

YTL HOSPITALITY REIT



Second Quarter FY2023 Financial Results

23 February 2023

FINANCIAL

HIGHLIGHTS

- Income available for distribution of RM27.0 million for 2Q FY2023, +51.5% q-o-q
- Income available for distribution of RM57.9 million for 1H FY2023, +62.1% compared to 1H FY2022
- 3.0600 sen distribution per unit (“DPU”) declared for 1H FY2023

CAPITAL

MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia: 4.6%
 - Borrowings in Australian Dollar (AUD): 4.9%
 - Borrowings in Japanese Yen: 0.8%
- Debt headroom of ~RM846 million for acquisitions

PORTFOLIO

MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Properties in Australia (2Q FY2023 vs 2Q FY2022)
 - Average Occupancy Rate: 76.1% vs 27.3%
 - ADR: AUD311 vs AUD195
 - RevPAR: AUD237 vs AUD53

A photograph of a traditional wooden building interior, likely a resort. The room features a balcony with a wooden railing and a large window with a view of a lush green landscape. The architecture is characterized by dark wood and intricate carvings. A white towel is hanging on the left wall, and a small table with a chair is visible on the balcony. The overall atmosphere is serene and natural.

1

Financial performance 2Q FY2023

FINANCIAL PERFORMANCE: 2Q FY2023

YTL HOSPITALITY REIT

1 October - 31 December	2Q FY2023	2Q FY2022	Change
Total Revenue	130.1	89.8	+ 45.0%
- Hotel Revenue (Management Contracts)	86.8	46.1	+ 88.2% ⁽¹⁾
- Lease Rental (Master Leases) - Realised	43.3	23.0	+ 88.0%
- Lease Rental (Master Leases) - Unrealised	0.0	20.6 ⁽²⁾	(100.0%) ⁽⁴⁾
Net Property Income (NPI)	66.3	55.4	+ 19.7%
- Management Contracts	25.6	14.4	+ 77.4% ⁽¹⁾
- Master Leases - Realised	40.7	20.3	+ 100.1%
- Master Leases - Unrealised	0.0	20.6 ⁽²⁾	(100.0%) ⁽⁴⁾
Income available for distribution	27.0	17.8	+ 51.5% ⁽³⁾

Notes:

(1) Increased mainly due to the reopening of international borders in early 2022 which resulted in improvements to hotel occupancy as well as average daily rates.

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

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

(4) Rental deferral programme ended in FY2022.

All figures in RM million unless indicated otherwise.

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

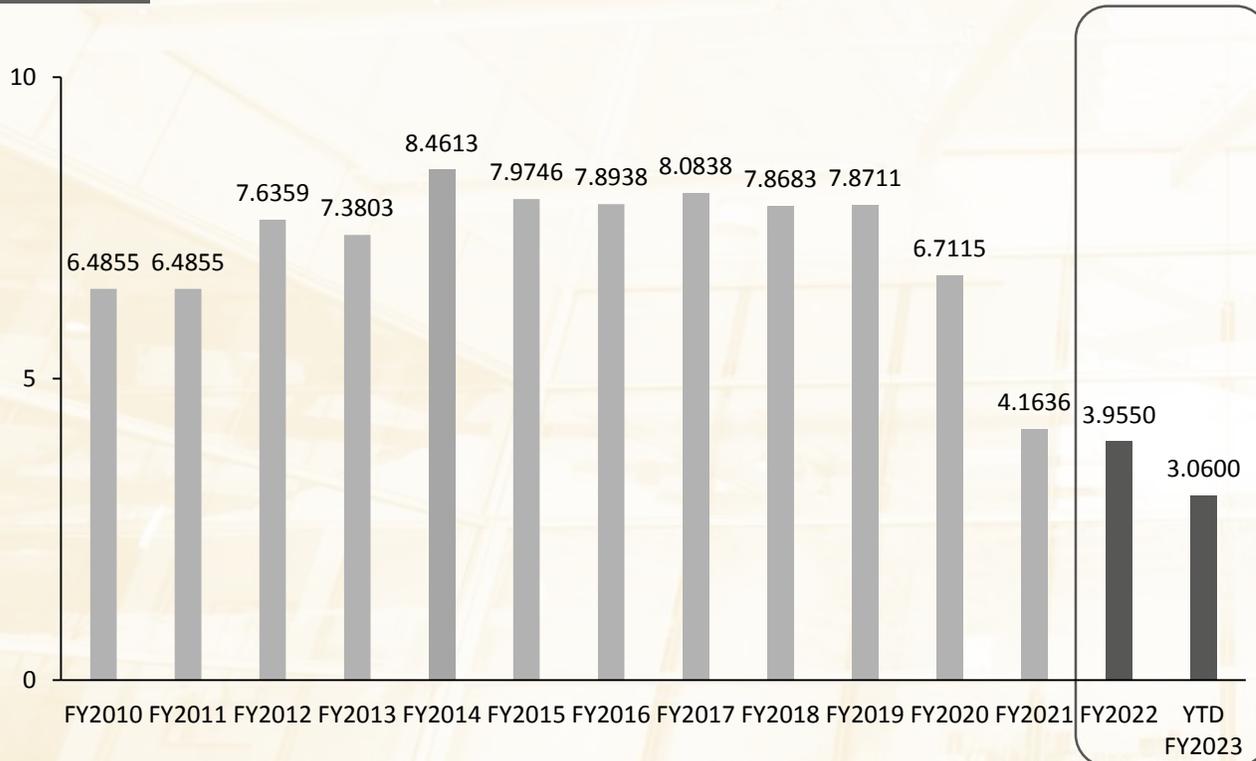
RM ('000)	As at 31 December 2022 (Unaudited)	As at 30 June 2022 (Audited)	Change
Investment properties	2,769,933	2,754,328	+ 0.6%
Property, plant and equipment	1,918,908	1,971,944	(2.7%)
Cash & cash equivalents	98,623	83,633	+ 17.9%
Other assets	135,233	92,345	+ 46.4%
Total Assets	4,922,697	4,902,250	+ 0.4%
Borrowings	2,032,062	2,038,550	(0.3%)
Other liabilities	129,116	90,952	+ 42.0%
Total Liabilities	2,161,178	2,129,502	+ 1.5%
Net Asset Value (NAV)	2,761,519⁽¹⁾	2,772,748	(0.4%)
Number of units in circulation ('000)	1,704,389	1,704,389	-
NAV per unit (RM)	1.620 ⁽¹⁾	1.627	(0.4%)

Note:

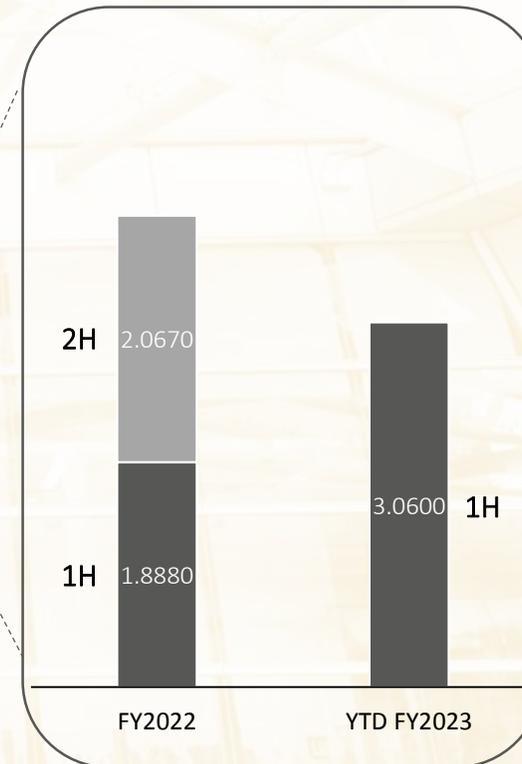
(1) After total income distribution of RM52.2 million in respect of 1H FY2023.

Total DPU

DPU (sen)



Semi-annual Breakdown



	Total Distributions*	
	FY2022	FY2023
1H	32.2	52.2

* In RM million

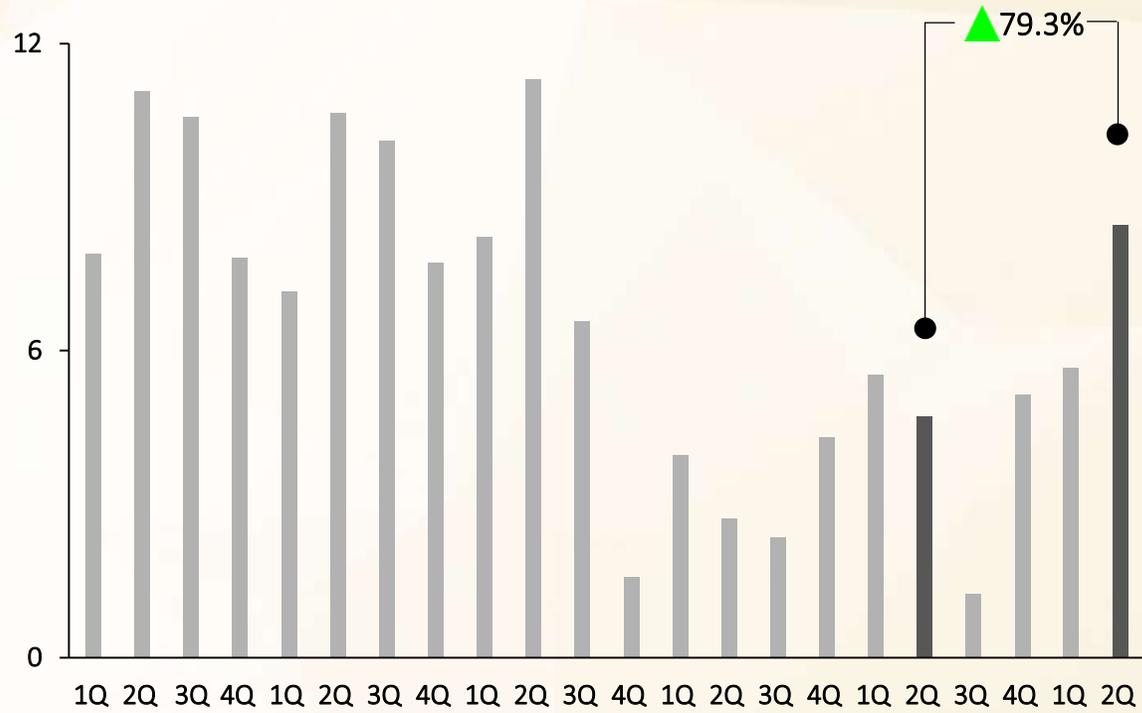
Notes:

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.

