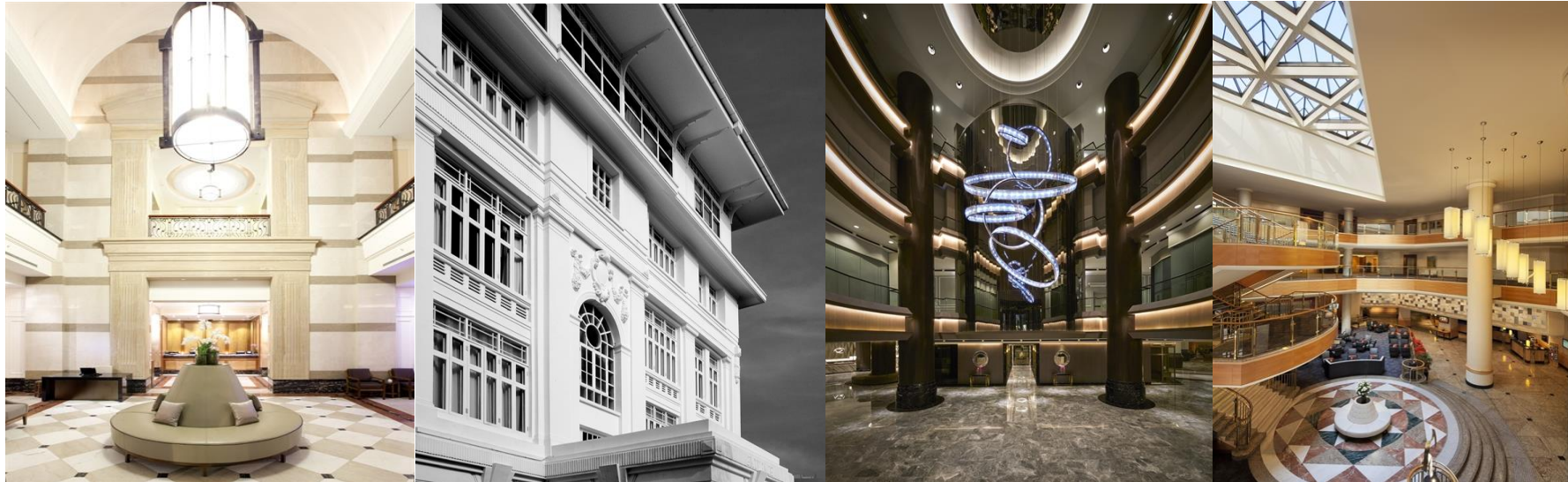


YTL HOSPITALITY REIT



Third Quarter FY2019 Financial Results

31 May 2019

FINANCIAL HIGHLIGHTS

- Income available for distribution of RM32.6 million, -1.35% q-o-q
- 1.9116 sen distribution per unit (“DPU”) declared for 3Q FY2019

CAPITAL MANAGEMENT

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

PORTFOLIO MANAGEMENT

- Properties in Malaysia and Japan under master leases
- 3Q FY2019 average occupancy rate for properties in Australia at 84.5%, 4.6 percentage points lower as compared to 3Q FY2018 due to the renovation at Brisbane Marriott
- 3Q FY2019 ADR for properties in Australia at AUD292, 3.3% higher as compared to 3Q FY2018
- 3Q FY2019 RevPAR for properties in Australia at AUD247, 2.1% lower as compared to 3Q FY2018
- Renovation Capex
 - Brisbane Marriott (Completed): AUD18 million
 - Melbourne Marriott (Planned): AUD1 million



1

Financial performances 3Q FY2019

FINANCIAL PERFORMANCE: 3Q FY2019

YTL HOSPITALITY REIT

1 January - 31 March	3Q FY2019	3Q FY2018	Change
Total Revenue	125.9	129.2	(2.5%)
- Hotel Revenue (Management Contracts)	85.5	91.5	(6.6%) ⁽¹⁾
- Lease Rental (Master Leases)	40.4	37.6	+ 7.4% ⁽²⁾
Net Property Income (NPI)	67.4	67.9	(0.8%)
- Management Contracts	29.6	32.8	(9.8%) ⁽¹⁾
- Master Leases	37.8	35.1	+ 7.8% ⁽²⁾
Income available for distribution	32.6	33.0	(1.4%)
Income distribution	32.6	33.0	(1.4%)
- from current quarter	32.6	33.0	(1.4%)
Distribution per unit (DPU) (sen)	1.9116	1.9378	(1.4%)
Payout ratio (%)	100.0	100.0	0.0 pp*

* pp = change in percentage points

Notes:

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

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

All figures in RM million unless indicated otherwise.

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

RM ('000)	As at 31 March 2019 (Unaudited)	As at 30 June 2018 (Audited)	Change
Investment properties	2,595,908	2,371,618	+ 9.5% ⁽¹⁾
Property, plant and equipment	1,874,326	1,947,753	(3.8%)
Cash & cash equivalents	149,136	155,457	(4.1%)
Other assets	43,838	36,827	+ 19.0%
Total Assets	4,663,208	4,511,655	+ 3.4%
Borrowings	1,906,909	1,687,694	+ 13.0% ⁽²⁾
Other liabilities	112,986	105,450	+ 7.1%
Total Liabilities	2,019,895	1,793,144	+ 12.6%
Net Asset Value (NAV)	2,643,313⁽³⁾	2,718,511	(2.8%)
Number of units in circulation ('000)	1,704,389	1,704,389	0.0%
NAV per unit (RM)	1.551⁽³⁾	1.595	(2.8%)

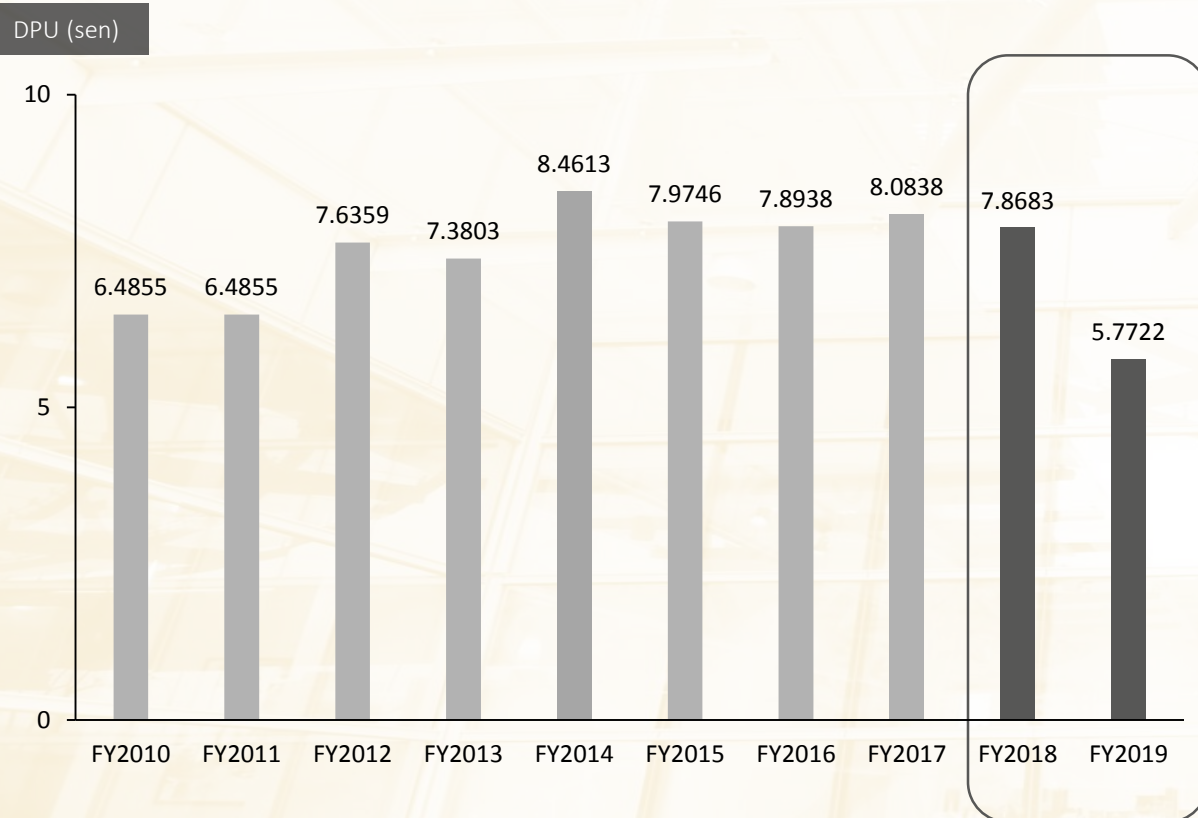
Notes:

