAGEMENT

- Average interest rates for the quarter
  - Borrowings in Ringgit Malaysia : 4.1%
  - Borrowings in Australian Dollar (AUD) : 2.1%
  - Borrowings in Japanese Yen : 0.8%
- Debt headroom of ~RM2,025 million for acquisitions (based on temporary 60% leverage limit permitted until Dec 2022 due to the COVID-19 pandemic)

## PORTFOLIO

## MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Properties in Australia (2Q FY2022 vs 2Q FY2021)
  - Average Occupancy Rate: 27.3% vs 58.0%
  - ADR: AUD195 vs AUD126
  - RevPAR: AUD53 vs AUD73
- Melbourne Marriott Renovation Capex: AUD3.0 million
  - Completed: AUD1.5 million
  - Ongoing: AUD1.5 million





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# Financial performance 2Q FY2022

# FINANCIAL PERFORMANCE: 2Q FY2022

## YTL HOSPITALITY REIT

1 October - 31 December	2Q FY2022	2Q FY2021	Change
<b>Total Revenue</b>	<b>89.8</b>	<b>78.8</b>	<b>+ 13.9%</b>
- Hotel Revenue (Management Contracts)	46.1	35.0	+ 31.9% <sup>(1)</sup>
- Lease Rental (Master Leases) <sup>(2)</sup>	43.7	43.8	(0.5%)
<b>Net Property Income (NPI)</b>	<b>55.4</b>	<b>49.1</b>	<b>+ 12.7%</b>
- Management Contracts	14.4	8.1	+ 77.9% <sup>(1)</sup>
- Master Leases <sup>(2)</sup>	40.9	41.0	(0.2%)
<b>Income available for distribution</b>	<b>17.8</b>	<b>17.4</b>	<b>+ 2.2%</b>

**Notes:**

(1) Increased mainly due to the participation in government isolation group business programme and reduction in costs from its internal cost saving efforts.

(2) MFRS16 Leases recognises the lease income on a straight line basis over the tenure of the lease notwithstanding the rental variations.

All figures in RM million unless indicated otherwise.



# STATEMENT OF FINANCIAL POSITION

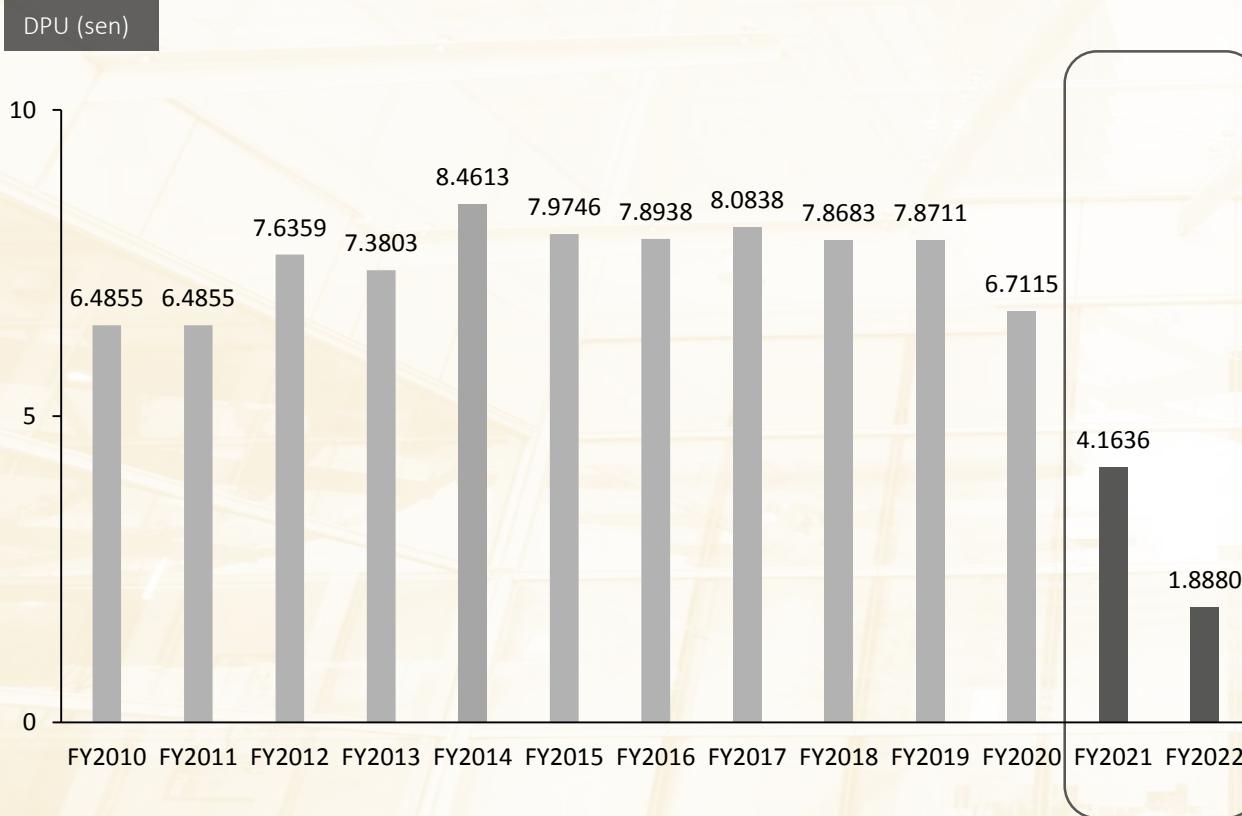
# YTL HOSPITALITY REIT

RM ('000)	As at 31 December 2021 (Unaudited)	As at 30 June 2021 (Audited)	Change
Investment properties	2,754,221	2,772,788	(0.7%)
Property, plant and equipment	1,839,863	1,928,046	(4.6%)
Cash & cash equivalents	100,920	106,702	(5.4%)
Other assets	85,660	64,338	+ 33.1%
<b>Total Assets</b>	<b>4,780,664</b>	<b>4,871,874</b>	<b>(1.9%)</b>
Borrowings	2,048,677	2,085,260	(1.8%)
Other liabilities	88,994	81,295	+ 9.5%
<b>Total Liabilities</b>	<b>2,137,671</b>	<b>2,166,555</b>	<b>(1.3%)</b>
<b>Net Asset Value (NAV)</b>	<b>2,642,993<sup>(1)</sup></b>	<b>2,705,319</b>	<b>(2.3%)</b>
Number of units in circulation ('000)	1,704,389	1,704,389	-
<b>NAV per unit (RM)</b>	<b>1.551<sup>(1)</sup></b>	<b>1.587</b>	<b>(2.3%)</b>

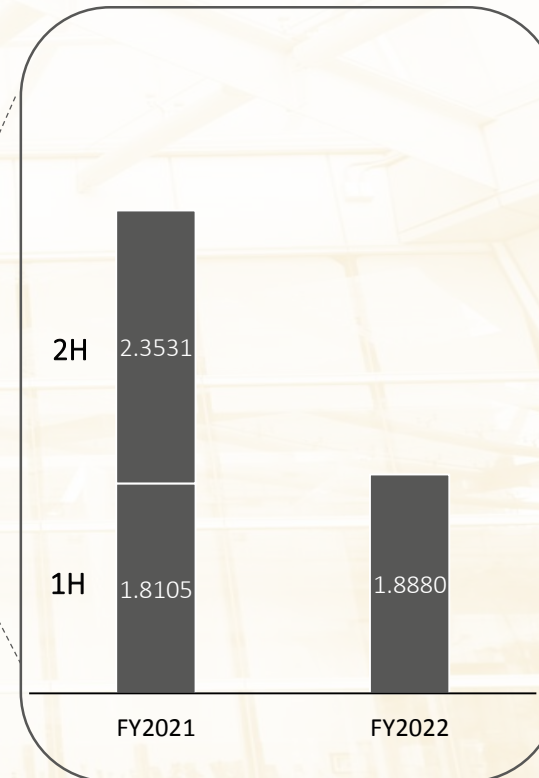
Note:

(1) After total income distribution of RM32.2 million in respect of 1H FY2022.

## Total DPU



## Semi-annual Breakdown



	Total Distributions*	
	FY2021	FY2022
Cumulative	71.0	32.2
2H	40.1	
1H	30.9	32.2

\* In RM million

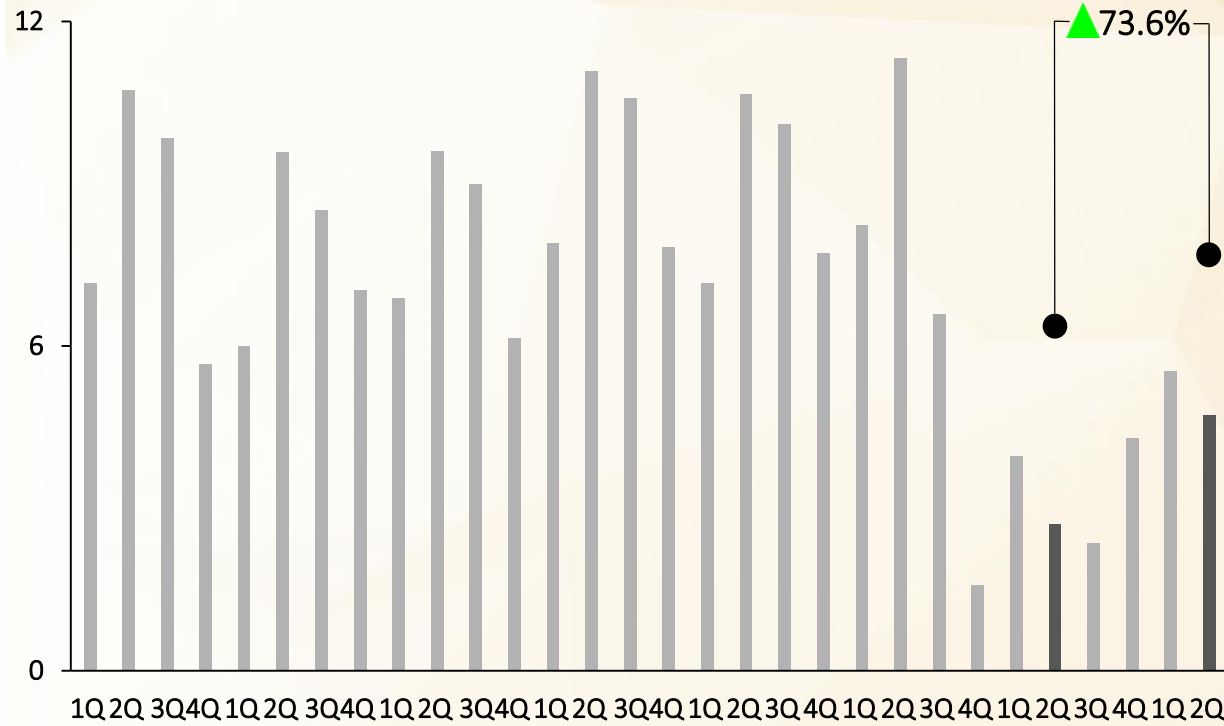
### Notes:

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.