QUARTERLY NPI FOR AUSTRALIA AND JAPAN

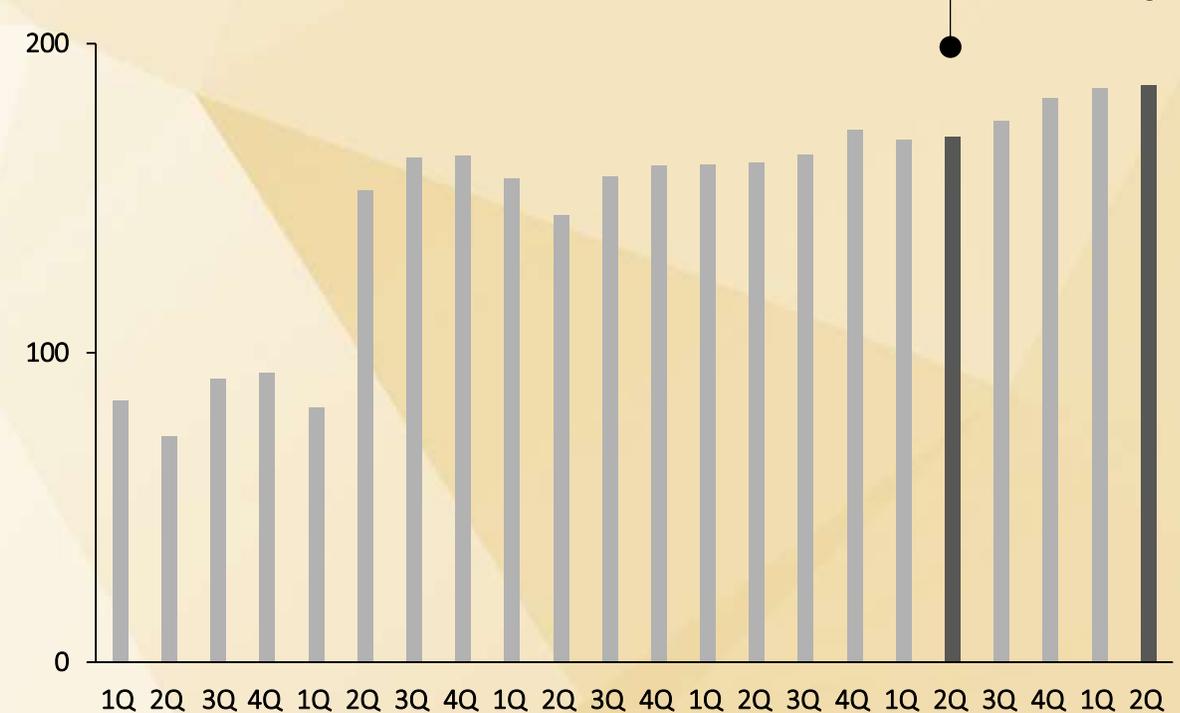
**NPI for Australia
(AUD)**

AUD (million)



**NPI for Japan
(JPY)**

JPY (million)



FY2018

FY2019

FY2020

FY2021

FY2022

FY2023

FY2018

FY2019

FY2020

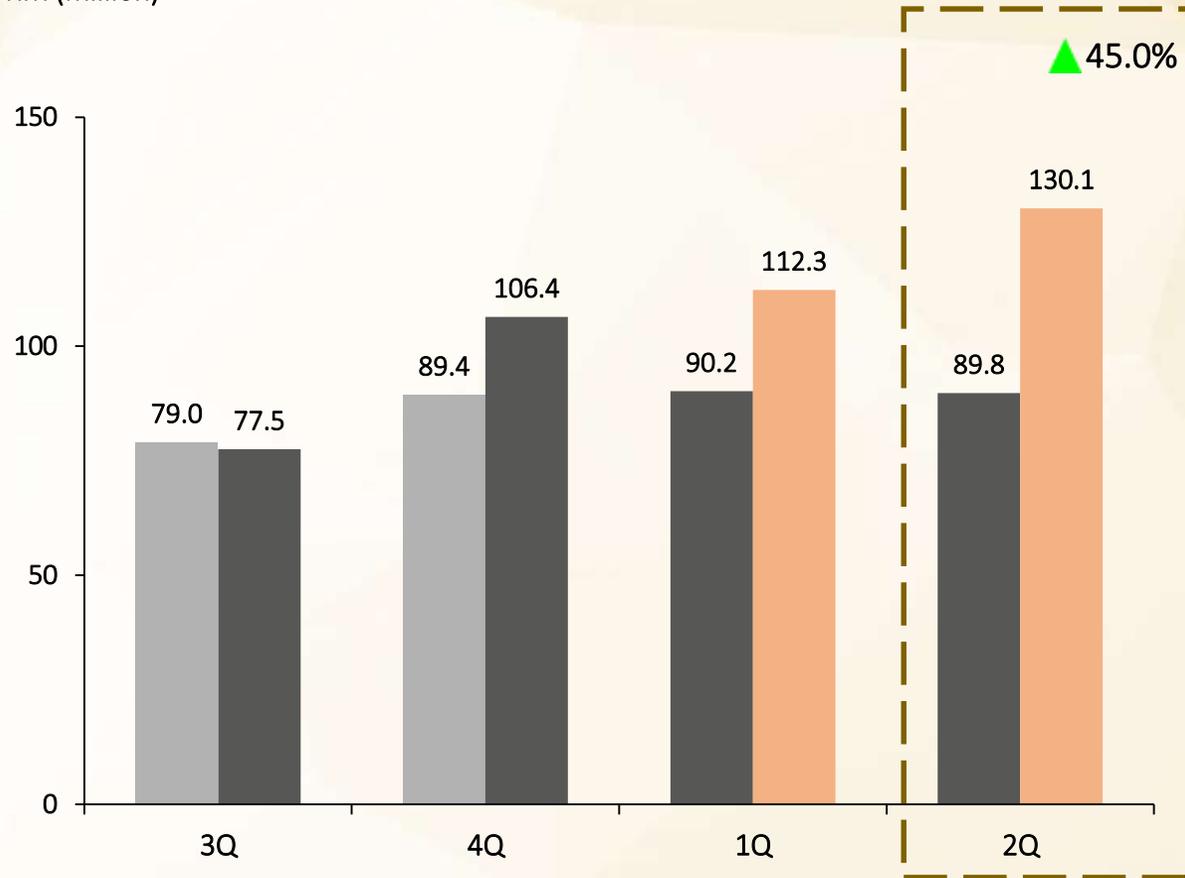
FY2021

FY2022

FY2023

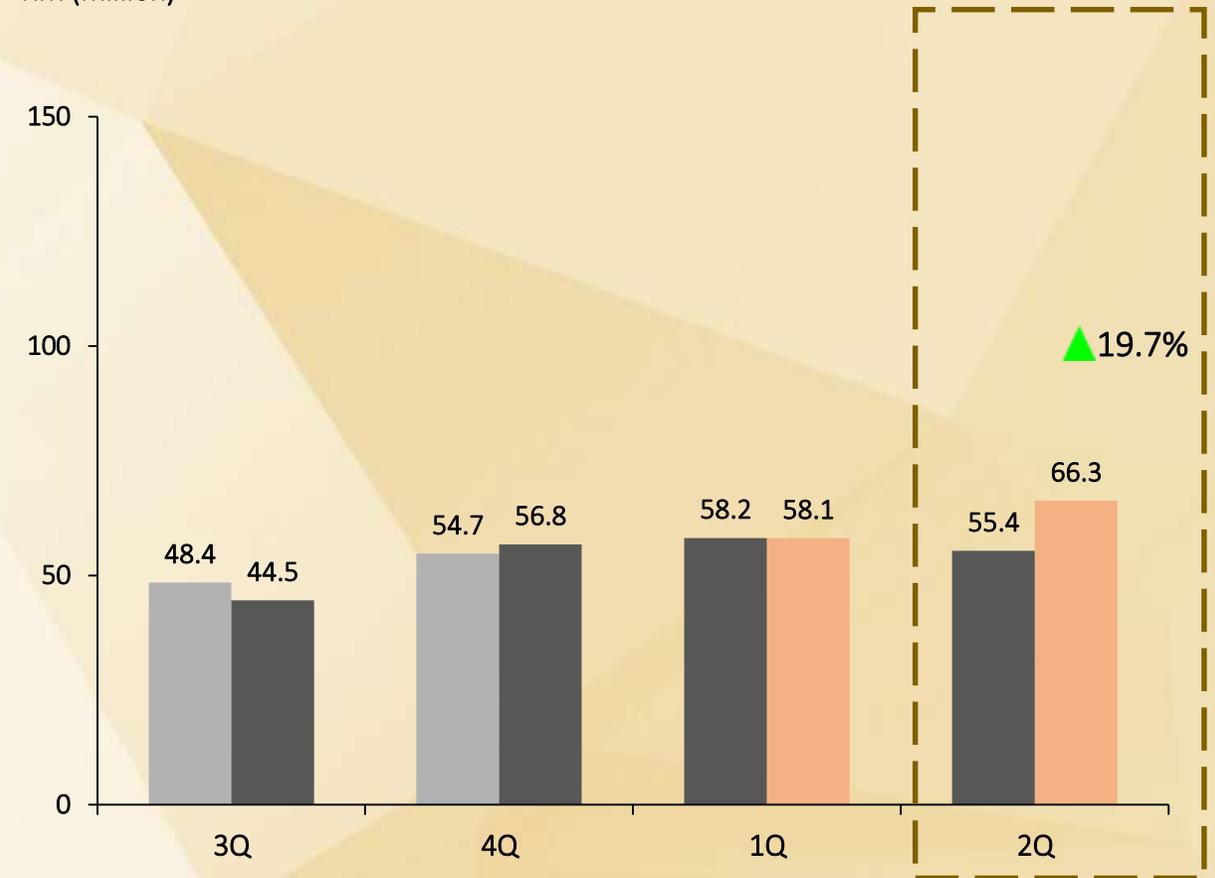
TOTAL revenue

RM (million)



NET property income

RM (million)