(1) Increased due to the acquisition of The Green Leaf Niseko Village on 26 September 2018.

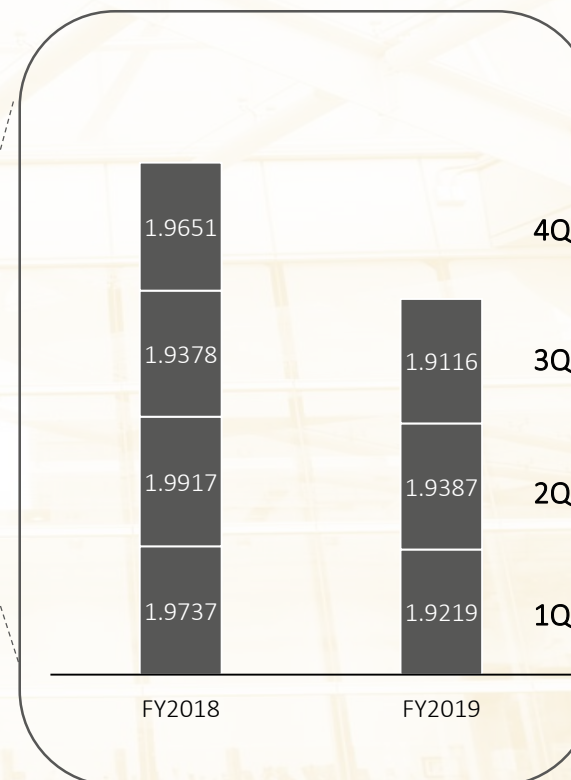
(2) Increased due to the acquisition of The Green Leaf Niseko Village on 26 September 2018 and drawdown for refurbishment of Brisbane Marriott.

(3) After total income distribution of RM98.4 million in respect of YTD FY2019.

Total DPU



Quarterly Breakdown



Total Distributions*		
	FY2018	FY2019
Cumulative	134.1	98.4
4Q	33.5	
3Q	33.0	32.6
2Q	33.9	33.0
1Q	33.6	32.8

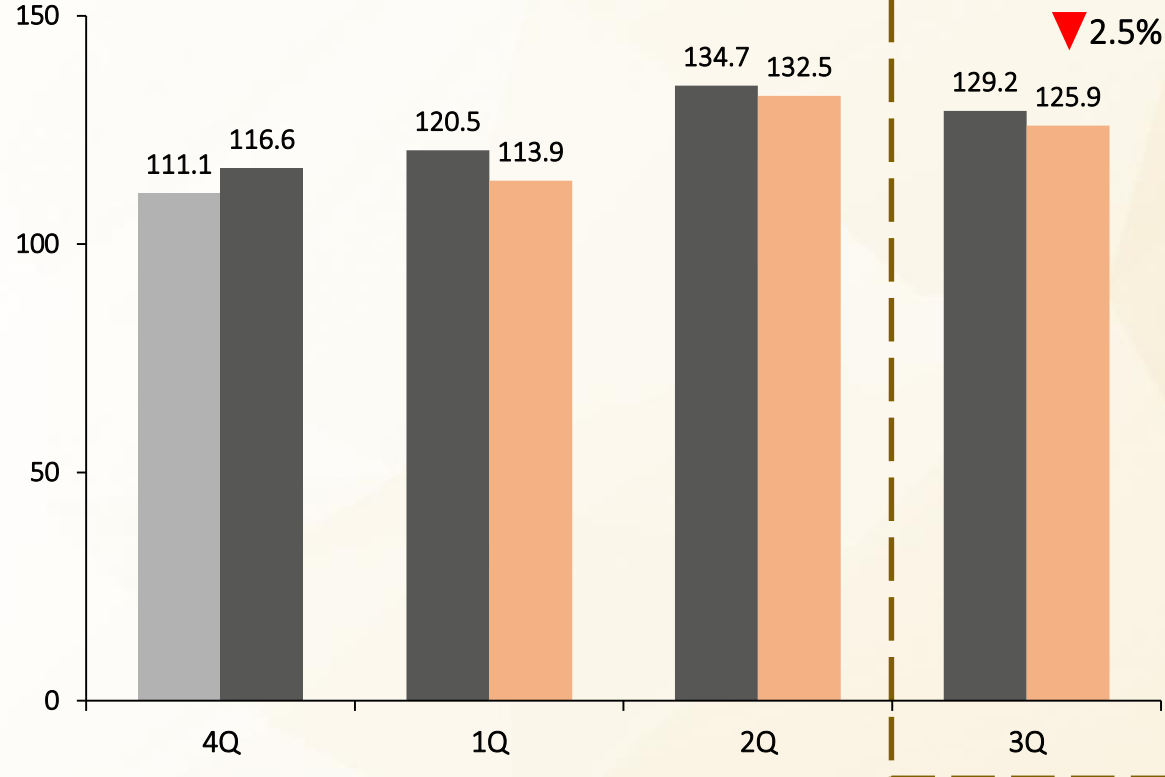
* In RM million

Notes:

- Quarterly distributions commenced during the financial year ended 30 June 2014.
- 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.