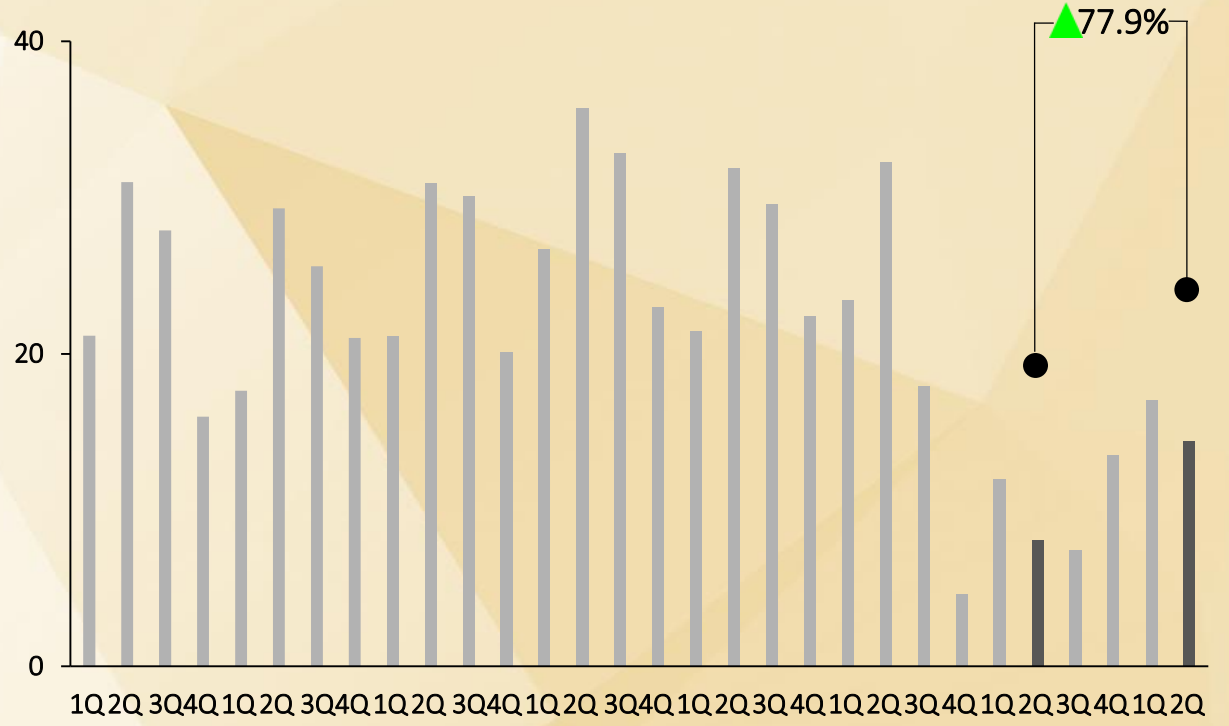
# NPI FOR AUSTRALIA IN AUD AND RM

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

AUD (million)



RM (million)

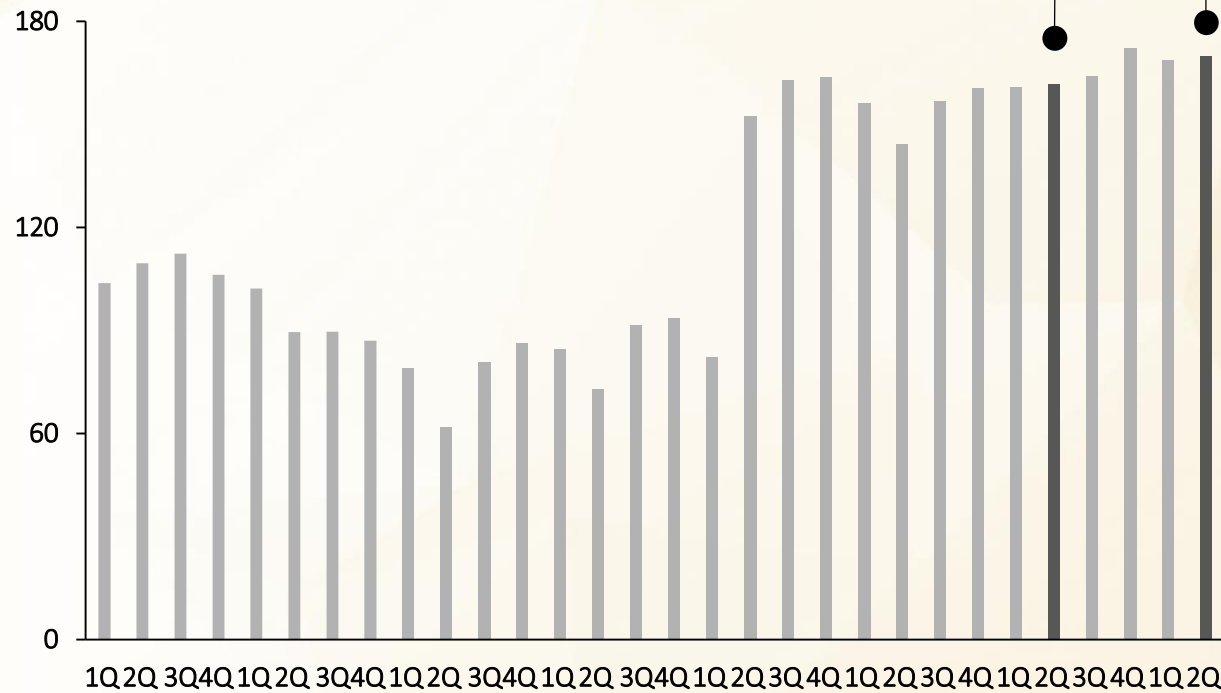


FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022

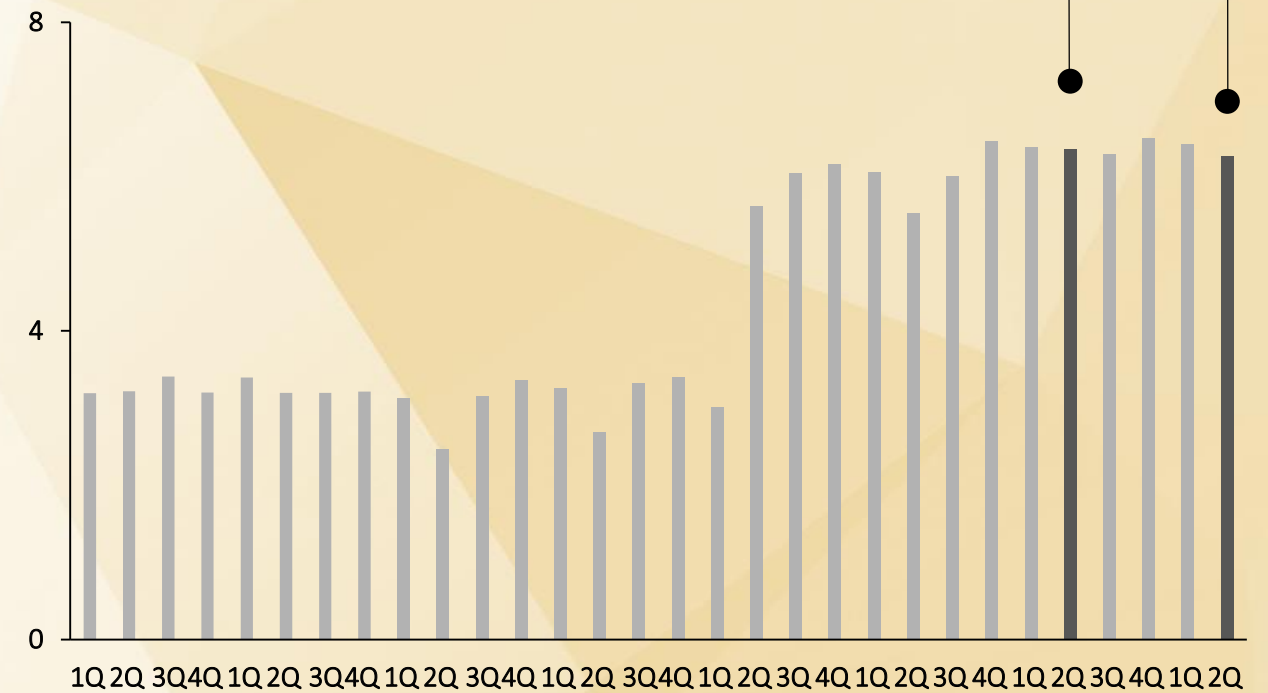
FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022

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

JPY (million)



RM (million)