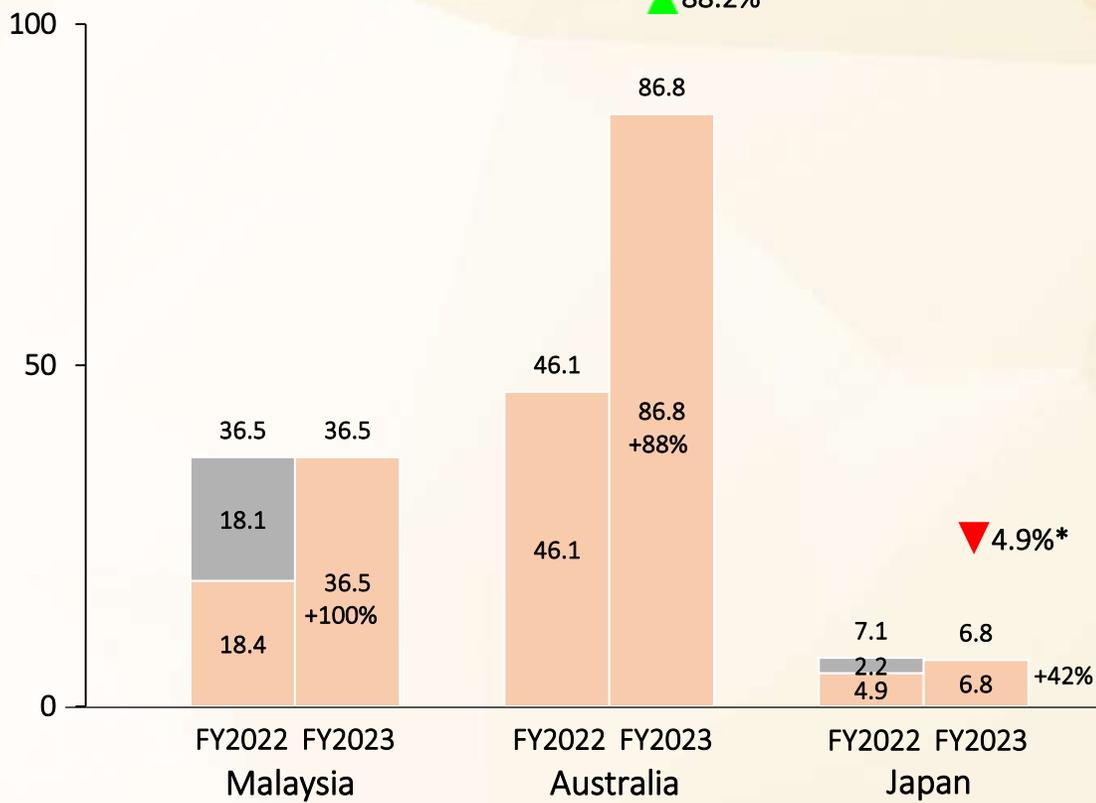


FY2021
 FY2022
 FY2023

SECOND QUARTER FINANCIAL PERFORMANCE BY COUNTRY YTL HOSPITALITY REIT

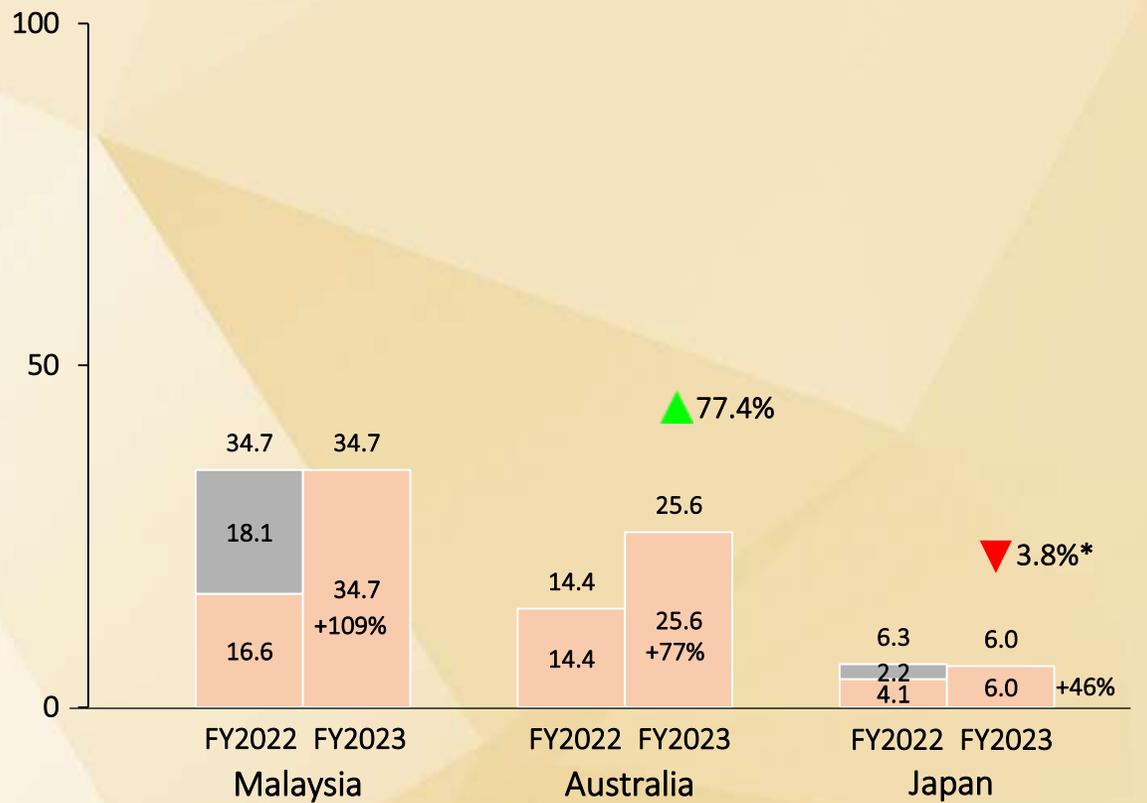
TOTAL revenue

RM (million)



NET property income

RM (million)

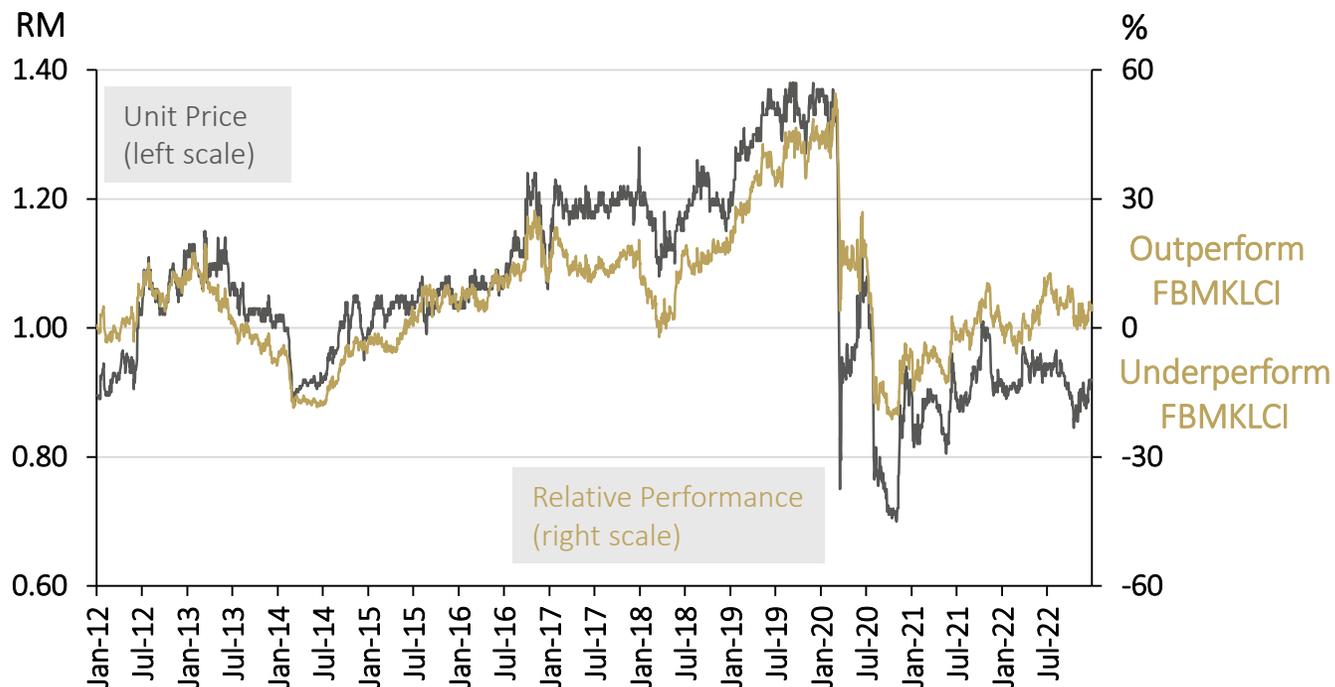


Unrealised Realised

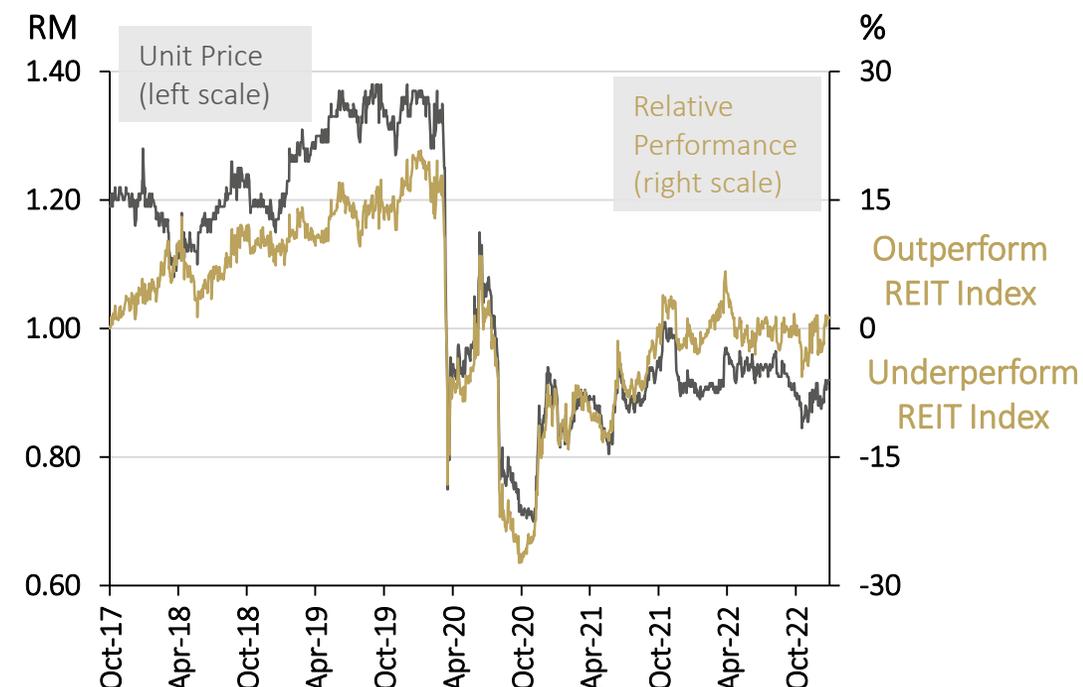
Note:

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

YTL Hospitality REIT's
Unit Price Movement & Relative Performance to FBMKLCI
(1 January 2012 to 31 December 2022)



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to REIT Index
(1 October 2017 to 31 December 2022)



TRADING STATISTIC

Closing price ⁽¹⁾ RM0.92

Market Cap (RM) ⁽¹⁾ RM1,568 mil

Units issued ⁽¹⁾ 1,704,388,889

Average daily traded volume for
2Q FY2023 ('000 units) ⁽²⁾ 446.5

Notes:

(1) As at 30 December 2022.