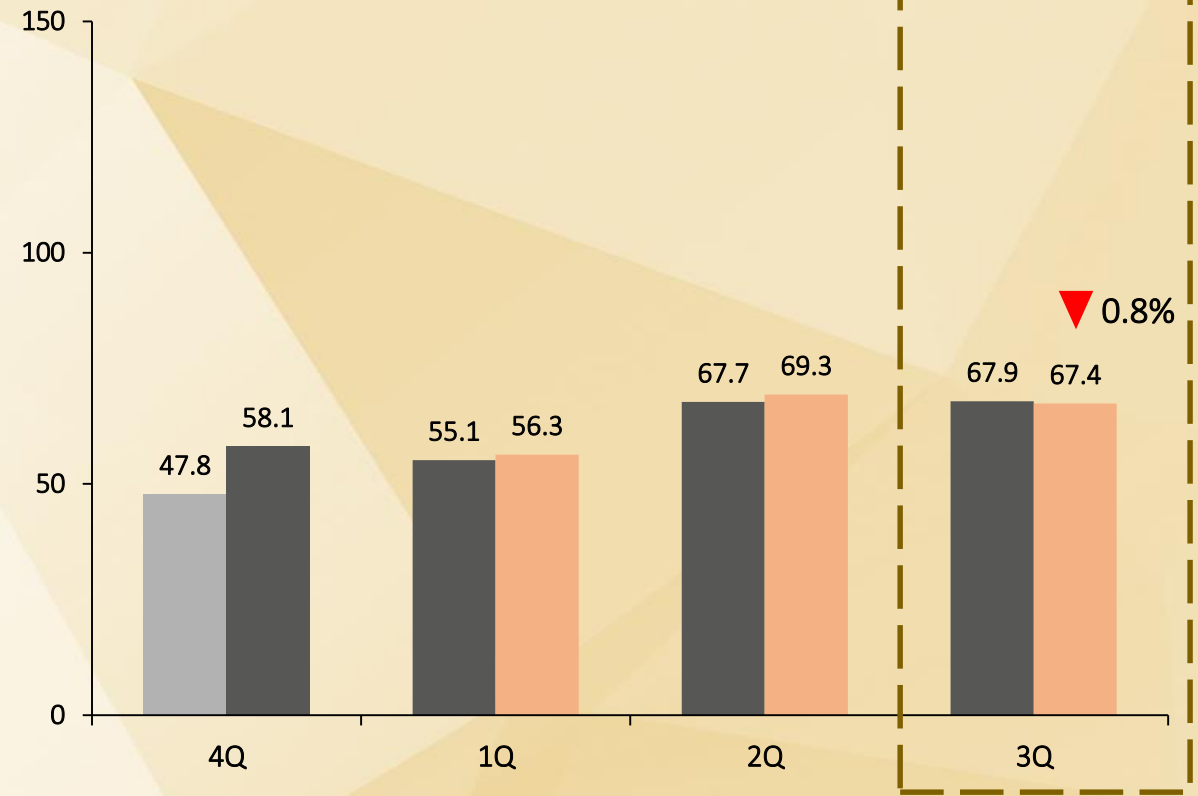
TOTAL revenue

RM (million)



NET property income

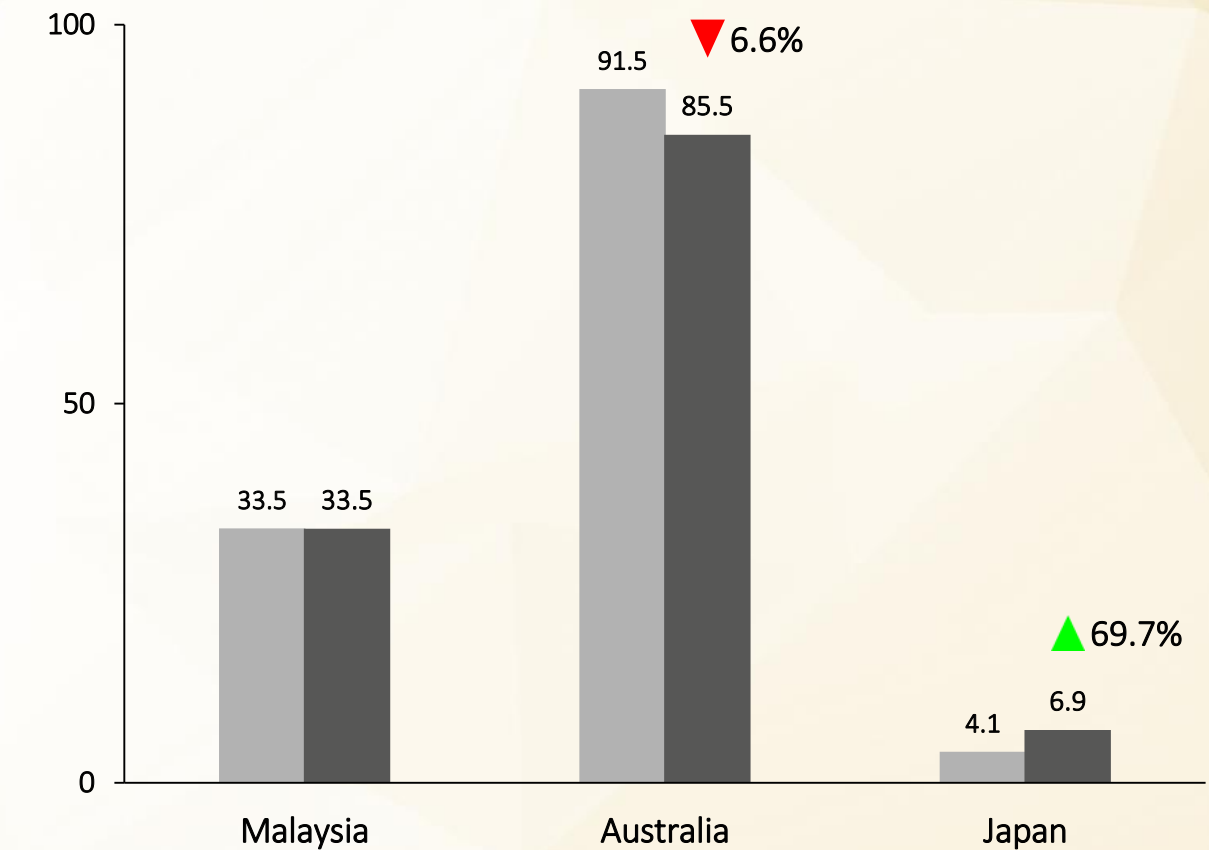
RM (million)