FY2015

FY2016

FY2017

FY2018

FY2019

FY2020

FY2021

FY2022

FY2015

FY2016

FY2017

FY2018

FY2019

FY2020

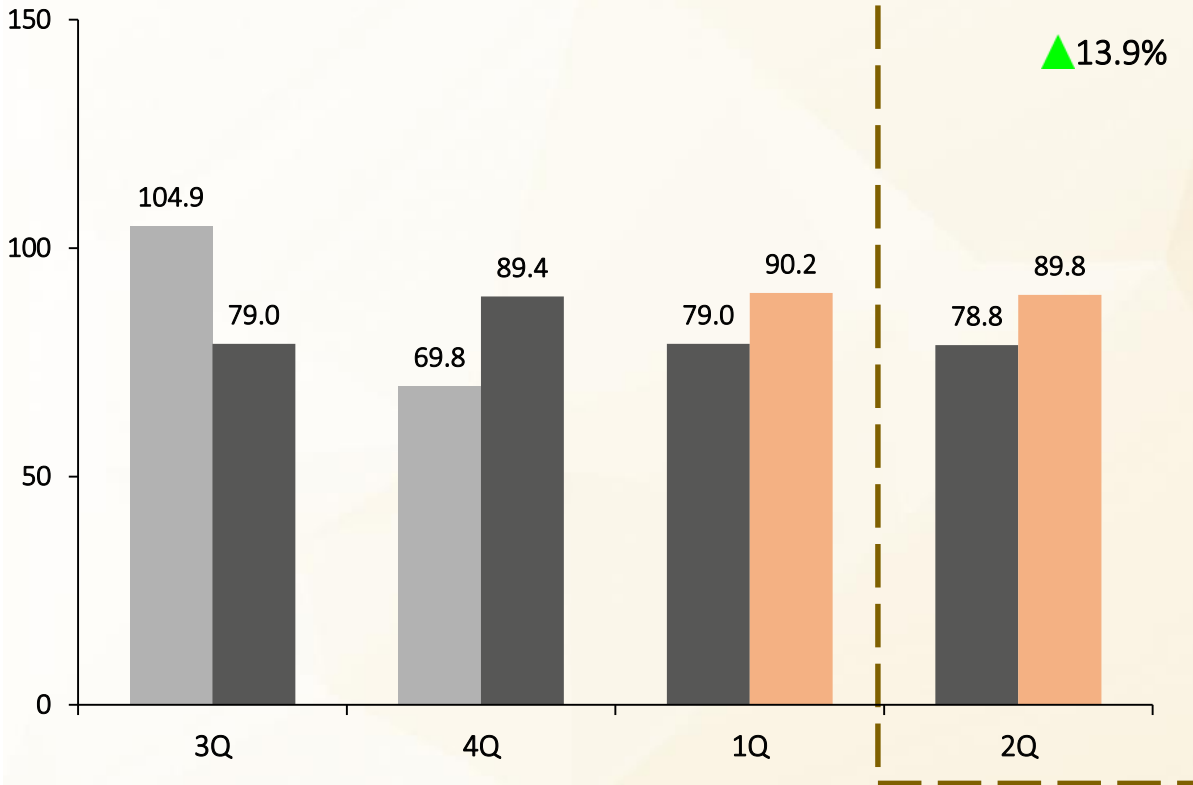
FY2021

FY2022



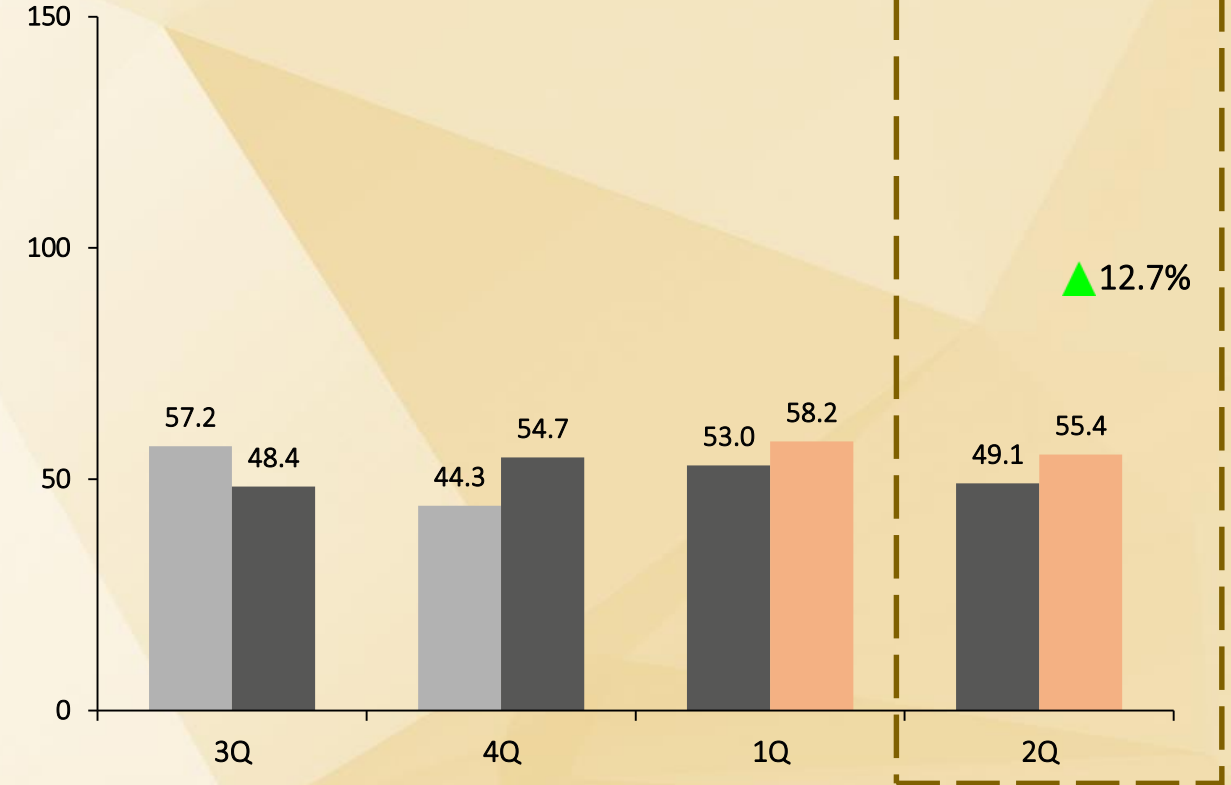
## TOTAL revenue

RM (million)



## NET property income

RM (million)



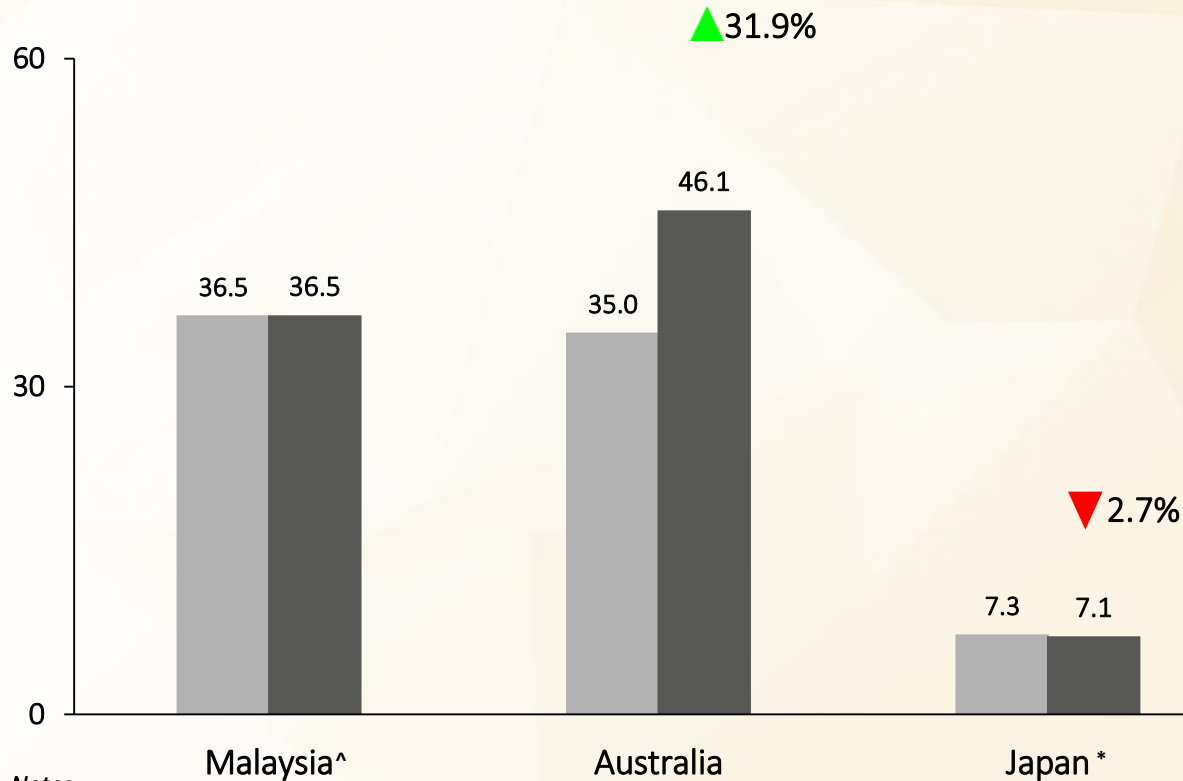
FY2020 FY2021 FY2022

# SECOND QUARTER FINANCIAL PERFORMANCE BY COUNTRY

YTL HOSPITALITY REIT

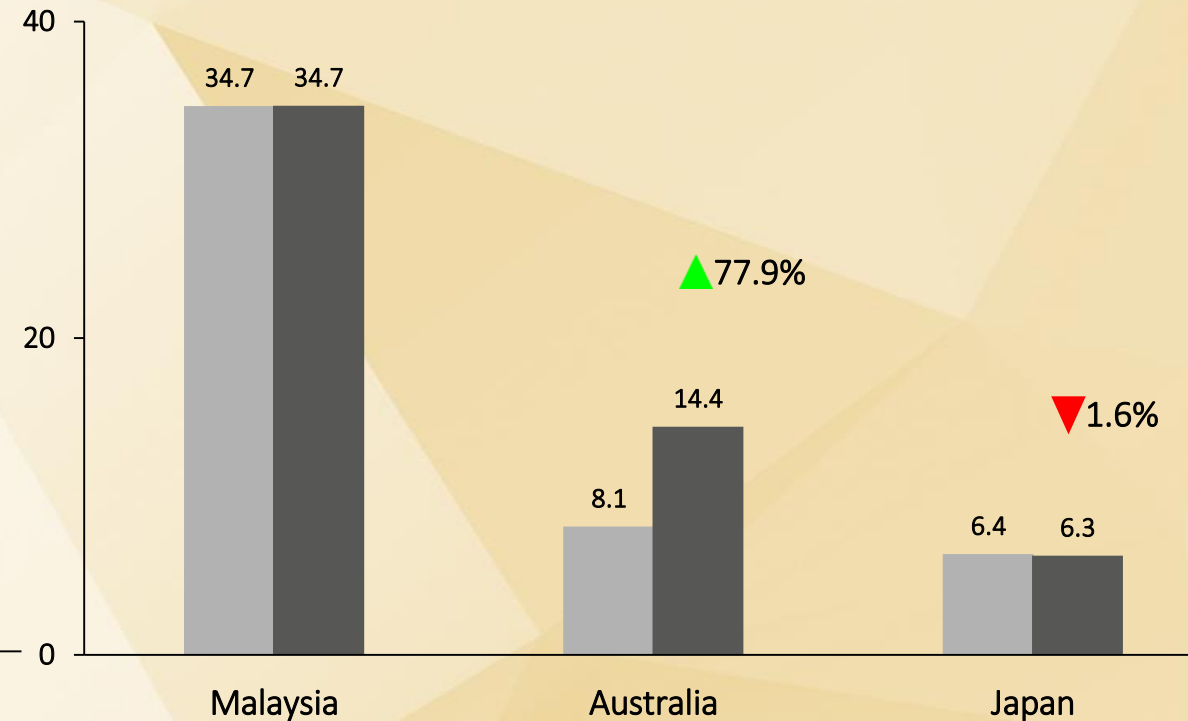
## TOTAL revenue

RM (million)



## NET property income

RM (million)

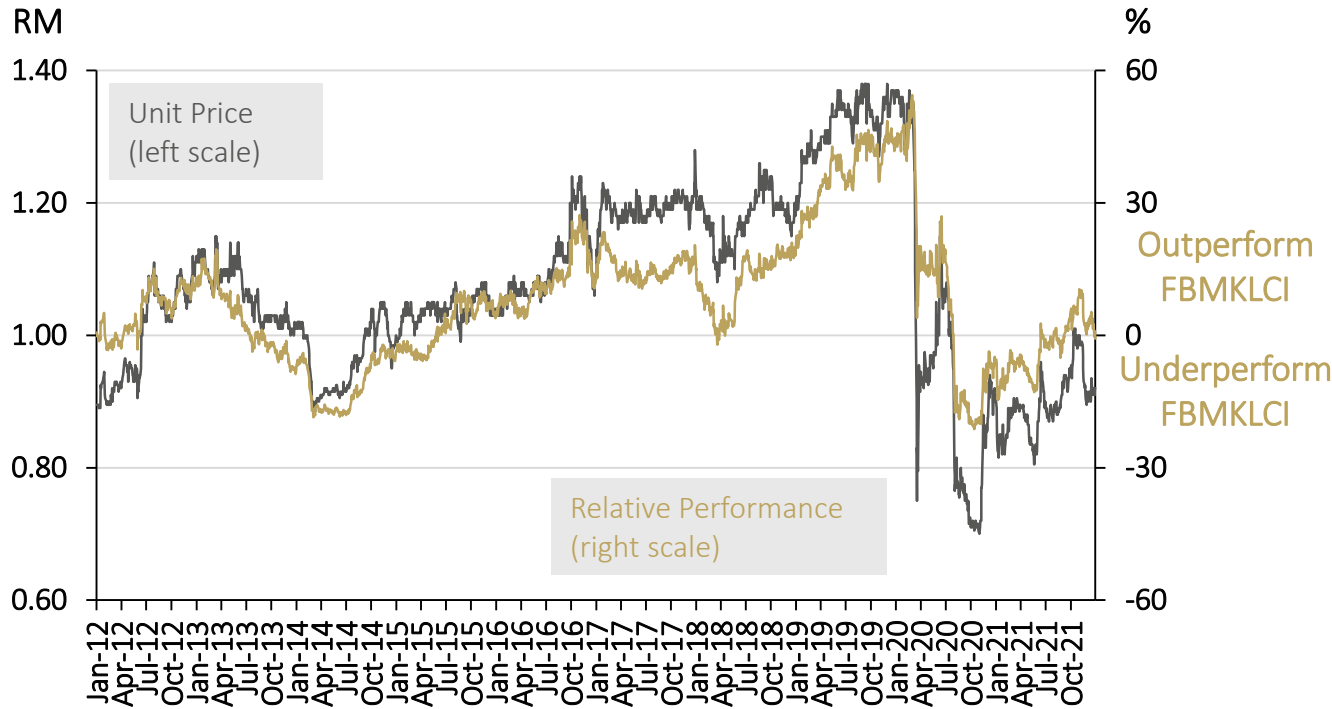


Notes:

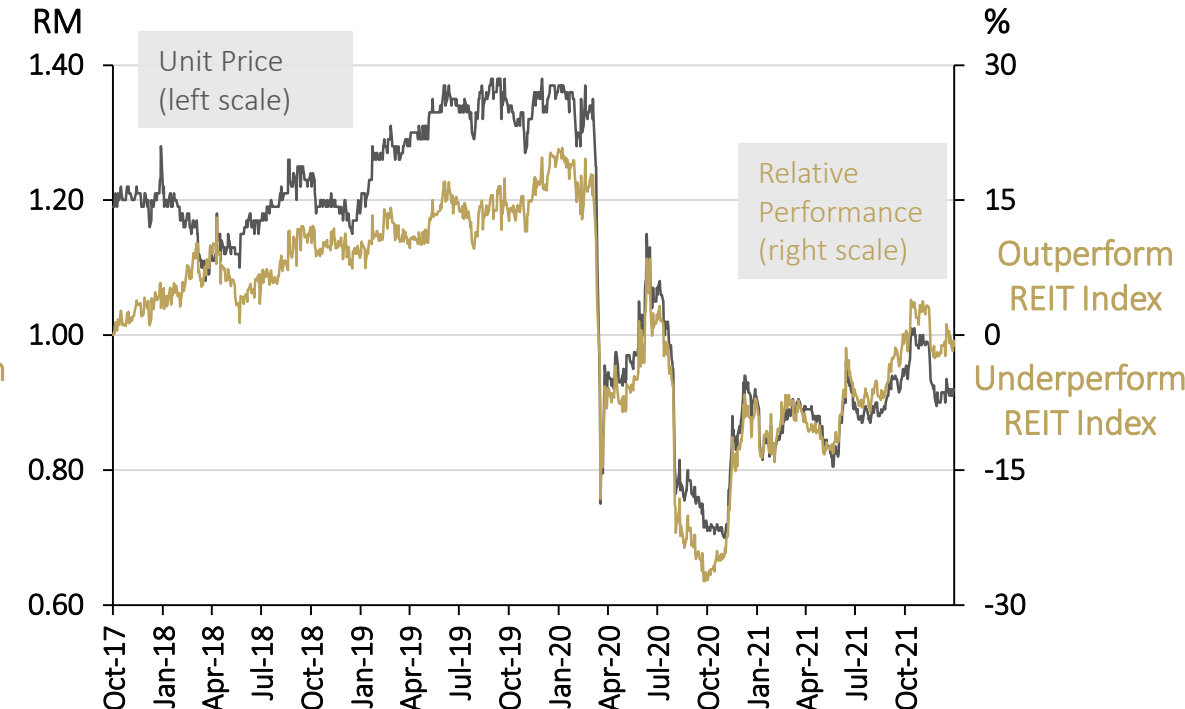
<sup>^</sup> Includes accrued lease income of RM18.727 million and RM18.415 million for 2Q FY2021 and 2Q FY2022 respectively, pursuant to rental variations.

<sup>\*</sup> Includes accrued lease income of RM2.198 million and RM2.187 million for 2Q FY2021 and 2Q FY2022 respectively, pursuant to rental variations.

YTL Hospitality REIT's  
Unit Price Movement & Relative Performance to FBMKLCI  
(1 January 2012 to 31 December 2021)



YTL Hospitality REIT's  
Unit Price Movement & Relative Performance to REIT Index  
(1 October 2017 to 31 December 2021)



## TRADING STATISTIC

Closing price <sup>(1)</sup>	RM0.92
Market Cap (RM) <sup>(1)</sup>	RM1,568 mil
Units issued <sup>(1)</sup>	1,704,388,889
Average daily traded volume for 2Q FY2022 ('000 units) <sup>(2)</sup>	255.2

### Notes:

(1) As at 31 December 2021.

(2) For the quarter ended 31 December 2021.





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Financial performances: 6 months ended  
31 December 2021 (YTD FY2022)

# FINANCIAL PERFORMANCES: 6 MONTHS ENDED 31 DEC 2021 (YTD FY2022)

## YTL HOSPITALITY REIT

1 July - 31 December	YTD FY2022	YTD FY2021	Change
<b>Total Revenue</b>	<b>179.9</b>	<b>157.8</b>	<b>+ 14.0%</b>
- Hotel Revenue (Management Contracts)	92.5	70.1	+ 31.9% <sup>(1)</sup>
- Lease Rental (Master Leases) <sup>(2)</sup>	87.4	87.7	(0.3%)
<b>Net Property Income (NPI)</b>	<b>113.5</b>	<b>102.1</b>	<b>+ 11.1%</b>
- Management Contracts	31.5	20.1	+ 56.8% <sup>(1)</sup>
- Master Leases <sup>(2)</sup>	82.1	82.1	-
<b>Income available for distribution</b>	<b>35.7</b>	<b>34.3</b>	<b>+ 4.2%</b>
Income distribution	32.2	30.9	+ 4.3%
- from current period	32.2	30.9	+ 4.3%
<b>Distribution per unit (DPU) (sen)</b>	<b>1.8880</b>	<b>1.8105</b>	<b>+ 4.3%</b>
Payout ratio (%)	90.0	90.0	-

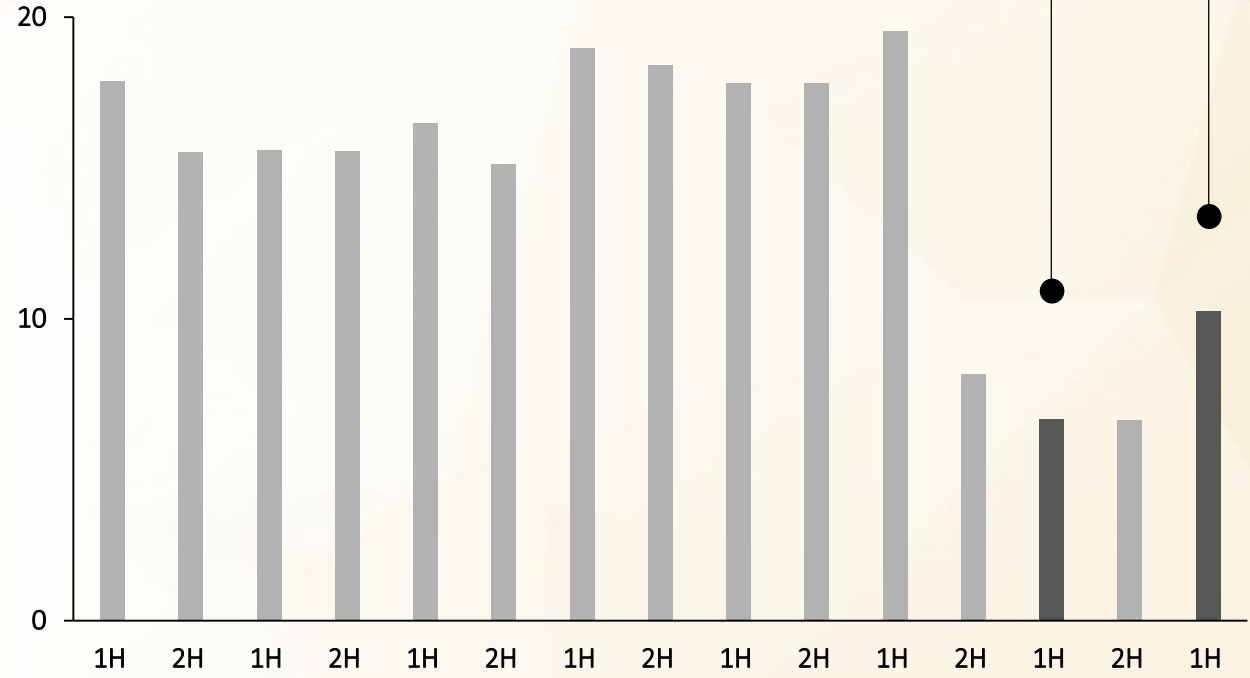
**Notes:**  
 (1) Increased mainly due to the participation in government isolation group business programme and reduction in costs from its internal cost saving efforts.  
 (2) MFRS16 Leases recognises the lease income on a straight line basis over the tenure of the lease notwithstanding the rental variations.

All figures in RM million unless indicated otherwise.

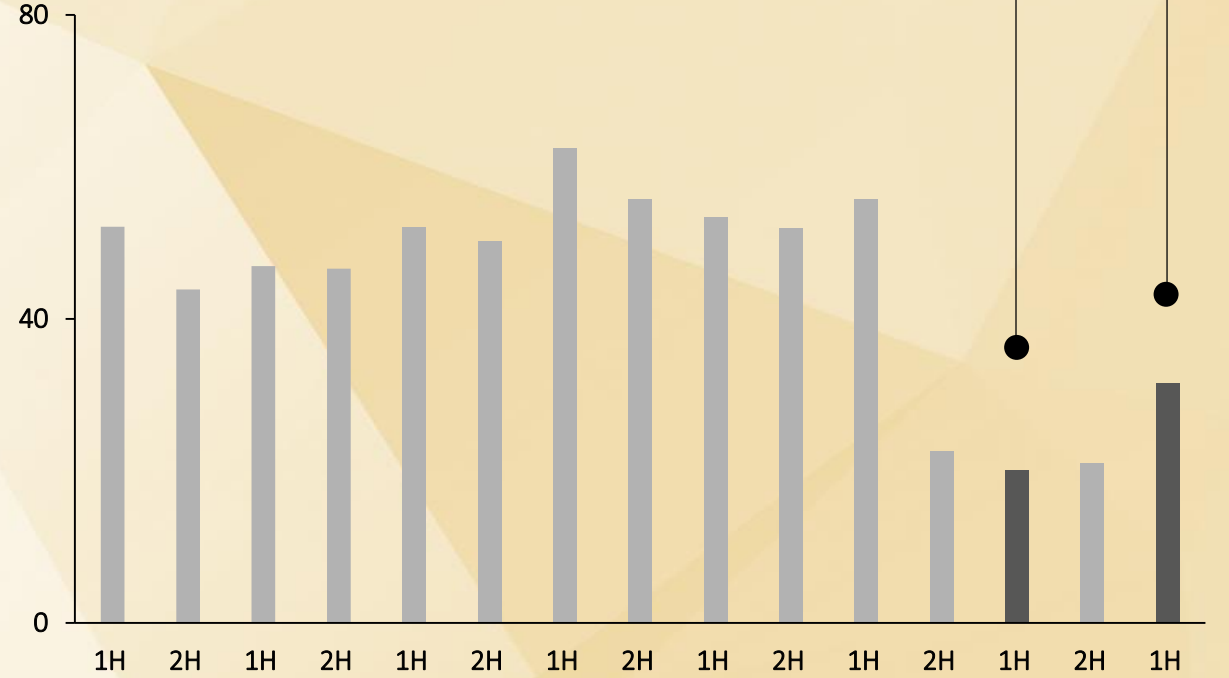
# HALF YEARLY NPI FOR AUSTRALIA IN AUD AND RM

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

AUD (million)