(2) For the quarter ended 31 December 2022.



2

Financial performances: 6 months ended
31 December 2022 (YTD FY2023)

FINANCIAL PERFORMANCES: 6 MONTHS ENDED 31 DEC 2022 (YTD FY2023)

YTL HOSPITALITY REIT

1 July - 31 December	YTD FY2023	YTD FY2022	Change
Total Revenue	242.4	179.9	+ 34.7%
- Hotel Revenue (Management Contracts)	155.7	92.5	+ 68.3% ⁽¹⁾
- Lease Rental (Master Leases) - Realised	87.7	46.0	+ 90.7%
- Lease Rental (Master Leases) - Unrealised	(1.0)	41.4 ⁽²⁾	(102.5%) ⁽⁴⁾
Net Property Income (NPI)	124.4	113.5	+ 9.6%
- Management Contracts	43.0	31.5	+ 36.6% ⁽¹⁾
- Master Leases - Realised	82.5	40.6	+ 103.0%
- Master Leases - Unrealised	(1.0)	41.4 ⁽²⁾	(102.5%) ⁽⁴⁾
Income available for distribution	57.9	35.7	+ 62.1% ⁽³⁾
Income distribution	52.2	32.2	+ 62.1%
- from current period	52.2	32.2	+ 62.1%
Distribution per unit (DPU) (sen)	3.0600	1.8880	+ 62.1%
Payout ratio (%)	90.0	90.0	-

Notes:

(1) Increased mainly due to the reopening of international borders in early 2022.

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

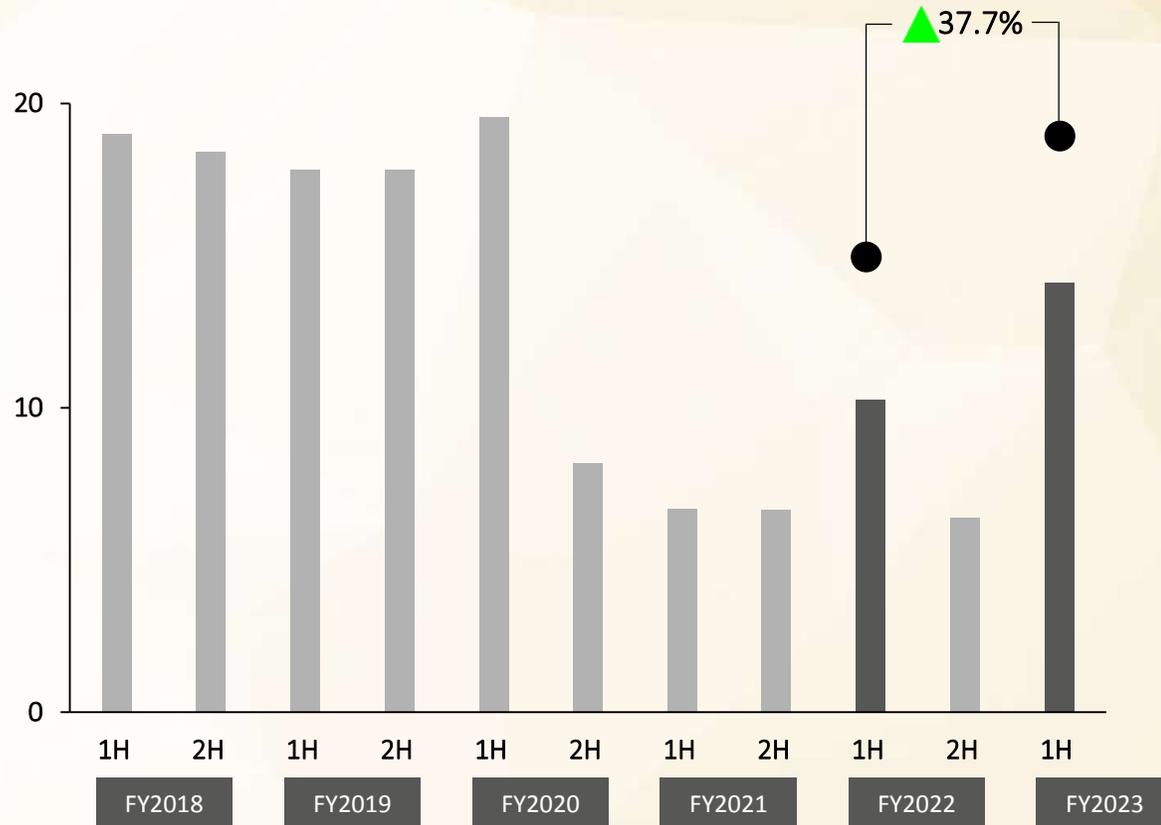
(3) Increased mainly due to normalization of rental after the end of the rental deferral programme on 30 June 2022.

(4) Rental deferral programme ended in FY2022.

All figures in RM million unless indicated otherwise.

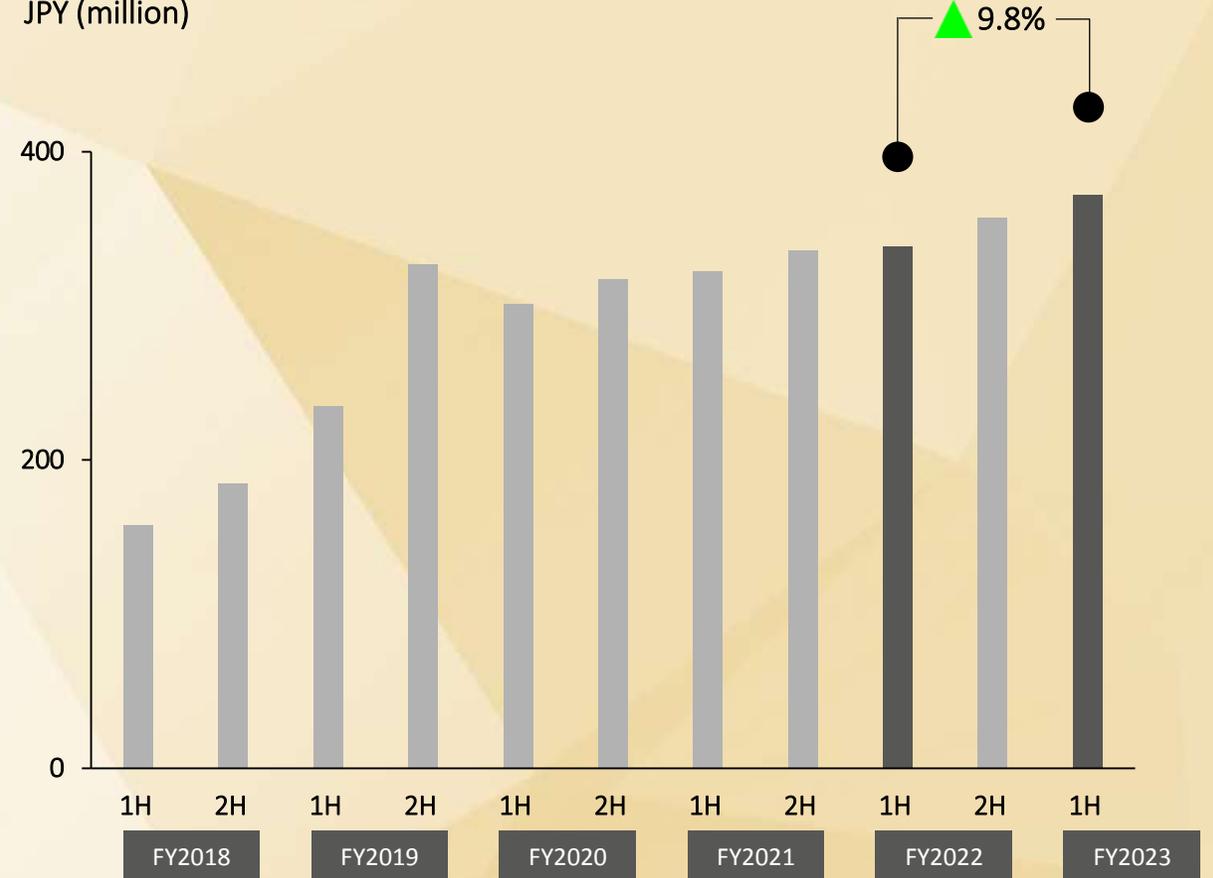
NPI for Australia (AUD)

AUD (million)