FY2017 FY2018 FY2019

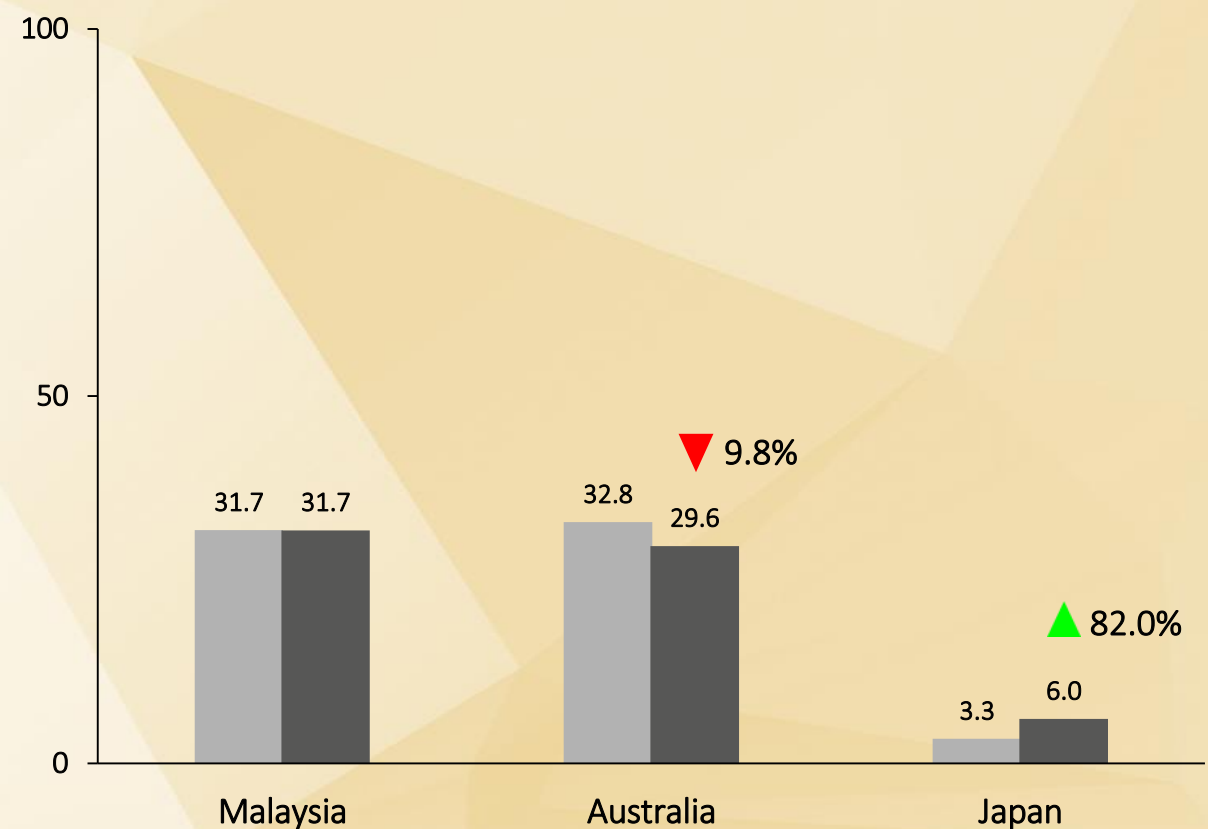
TOTAL revenue

RM (million)



NET property income

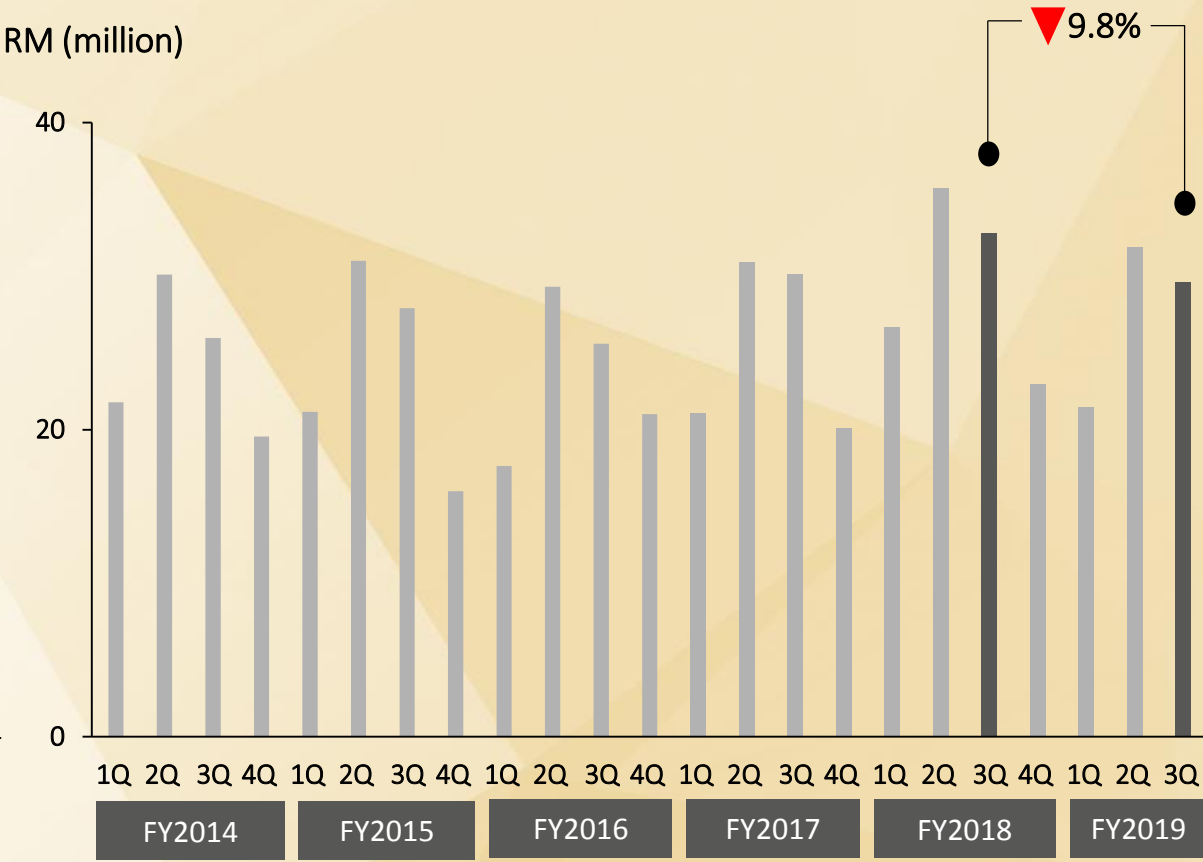
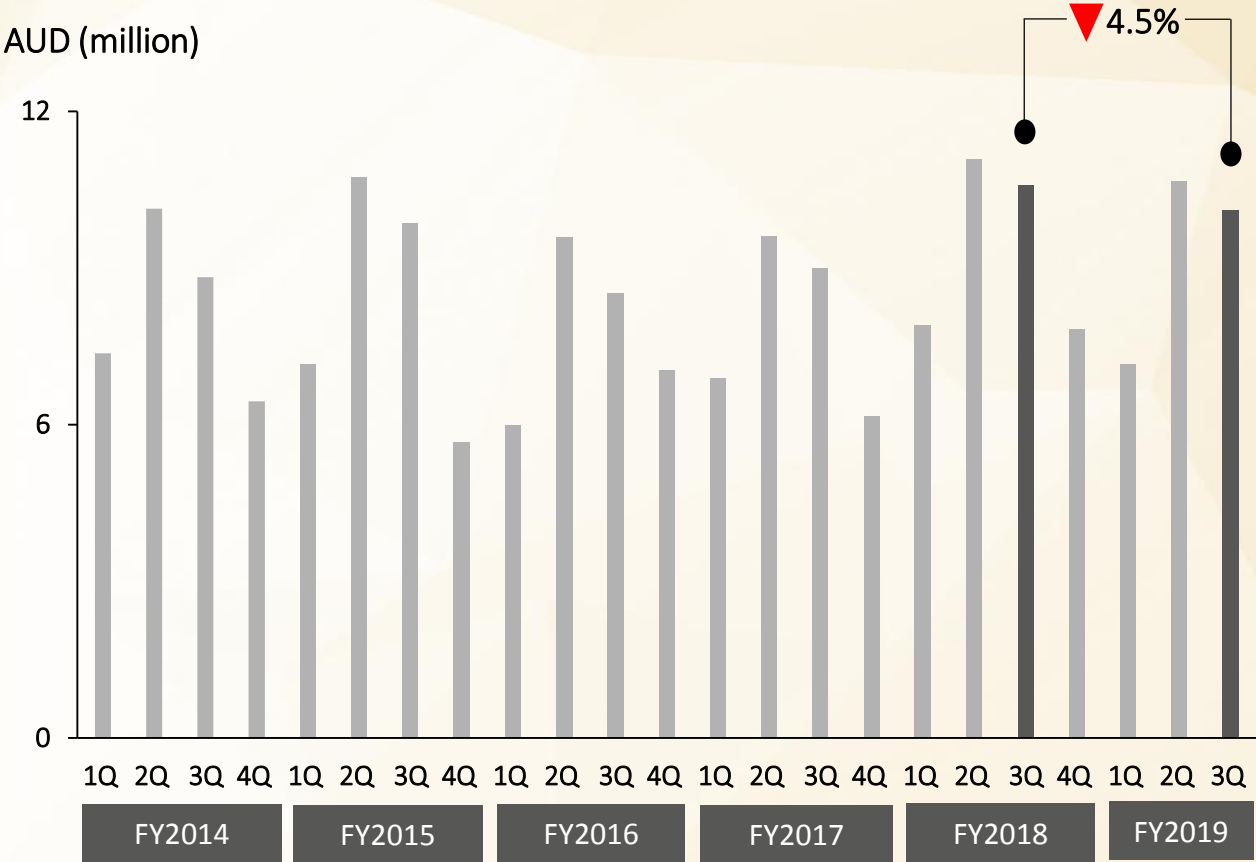
RM (million)