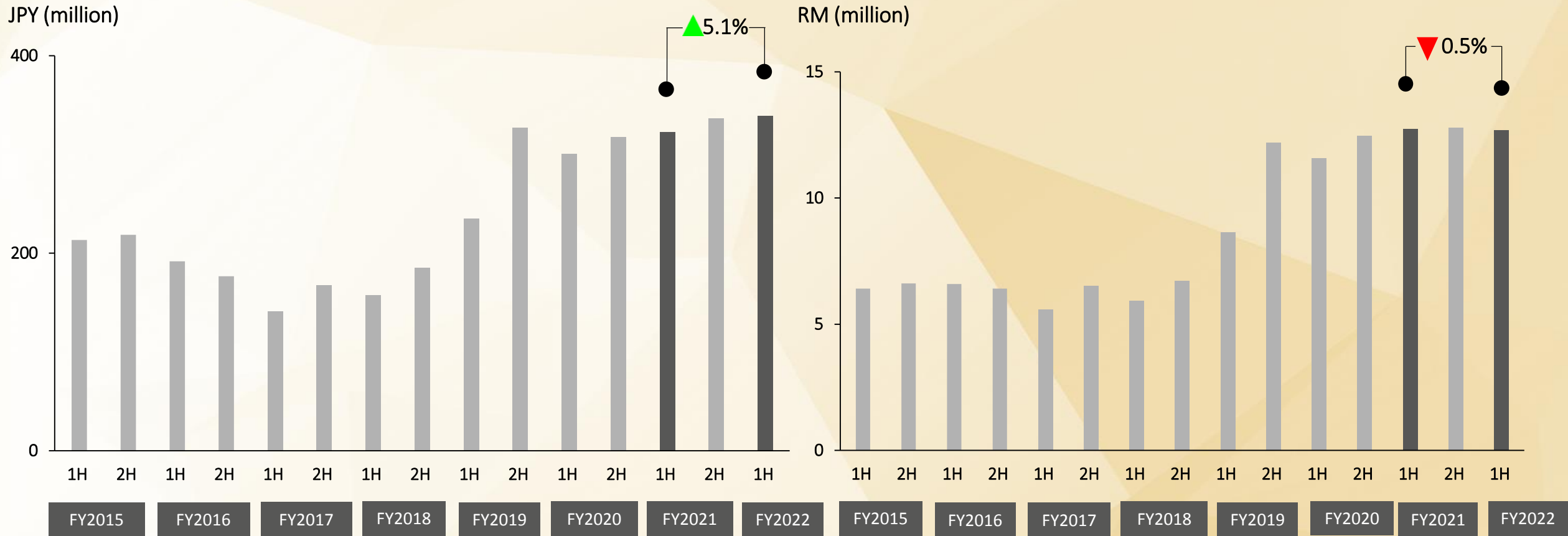
RM (million)



FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022



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

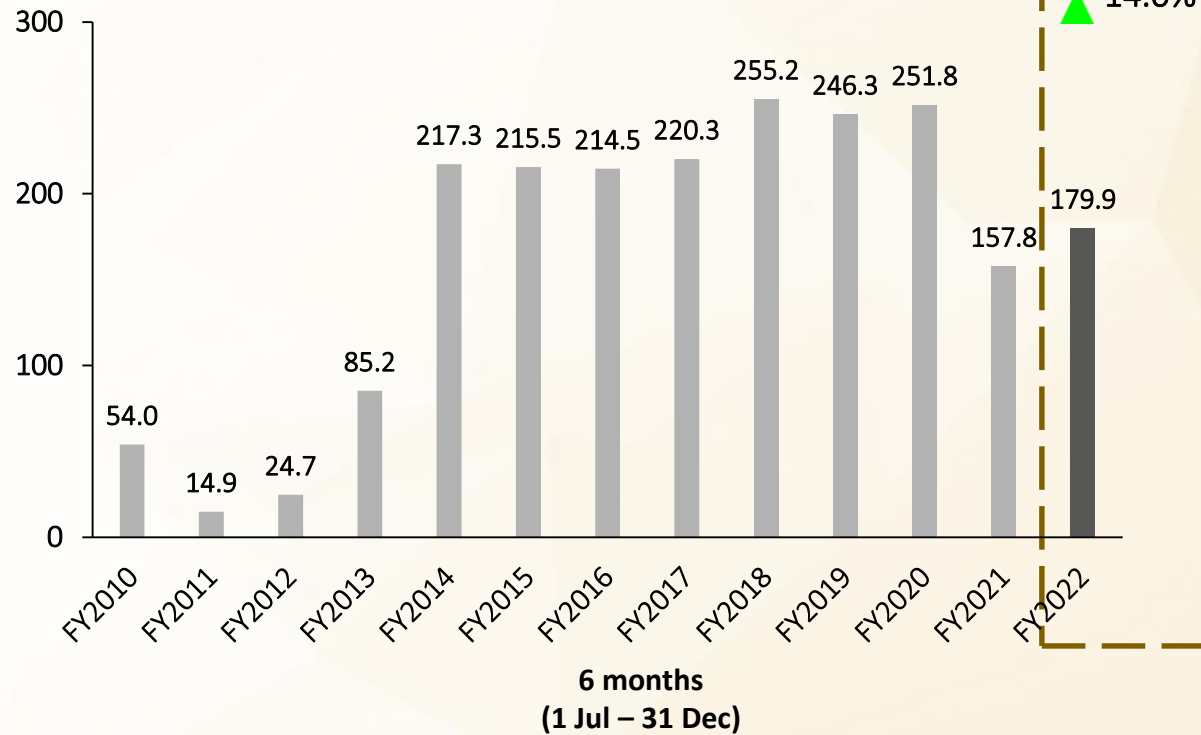


# 6 MONTHS (1 JUL-31 DEC) FINANCIAL PERFORMANCES

YTL HOSPITALITY REIT

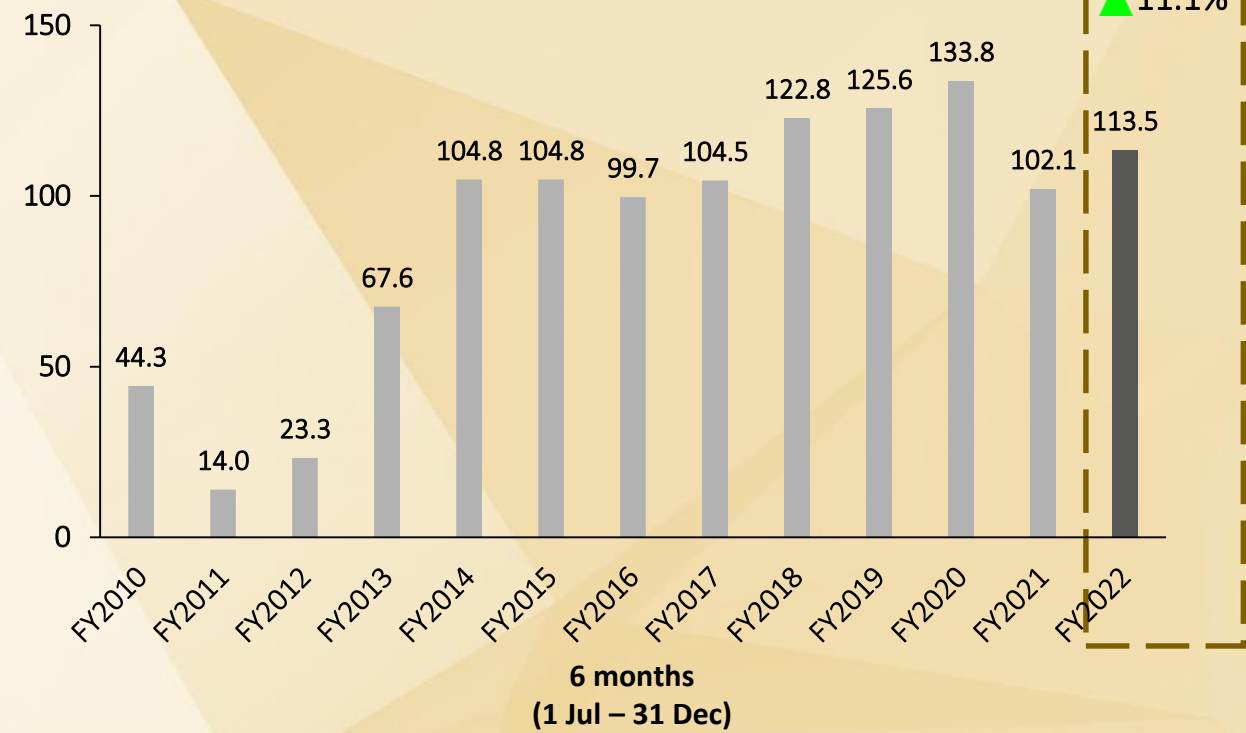
## TOTAL revenue

RM (million)



## NET property income

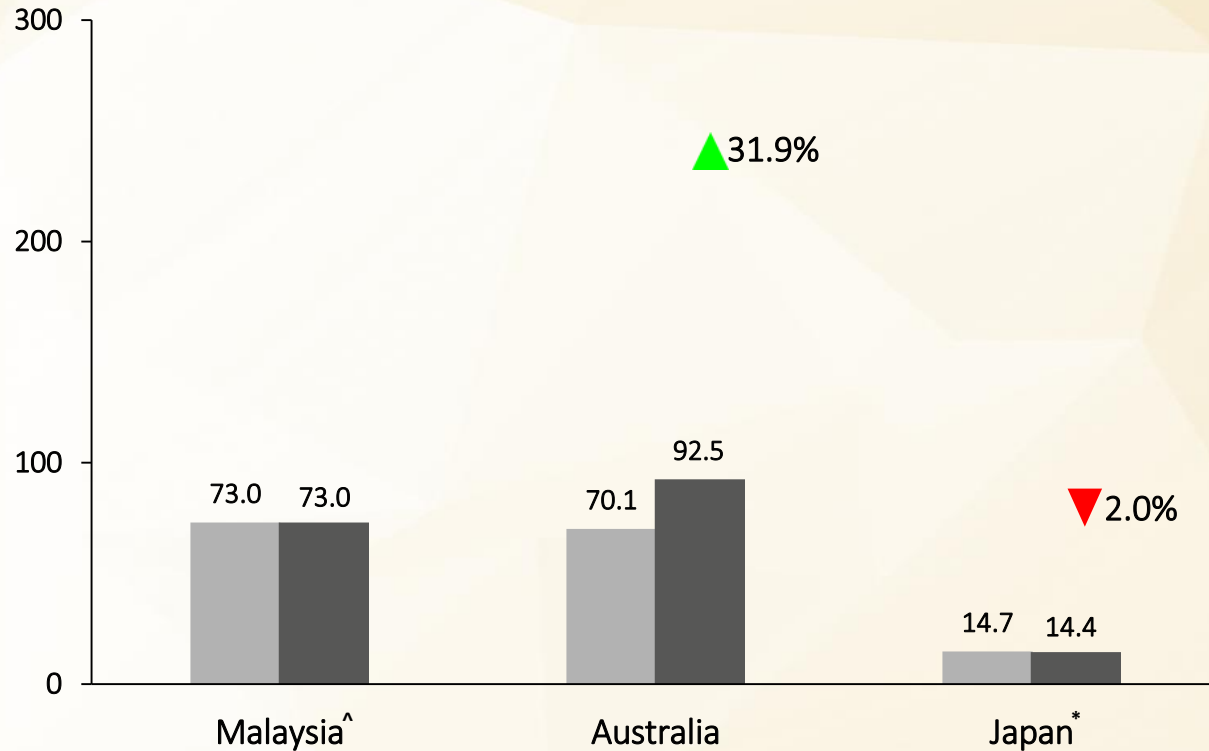
RM (million)