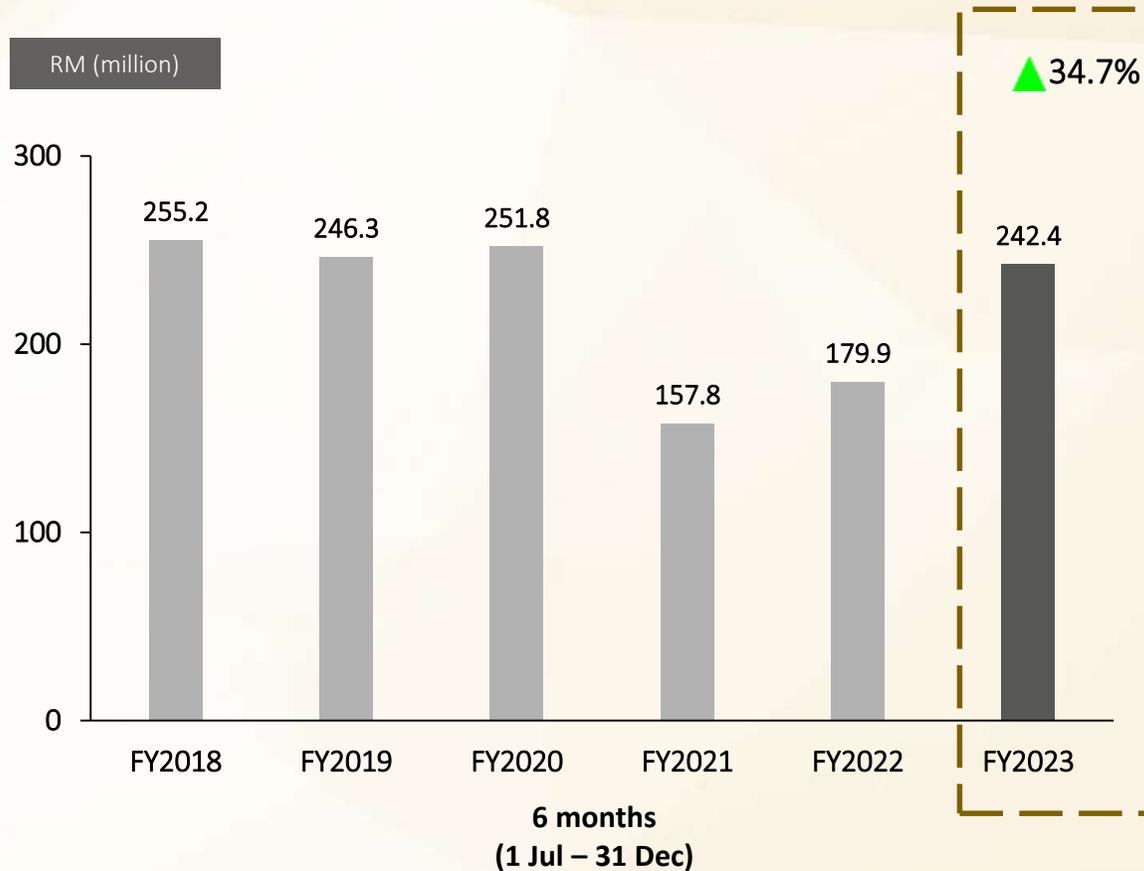
NPI for Japan (JPY)

JPY (million)

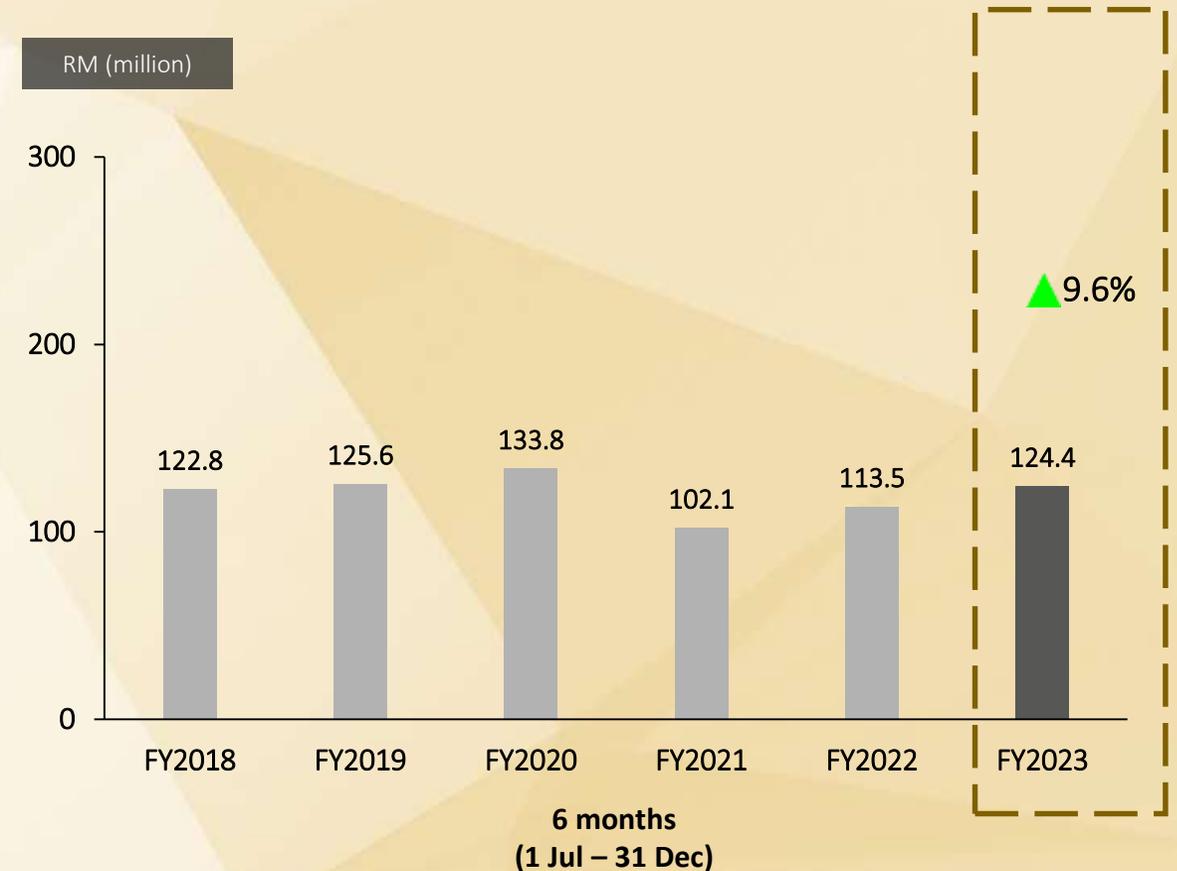


6 MONTHS (JUL-DEC) FINANCIAL PERFORMANCES

TOTAL revenue



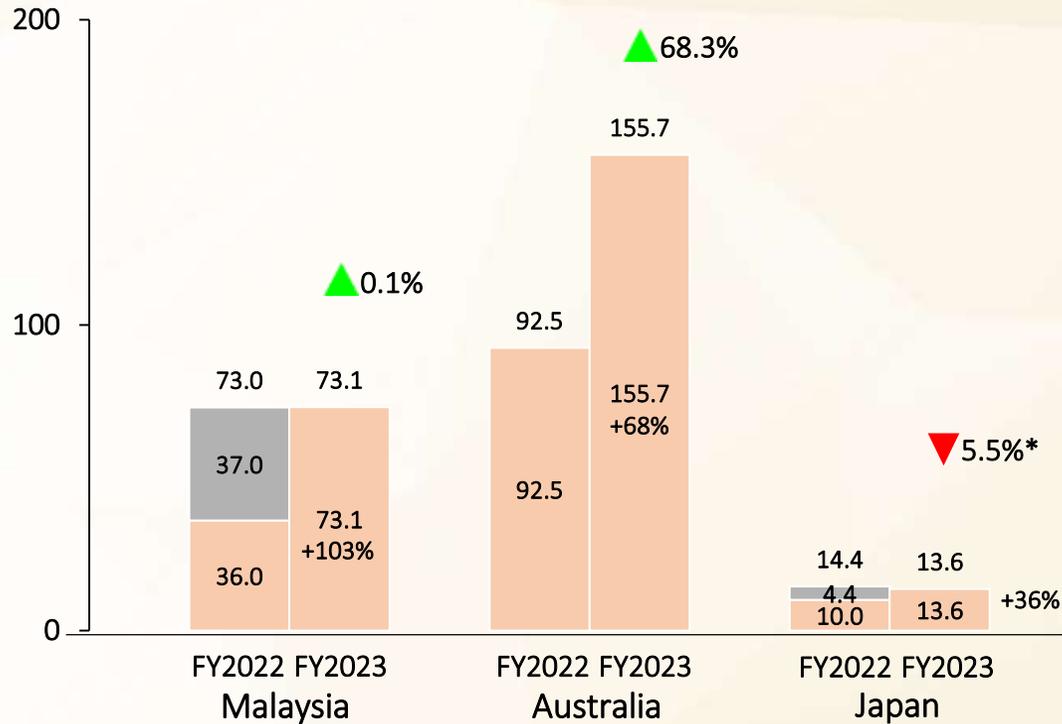
NET property income



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

TOTAL revenue

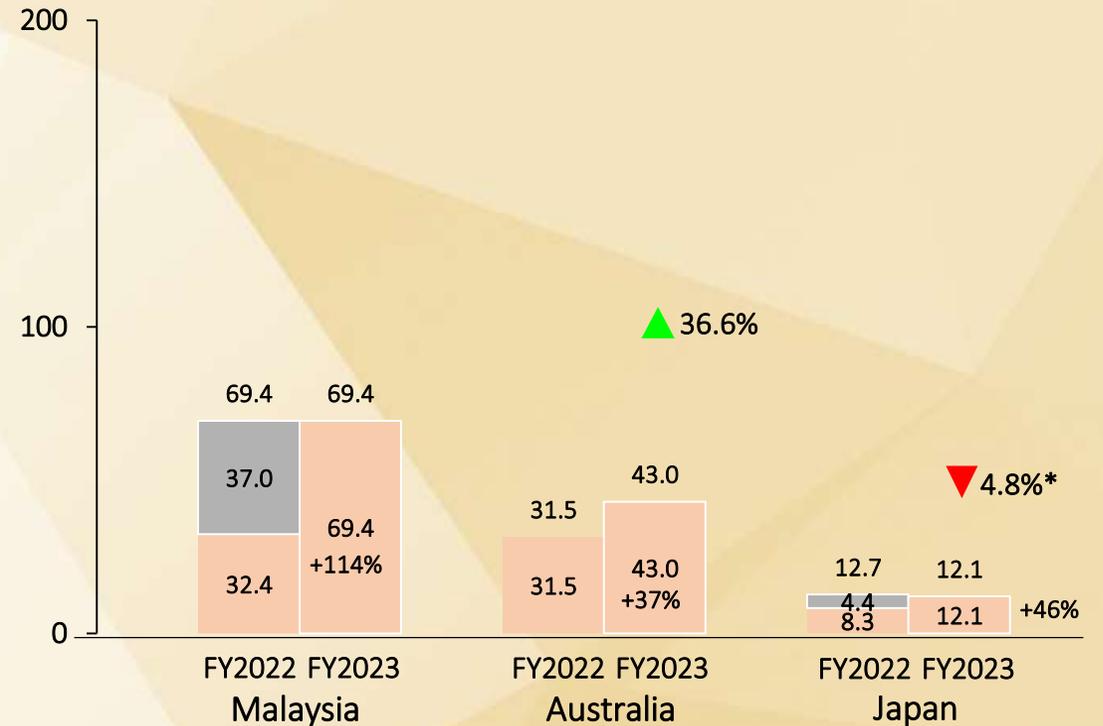
RM (million)