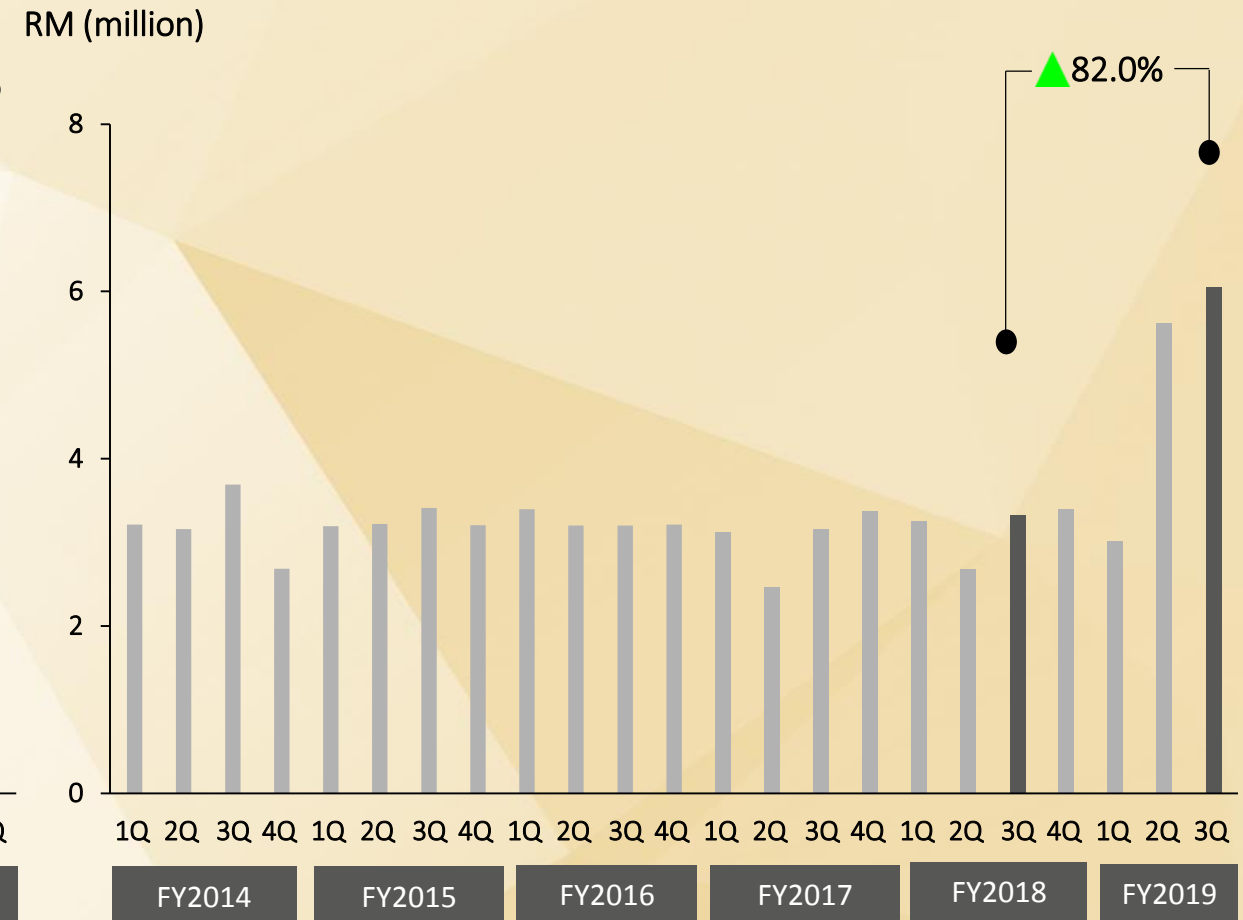
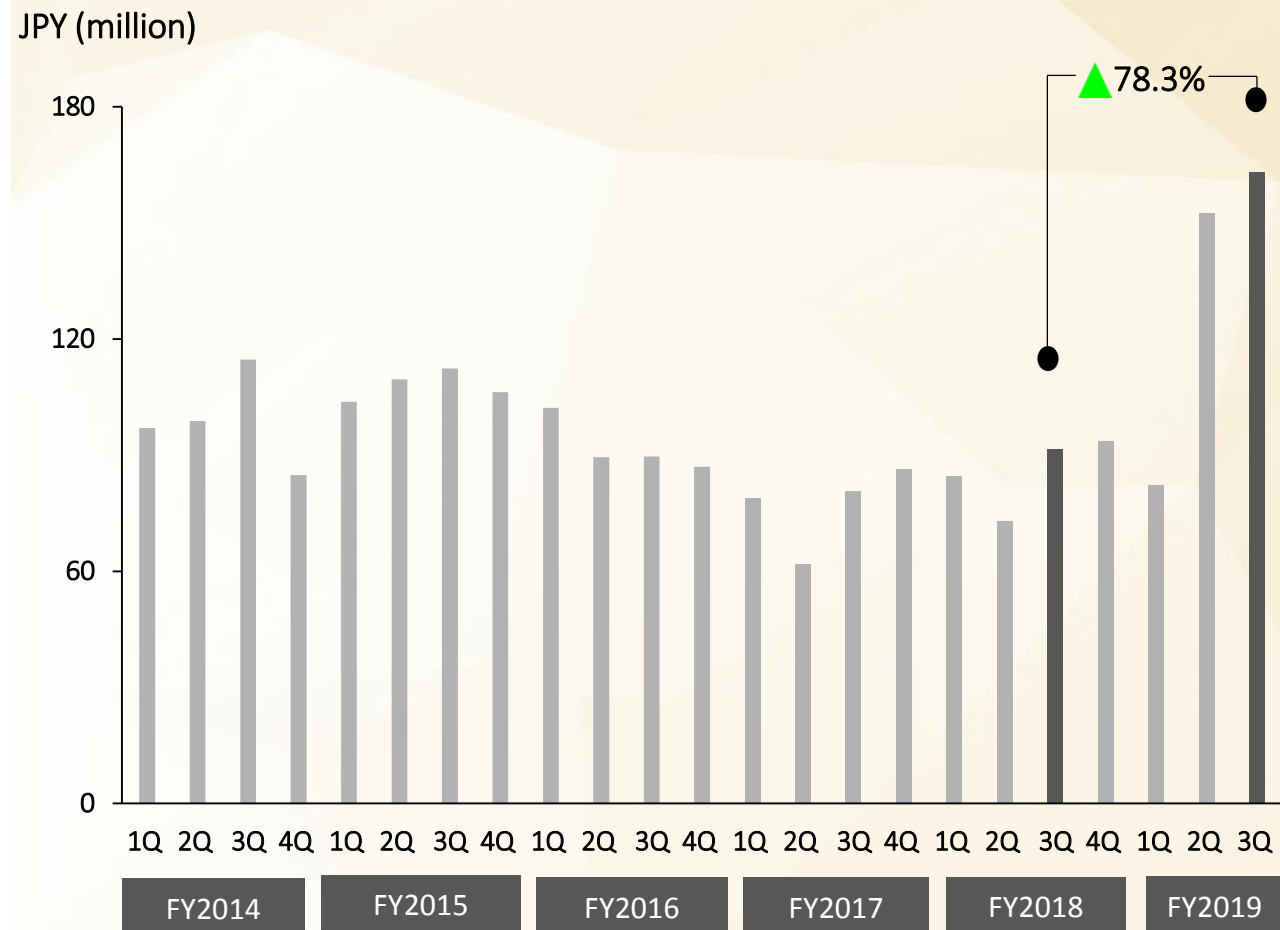
3Q FY2018 3Q FY2019