# 6 MONTHS (1 JUL-31 DEC) FINANCIAL PERFORMANCES BY COUNTRY

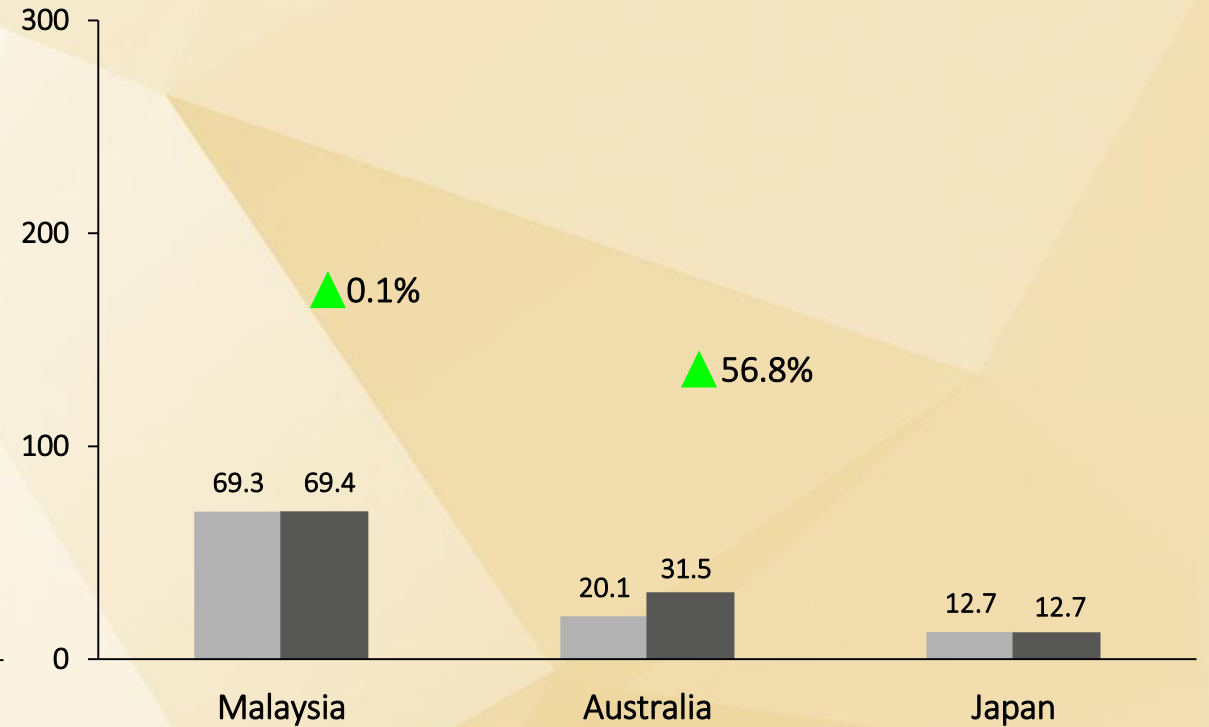
## TOTAL revenue

RM (million)



## NET property income

RM (million)

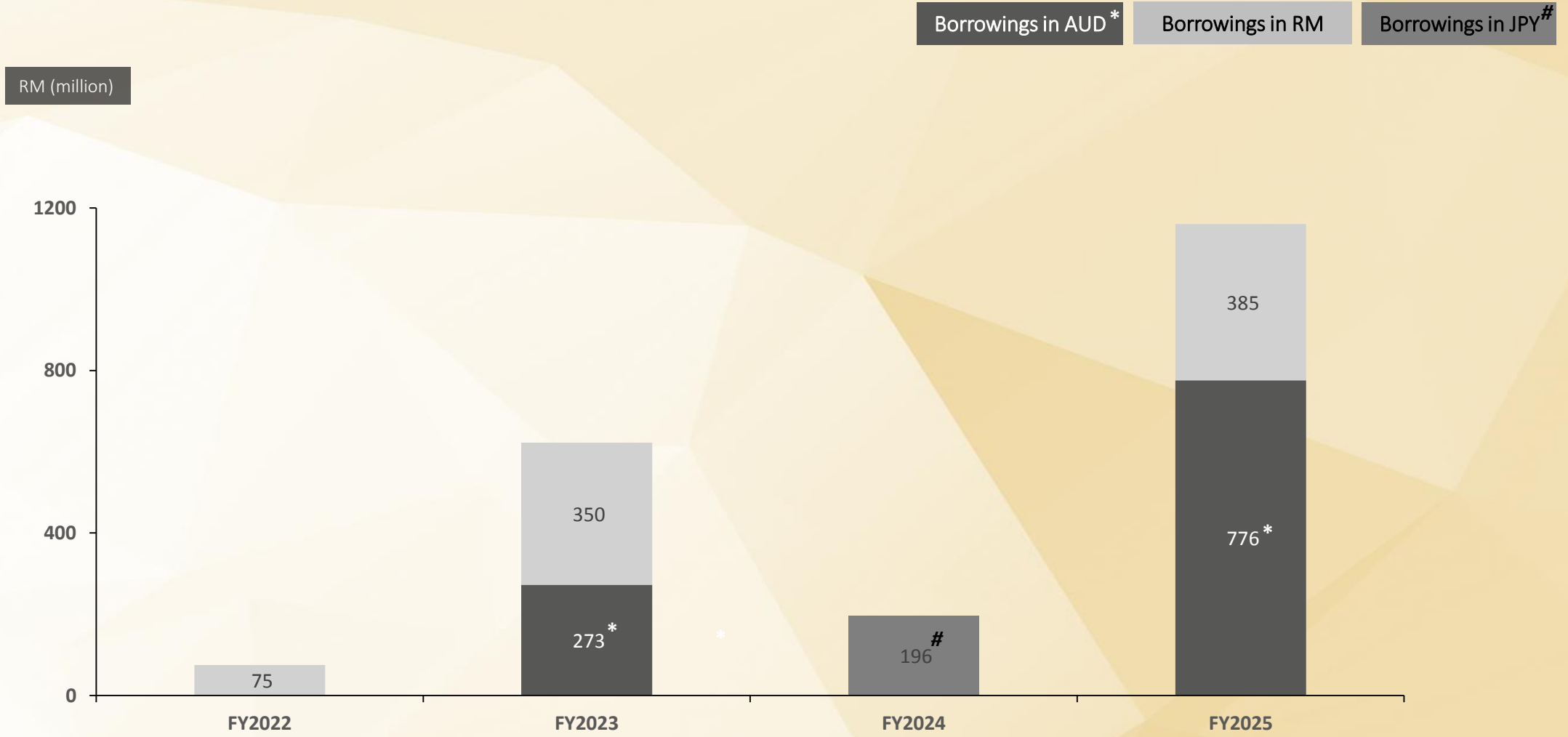


Notes:  
<sup>^</sup> Includes accrued lease income of RM37.454 million and RM37.040 million for 1H FY2021 and 1H FY2022 respectively, pursuant to rental variations.  
<sup>\*</sup> Includes accrued lease income of RM4.396 million and RM4.402 million for 1H FY2021 and 1H FY2022 respectively, pursuant to rental variations.



# 3

## Capital management



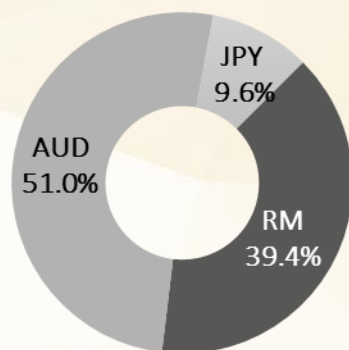
**Notes:**

^ Excluding the effects of capitalised transaction costs.

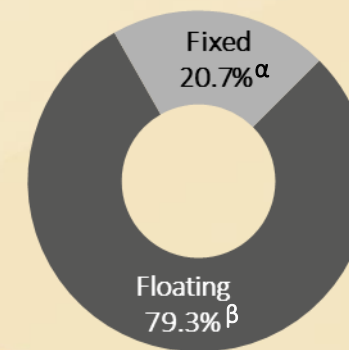
\* RM equivalent based on the exchange rate of A\$1.00: RM3.0289 as at 31 December 2021.

# RM equivalent based on the exchange rate of JPY100: RM3.6286 as at 31 December 2021.

## CURRENCY



## INTEREST RATE



	31 December 2021	30 September 2021	Change
Borrowings <sup>^</sup> (RM'000)	2,054,267	2,053,508	+ 0.0%
Total Asset Value (RM'000)	4,780,664	4,780,155	+ 0.0%
Gearing (%)	43.0%	43.0%	-
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	4.1%	4.2%	-0.1 pp
- Borrowings in Australian Dollar	2.1%	2.1%	-
- Borrowings in Japanese Yen	0.8%	0.8%	-
Interest Cover * #	3.7 x	3.9 x	-0.2 x

**Notes:**

\* For the respective Quarter.

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

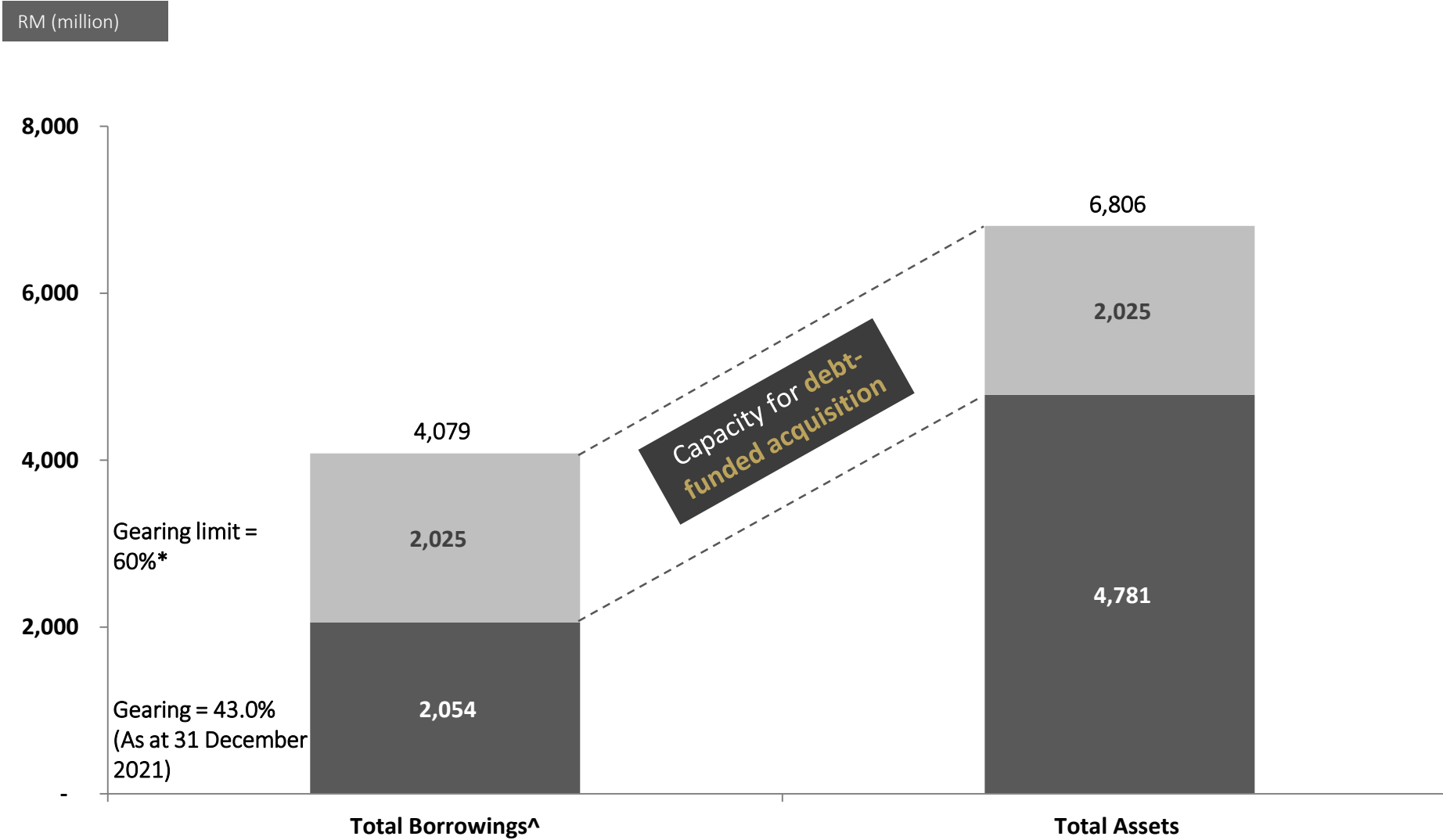
# Computed as NPI / Finance Cost

<sup>α</sup> Denominated in RM.