NET property income

RM (million)

Unrealised Realised



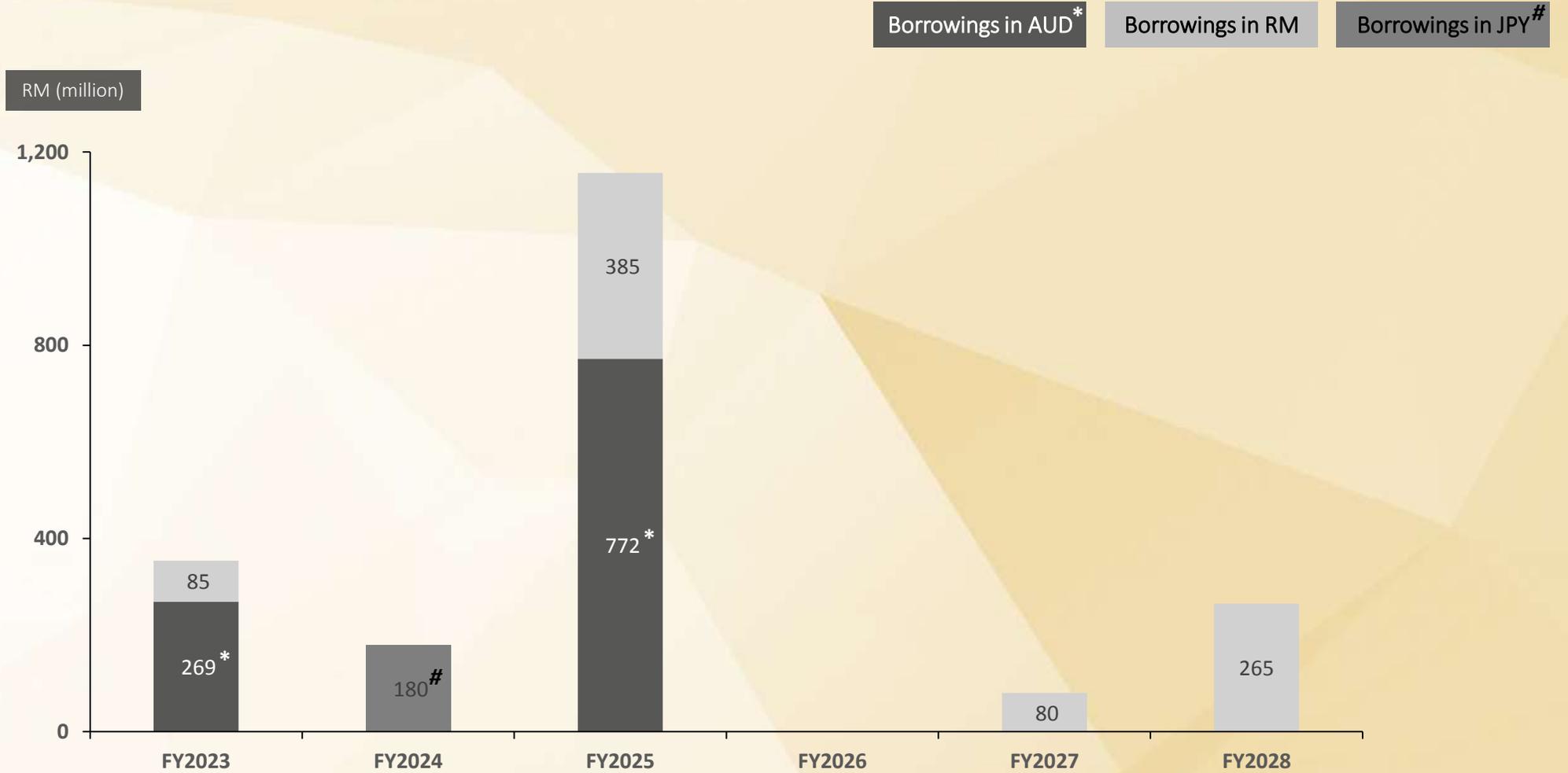
Note:

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

A wide-angle photograph of a tropical beach. The foreground shows a person in a light-colored shirt and dark pants standing near a lounge chair. The middle ground features several white beach umbrellas and lounge chairs on the golden sand. The background shows the calm blue ocean meeting a clear sky at the horizon. On the right side, there is a dense line of tropical trees, including palm trees.

3

Capital management



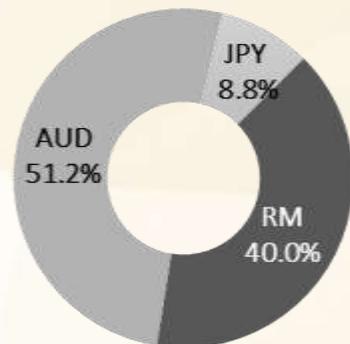
Notes:

^ Excluding the effects of capitalised transaction costs.

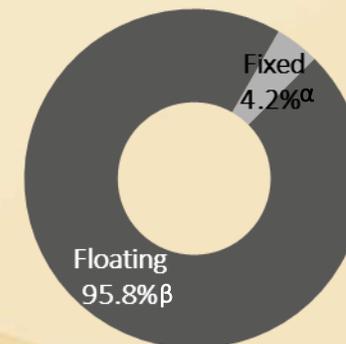
* RM equivalent based on the exchange rate of A\$1.00: RM2.9887 as at 30 December 2022.

RM equivalent based on the exchange rate of JPY100: RM3.3264 as at 30 December 2022.

CURRENCY



INTEREST RATE



	31 December 2022	30 September 2022	Change
Borrowings [^] (RM'000)	2,035,564	2,032,857	+ 0.1%
Total Asset Value (RM'000)	4,922,697	4,886,843	+ 0.7%
Gearing (%)	41.4%	41.6%	(0.2 pp)
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	4.6%	4.1%	+ 0.5 pp
- Borrowings in Australian Dollar	4.9%	3.9%	+ 1.0 pp
- Borrowings in Japanese Yen	0.8%	0.8%	-
Interest Cover * #	2.8 x	2.9 x	(0.1 x)

Notes:

* For the respective Quarter.

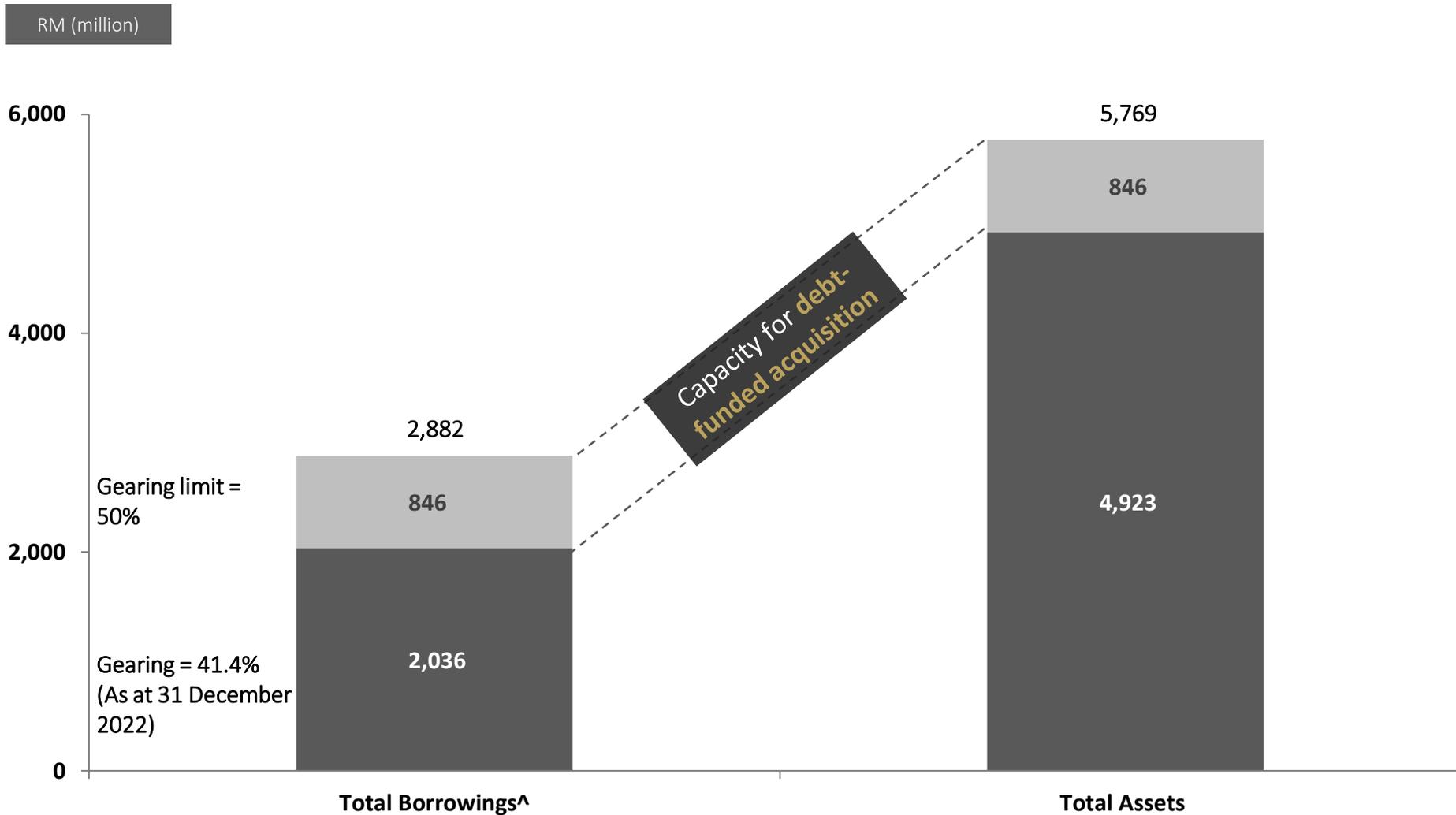
[^] Excluding the effects of capitalised transaction costs.