NPI FOR AUSTRALIA IN AUD AND RM

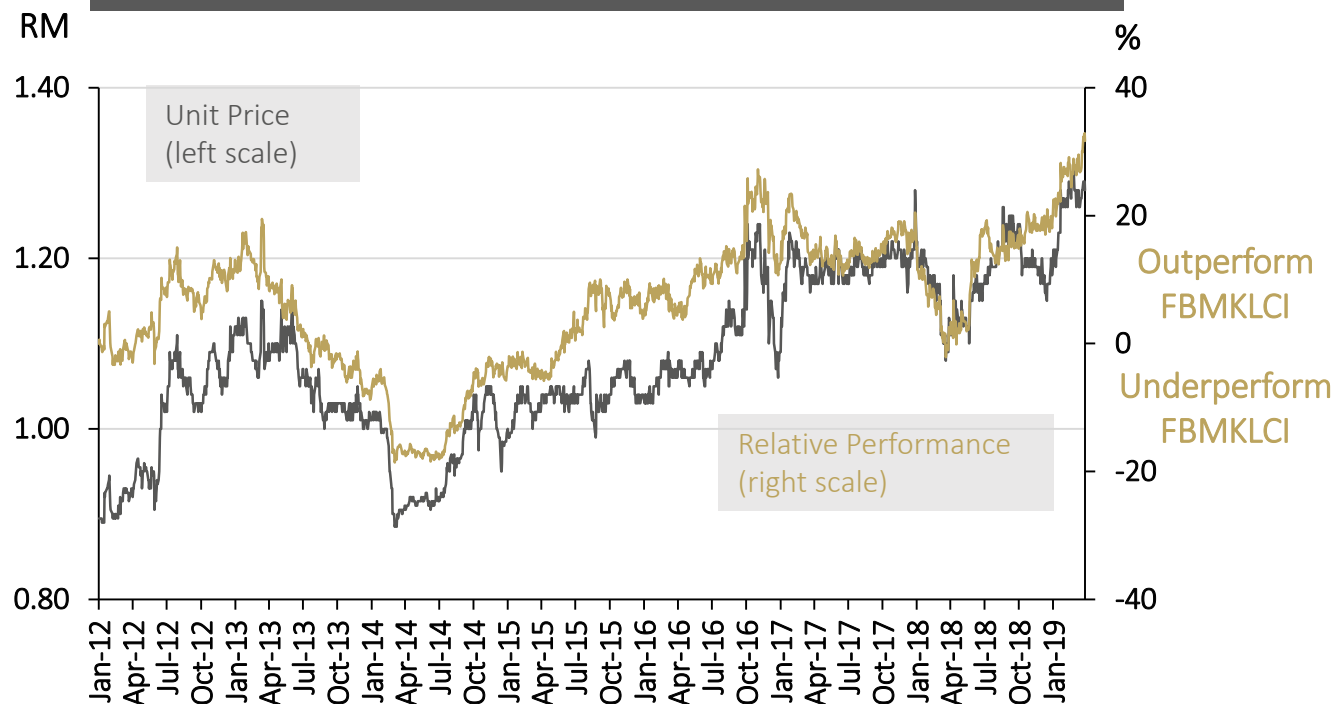
NPI in RM impacted by the foreign exchange effects of the weaker AUD relative to RM



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



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to FBMKLCI
(1 January 2012 to 31 March 2019)

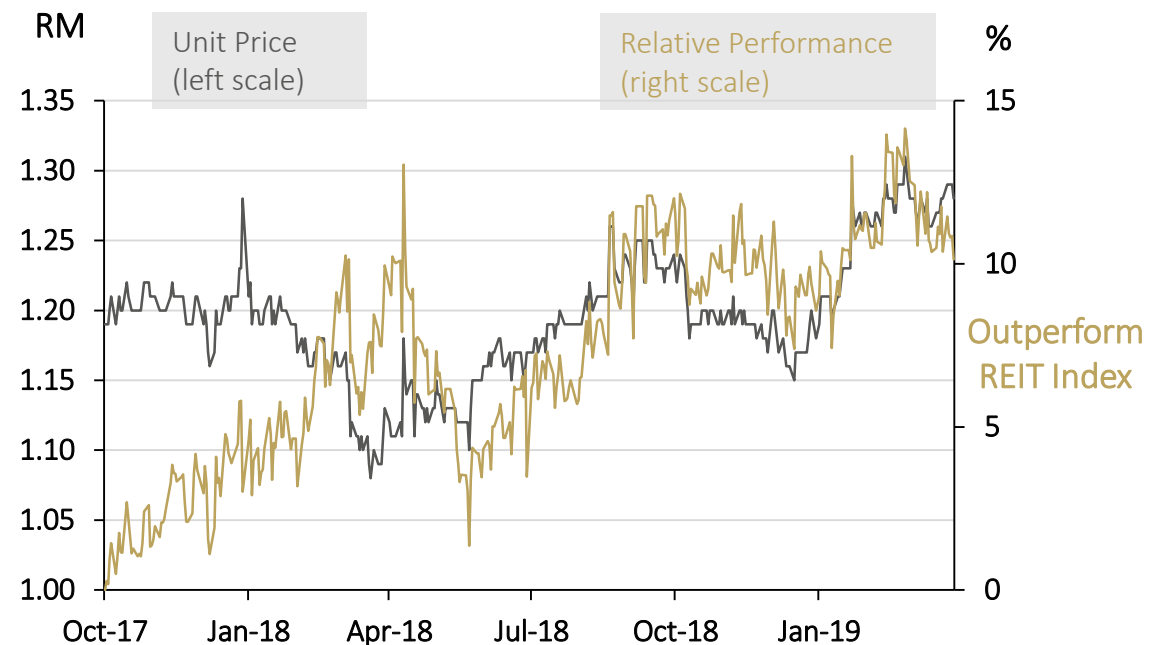


TRADING STATISTIC

Closing price ⁽¹⁾	RM1.28
Market Cap (RM) ⁽¹⁾	RM2,182 mil
Units issued ⁽¹⁾	1,704,388,889
Average daily traded volume for 3Q FY2019 ('000 units) ⁽²⁾	433.2

Source: Bloomberg

YTL Hospitality REIT's
Unit Price Movement & Relative Performance to REIT Index
(1 October 2017 to 31 March 2019)



Notes:

(1) As at 29 March 2019.

(2) For the quarter ended 31 March 2019.