<sup>β</sup> 51.0% denominated in AUD, 9.6% denominated in JPY and 18.7% denominated in RM.



# DEBT HEADROOM OF ~RM2,025 million FOR ACQUISITIONS



Notes:

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

\* SC granted temporary increase in gearing limit from 50% to 60% until 31 December 2022.

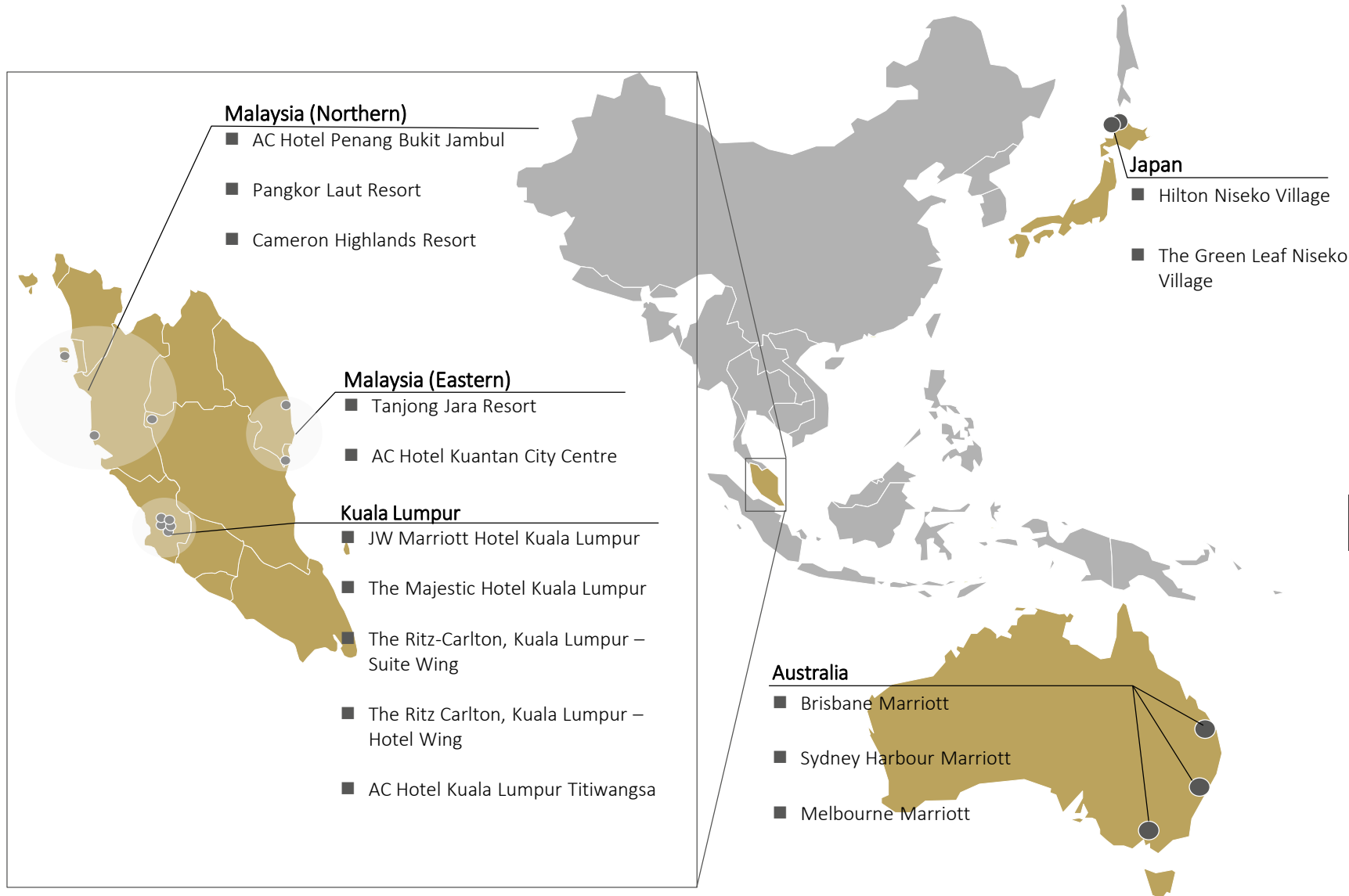


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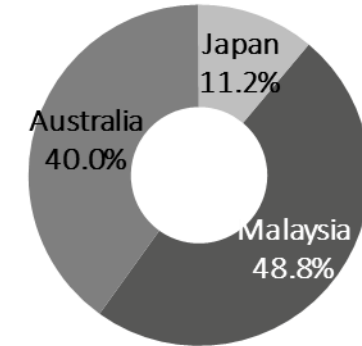
## Asset management

# 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 31 December 2021.

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	2QFY2022
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%	73.1% <sup>(2)</sup>	53.3% <sup>(2)</sup>	27.3% <sup>(2)</sup>

**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.

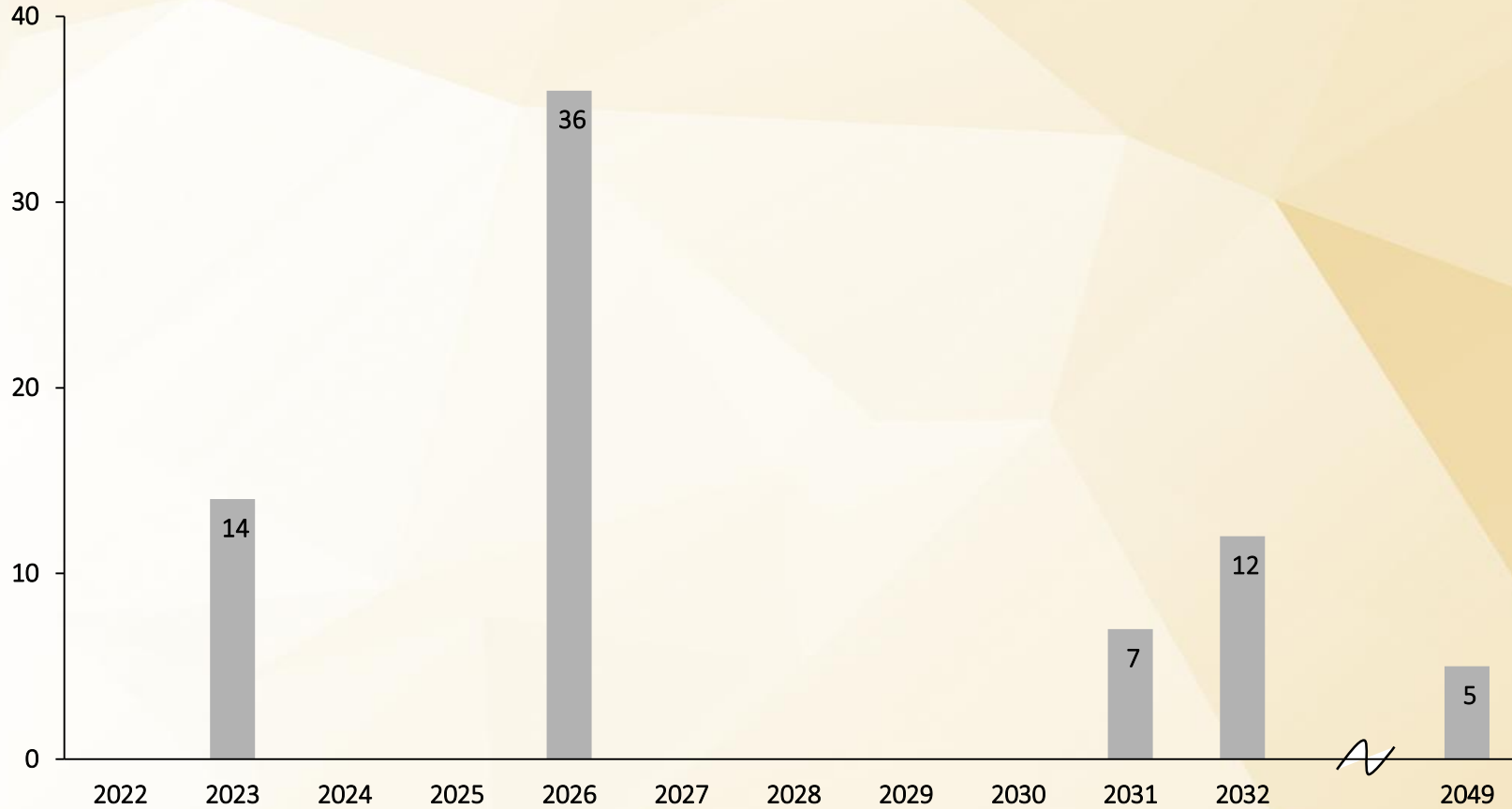
(2) Due to the impact of the COVID-19 pandemic.