Computed as NPI / Finance Cost

^α Denominated in RM.

^β 51.2% denominated in AUD, 8.8% denominated in JPY and 35.8% denominated in RM.

DEBT HEADROOM OF ~RM846 million FOR ACQUISITIONS



Note:

[^] Excluding the effects of capitalised transaction costs.

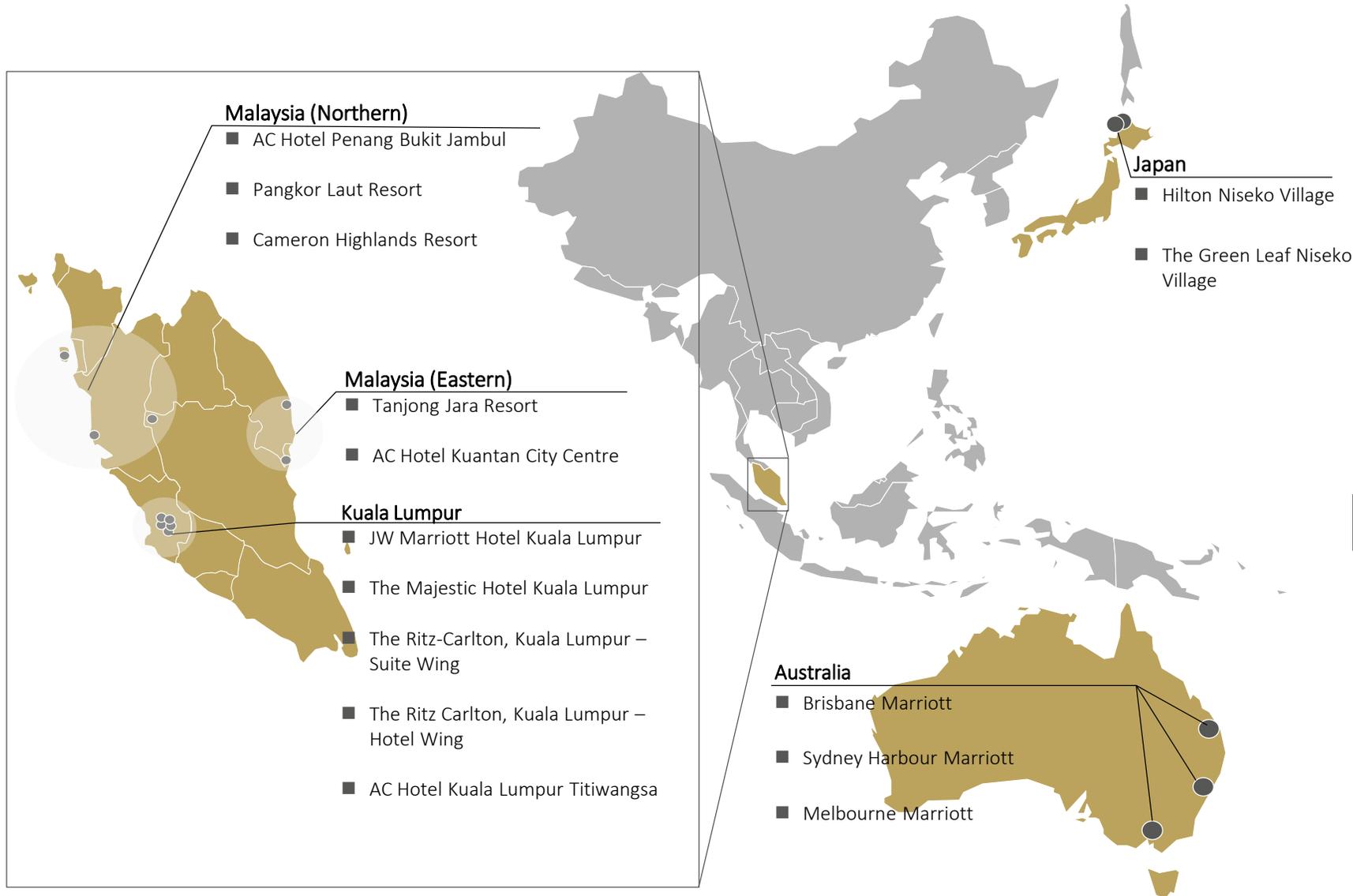


4

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 31 December 2022.

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	2QFY2023
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⁾	76.1% ^(2,3)

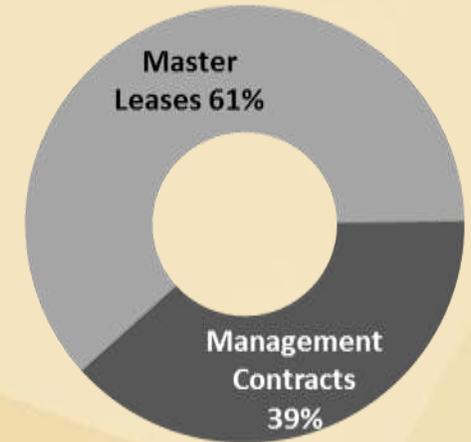
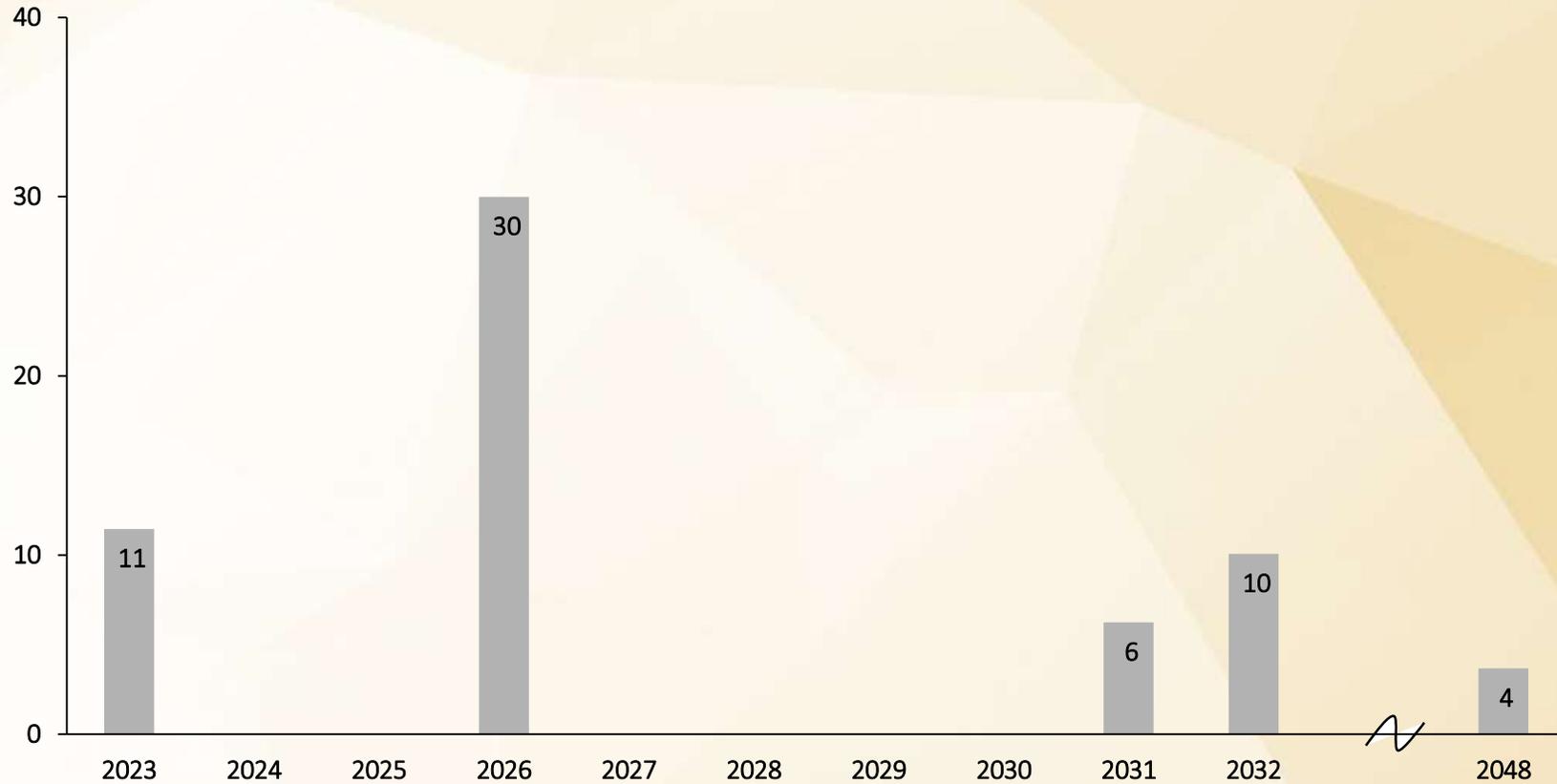
Notes:

- (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

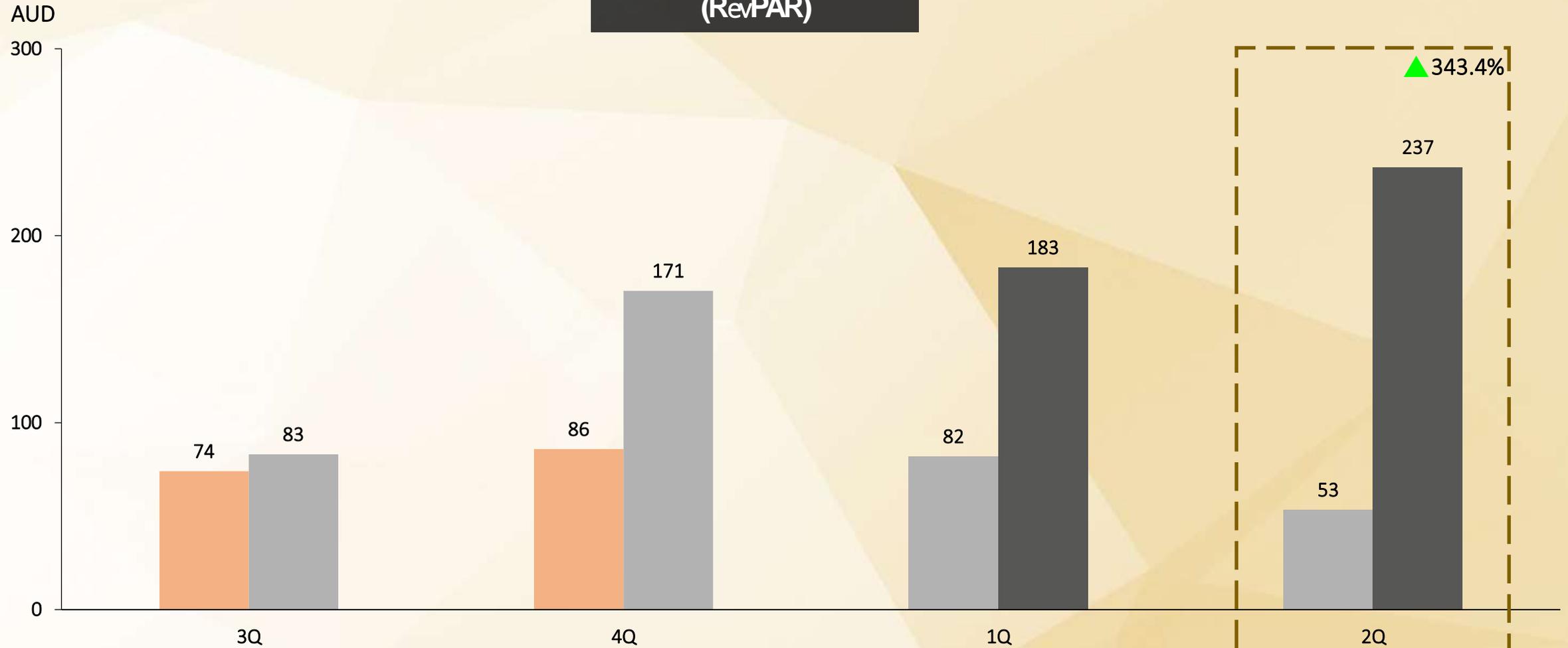
NET property income
(% of total *)



Note:
** For 2Q FY2023.*

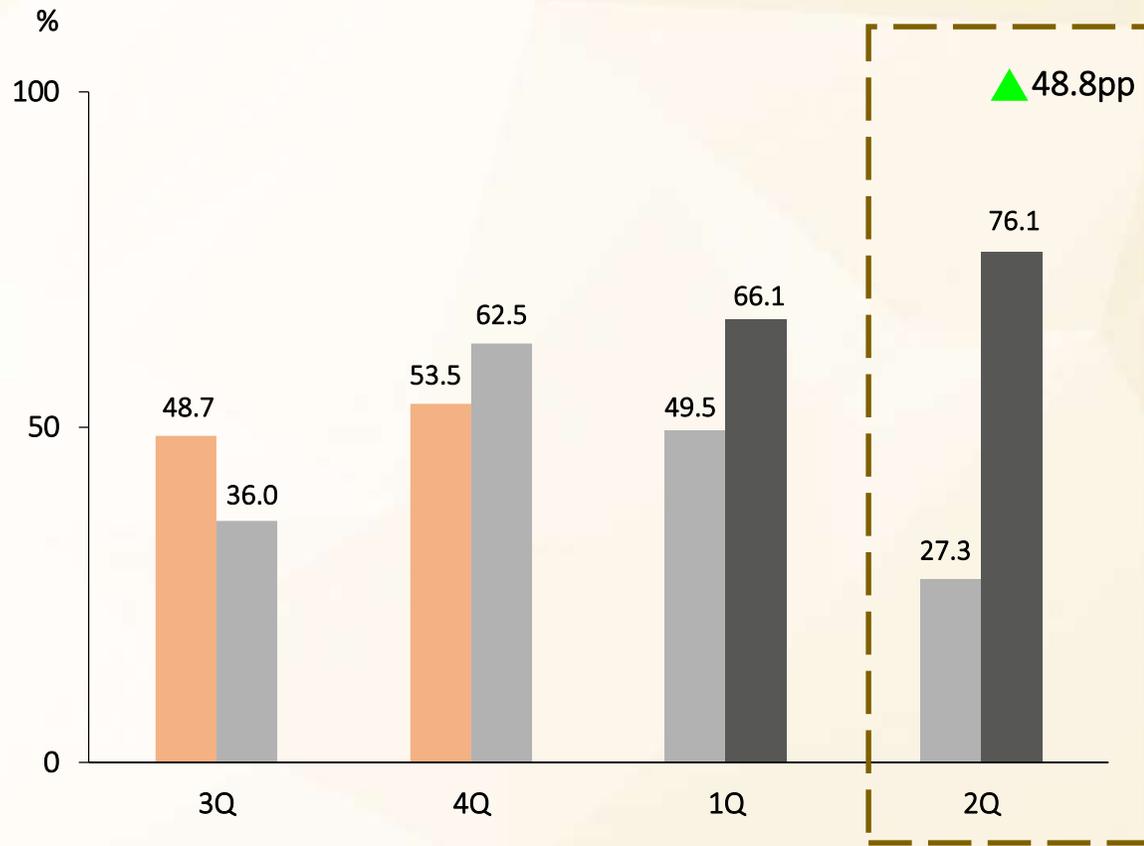
REVENUE per available room (RevPAR)

FY2021 FY2022 FY2023

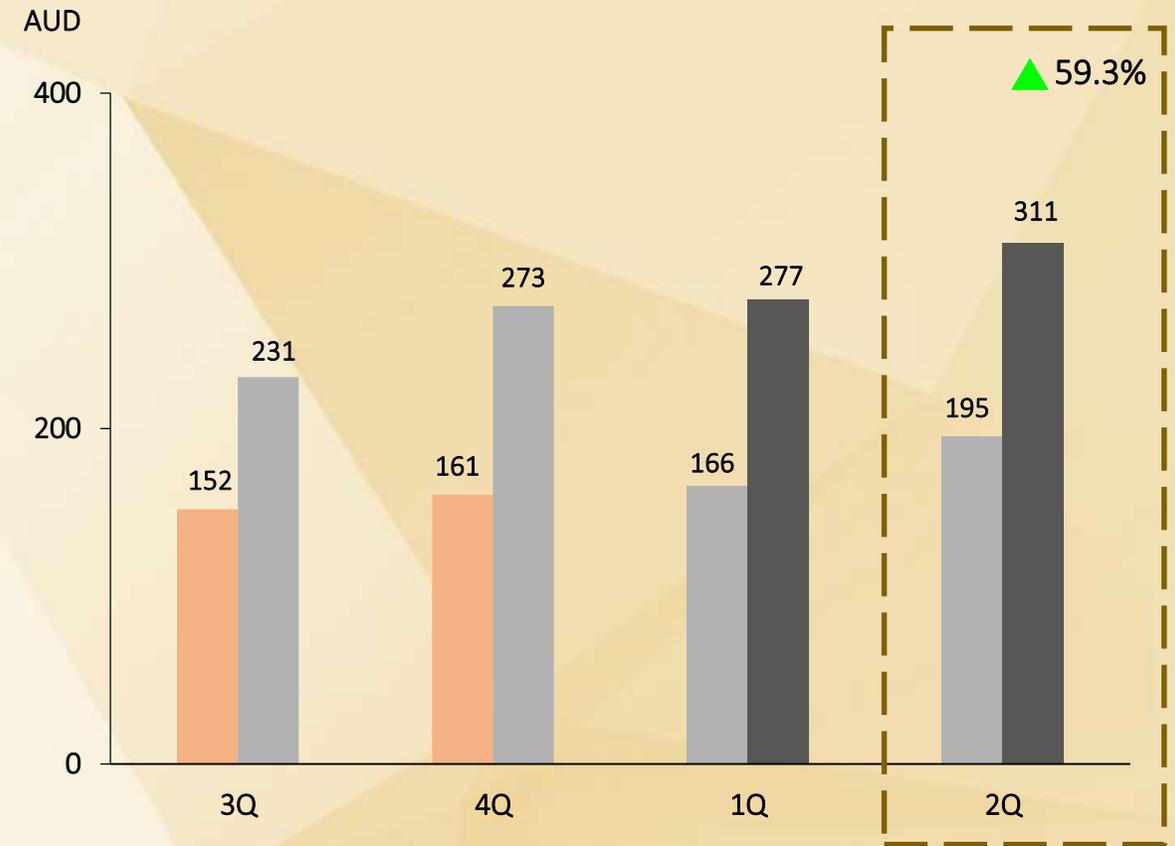


FY2021 FY2022 FY2023

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⁾	1 year
Annual rental ⁽²⁾	Hotel: RM31.19 million Car park: RM2.14 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM526.5 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	10 years
Annual rental ⁽²⁾	RM27.93 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation ⁽³⁾	RM397.5 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	9 years
Annual rental ⁽²⁾	RM17.20 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation ⁽³⁾	Parcel 1: RM216.0 million Parcel 2: RM105.0 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM22.71 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM361.0 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM144.5 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM125.0 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM6.62 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM94.5 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM9.26 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM122.0 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM7.72 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM105.0 million



- Notes:**
1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
 3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM4.41 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM61.0 million



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.

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⁾	4 years
Annual rental ⁽²⁾	RM17.13 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY9,300 million (RM309.36 million)



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022, not including the amount of the deferred rental to be repaid during the financial year ending 30 June 2023.
3. As at 31 May 2022.
4. RM equivalent based on the exchange rate of JPY100:RM3.3264 as at 30 December 2022.

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⁾	26 years
Annual rental ^(2,4)	JPY315 million (RM10.48 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation ^(3, 4)	JPY6,090 million (RM202.58 million)



Notes:

1. Lease remaining calculated as at 31 December 2022. 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 2022.
3. As at 31 May 2022.
4. RM equivalent based on the exchange rate of JPY100:RM3.3264 as at 30 December 2022.

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)	AUD489.0 million (RM1,461.47 million)



Notes:

1. As at 31 May 2022.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9887 as at 30 December 2022.

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)	AUD85.0 million (RM254.04 million)



Notes:

1. As at 31 May 2022.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9887 as at 30 December 2022.

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)	AUD76.5 million (RM228.64 million)



Notes:

1. As at 31 May 2022.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.9887 as at 30 December 2022.

This presentation shall be read in conjunction with YTL Hospitality REIT's interim financial report for the quarter ended 31 December 2022, a copy of which is available on www.bursamalaysia.com and www.ytlhospitalityreit.com.

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