A photograph of a grand, ornate ballroom in the JW Marriott Kuala Lumpur. The room features a high ceiling with multiple large, circular, multi-tiered chandeliers. The walls are decorated with wood paneling and marble columns. In the background, a large screen displays the JW Marriott logo. The foreground shows round tables set for a formal event with white linens and gold chairs.

2

Financial performances: 9 months ended
31 March 2019 (YTD FY2019)

FINANCIAL PERFORMANCES: 9 MONTHS ENDED 31 MAR 2019 (YTD FY2019)

YTL HOSPITALITY REIT

1 July - 31 March	YTD FY2019	YTD FY2018	Change
Total Revenue	372.2	384.4	(3.2%)
- Hotel Revenue (Management Contracts)	253.4	280.9	(9.8%) ⁽¹⁾
- Lease Rental (Master Leases)	118.8	103.4	+ 14.9% ⁽²⁾
Net Property Income (NPI)	193.0	190.7	+ 1.2%
- Management Contracts	82.9	95.2	(12.9%) ⁽¹⁾
- Master Leases	110.1	95.5	+ 15.3% ⁽²⁾
Income available for distribution	98.4	100.6	(2.2%)
Income distribution	98.4	100.6	(2.2%)
- from current year	98.4	100.6	(2.2%)
Distribution per unit (DPU) (sen)	5.7722	5.9032	(2.2%)
Payout ratio (%)	100.0	100.0	(0.0 pp*)

* pp = change in percentage points

Notes:

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

(2) Increased mainly due to (i) the acquisition of The Green Leaf Niseko Village in September 2018 and (ii) 9 months of contributions from (a) the lease rental income of The Majestic Hotel Kuala Lumpur for YTD FY2019 as compared to 5 months in YTD FY2018 and (b) the 5% step-up lease rental income for JW Marriott Hotel Kuala Lumpur in YTD FY2019 as compared to 4 months in YTD FY2018.

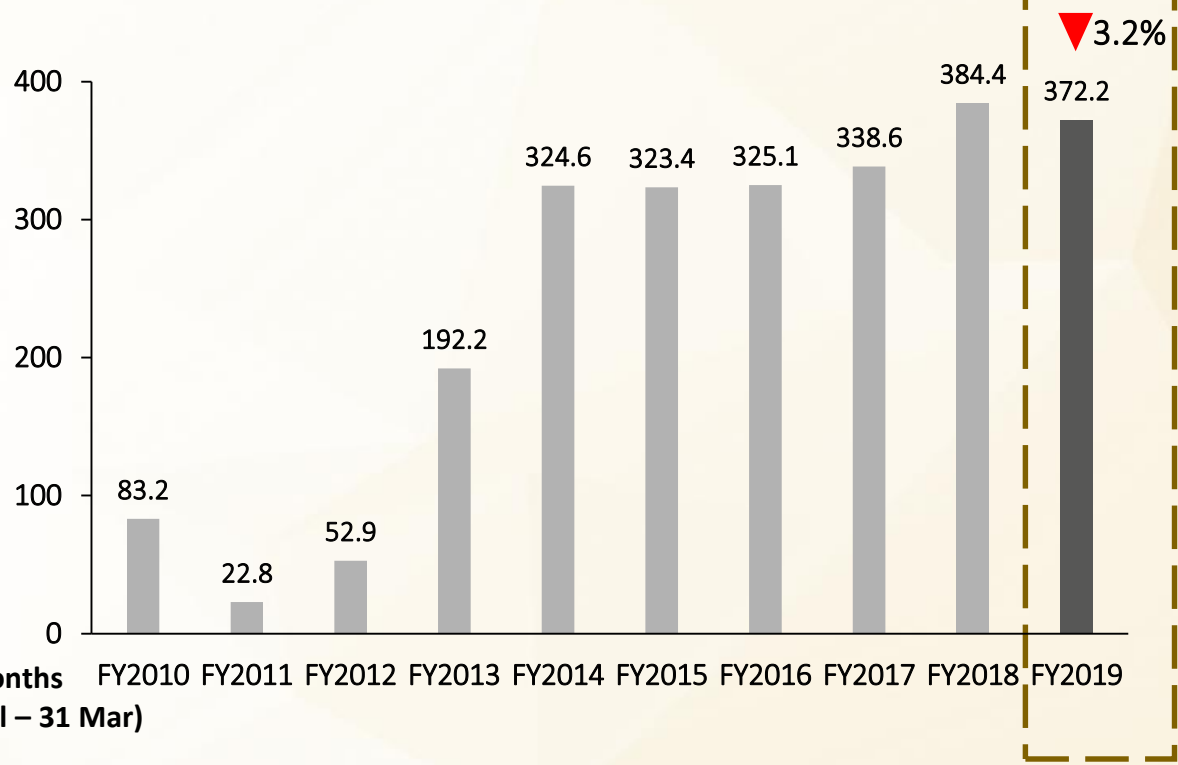
All figures in RM million unless indicated otherwise.

9 MONTHS (1 JUL-31 MAR) FINANCIAL PERFORMANCES

YTL HOSPITALITY REIT

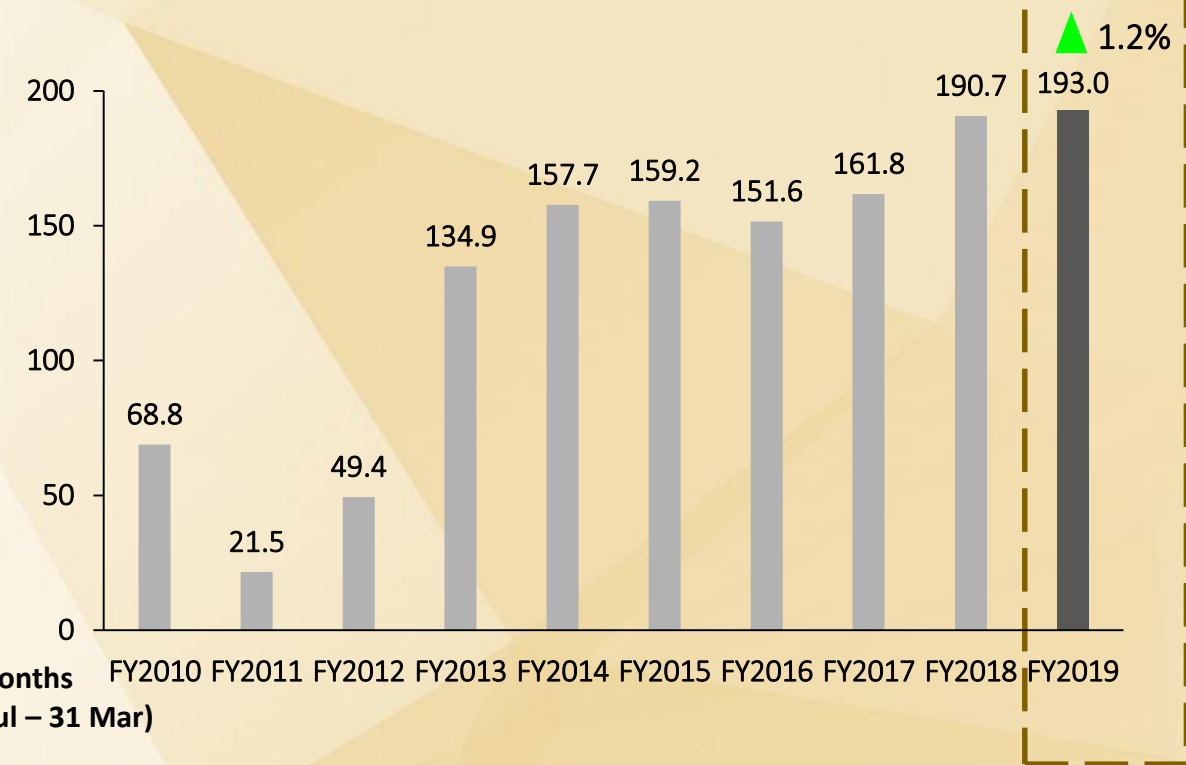
TOTAL revenue

RM (million)