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

**Master leases**

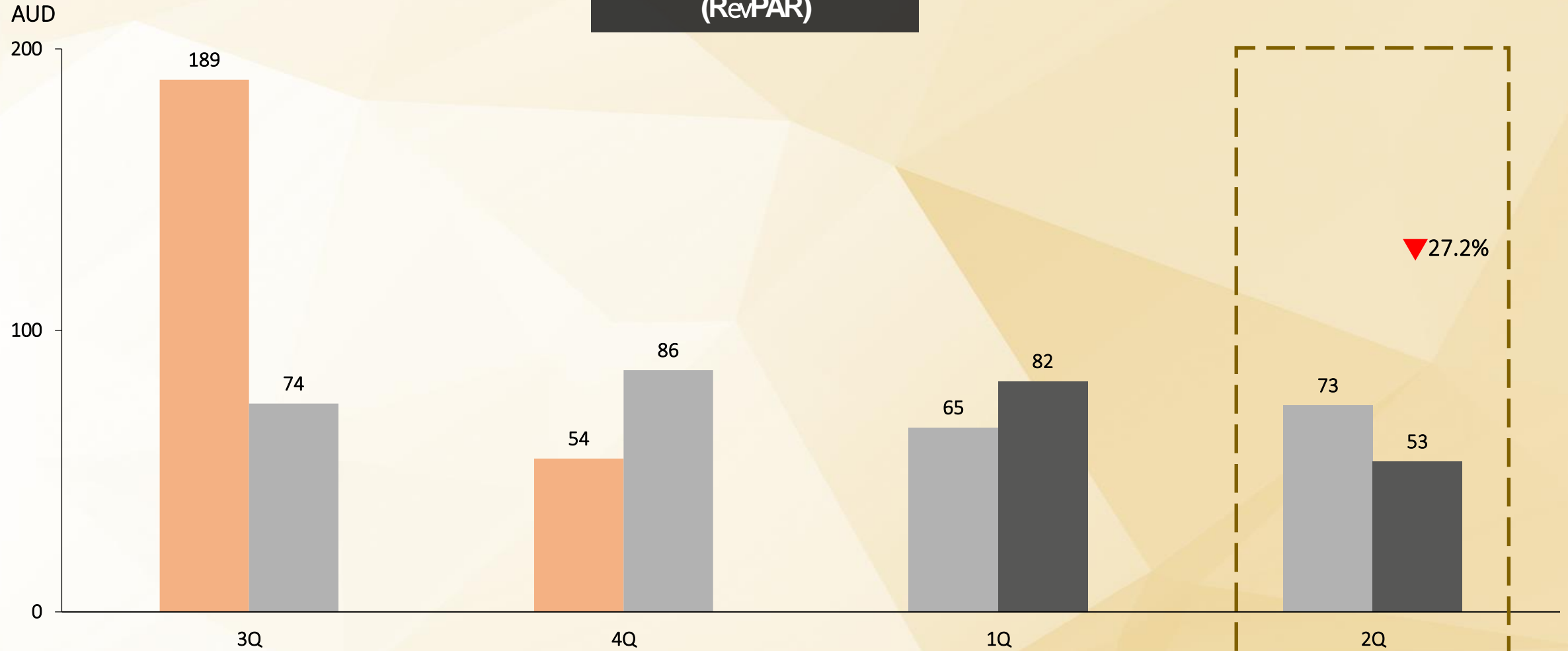
**NET property income**  
**(%of total \*)**



*Note:*  
*\* For 2Q FY2022.*

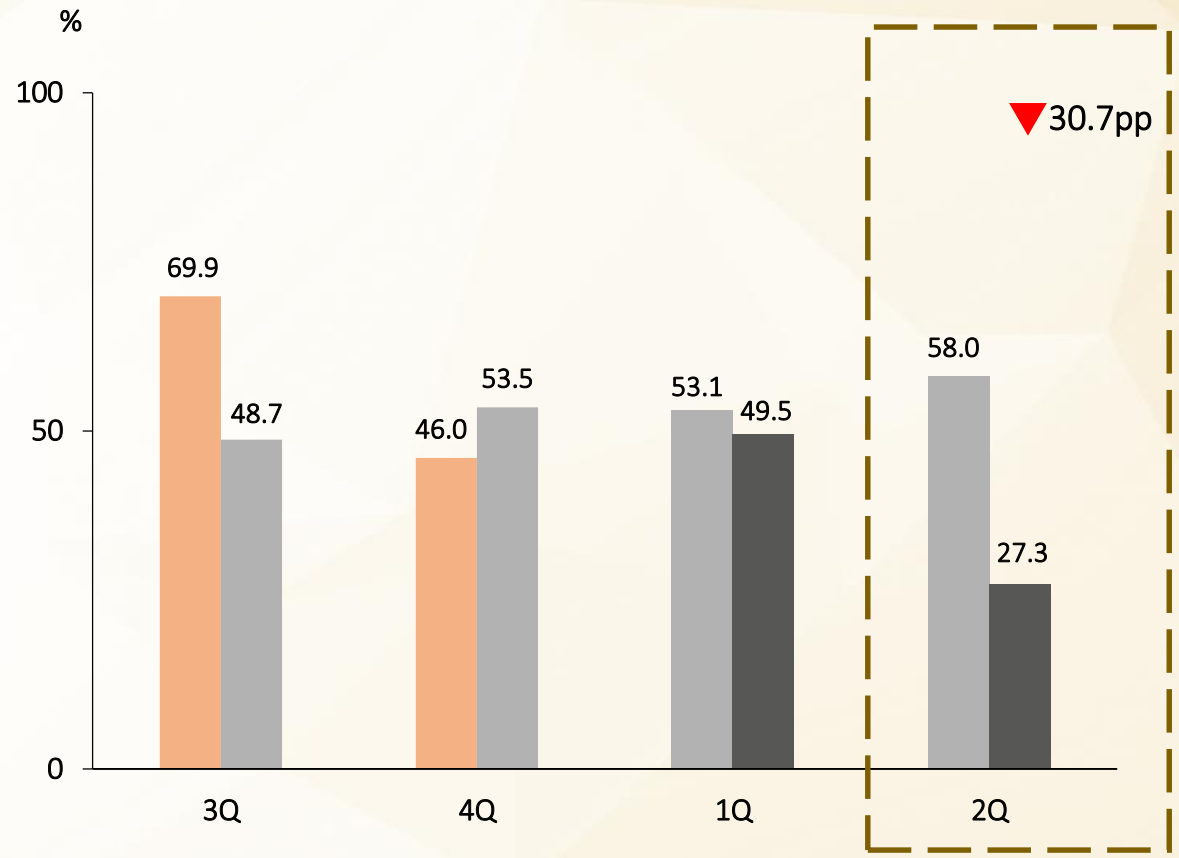
## REVENUE per available room (RevPAR)

FY2020 FY2021 FY2022

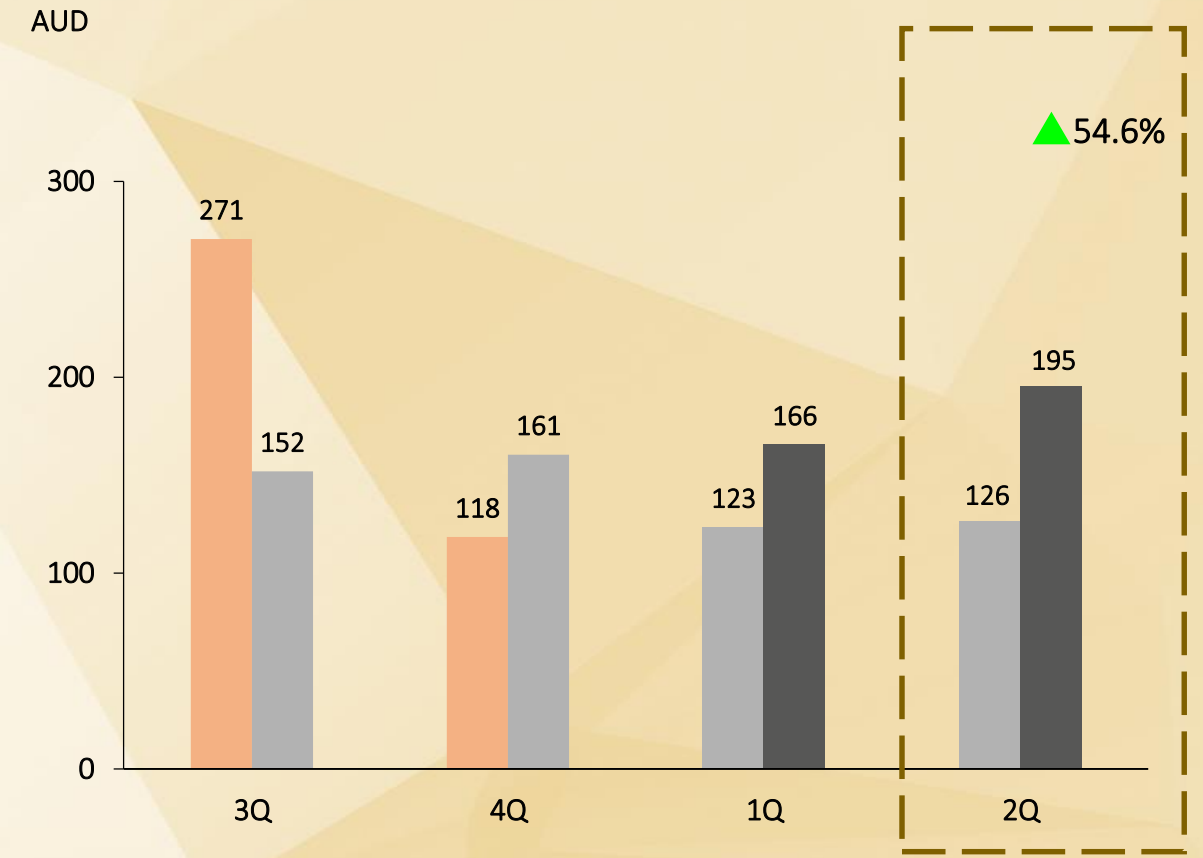


FY2020 FY2021 FY2022

## 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 <sup>(1)</sup>	2 years
Annual rental <sup>(2)</sup>	Hotel: RM14.85 million Car park: RM2.04 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation <sup>(3)</sup>	RM523.5 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation on the hotel property.
3. As at 31 May 2021.

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>	11 years
Annual rental <sup>(2)</sup>	RM13.30 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation <sup>(3)</sup>	RM396.5 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.

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 <sup>(1)</sup>	10 years
Annual rental <sup>(2)</sup>	RM8.60 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation <sup>(3)</sup>	Parcel 1: RM213.4 million Parcel 2: RM103.1 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.



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 <sup>(1)</sup>	5 years
Annual rental <sup>(2)</sup>	RM11.35 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM360.0 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.



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 <sup>(1)</sup>	5 years
Annual rental <sup>(2)</sup>	RM4.52 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM142.0 million



- Notes:**
1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
  2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
  3. As at 31 May 2021.

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 <sup>(1)</sup>	5 years
Annual rental <sup>(2)</sup>	RM4.52 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM122.9 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.

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>	5 years
Annual rental <sup>(2)</sup>	RM3.31 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM92.4 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.



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>	5 years
Annual rental <sup>(2)</sup>	RM4.63 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM122.0 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.



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>	5 years
Annual rental <sup>(2)</sup>	RM3.86 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM104.7 million



- Notes:**
1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
  2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
  3. As at 31 May 2021.

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>	5 years
Annual rental <sup>(2)</sup>	RM2.21 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation <sup>(3)</sup>	RM61.0 million



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
3. As at 31 May 2021.

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>	5 years
Annual rental <sup>(2)</sup>	RM8.57 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation <sup>(3, 4)</sup>	JPY8,060 million (RM292.47 million)



- Notes:**
1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
  2. Derived by annualising the applicable monthly rental as at 31 December 2021. Supplementary agreement executed to vary existing lease to reflect the terms of the rental variation.
  3. As at 31 May 2021.
  4. RM equivalent based on the exchange rate of JPY100:RM3.6286 as at 31 December 2021.



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 <sup>(1)</sup>	27 years
Annual rental <sup>(2,4)</sup>	JPY315 million (RM11.43 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation <sup>(3, 4)</sup>	JPY6,070 million (RM220.26 million)



**Notes:**

1. Lease remaining calculated as at 31 December 2021. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 December 2021.
3. As at 31 May 2021.
4. RM equivalent based on the exchange rate of JPY100:RM3.6286 as at 31 December 2021.



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>	AUD460.0 million (RM1,393.29 million)



**Notes:**

1. As at 31 May 2021.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.0289 as at 31 December 2021.

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>	AUD85.0 million (RM257.46 million)



**Notes:**

1. As at 31 May 2021.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.0289 as at 31 December 2021.

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>	AUD73.5 million (RM222.62 million)



**Notes:**

1. As at 31 May 2021.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.0289 as at 31 December 2021.



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