NET property income

RM (million)

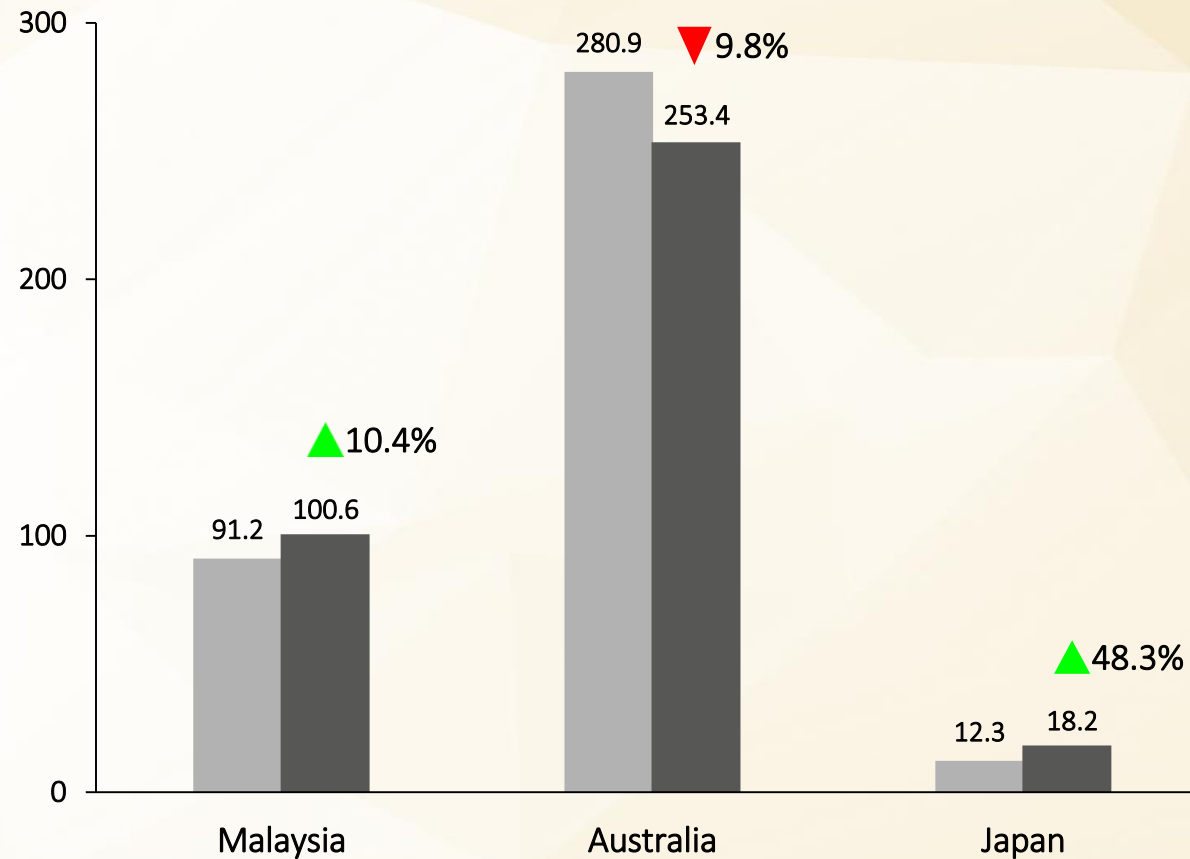


9 MONTHS (1 JUL-31 MAR) FINANCIAL PERFORMANCES BY COUNTRY

YTL HOSPITALITY REIT

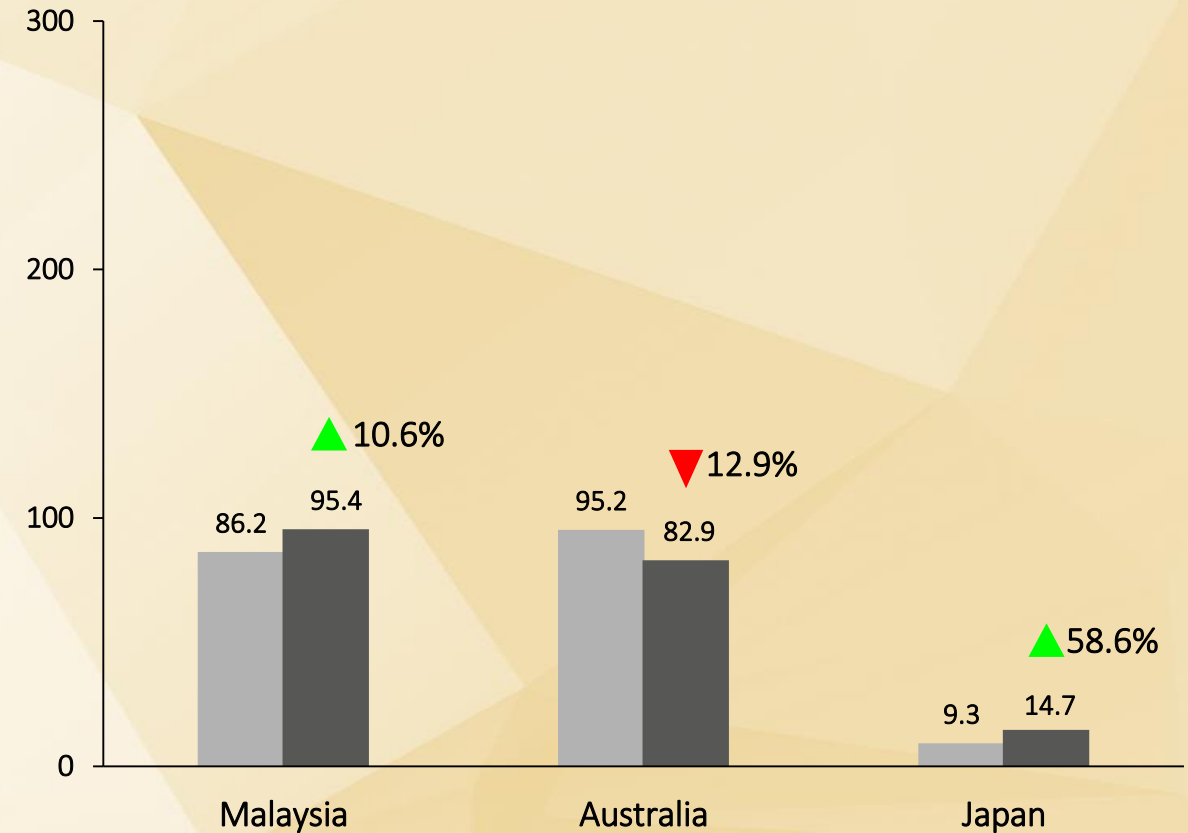
TOTAL revenue

RM (million)



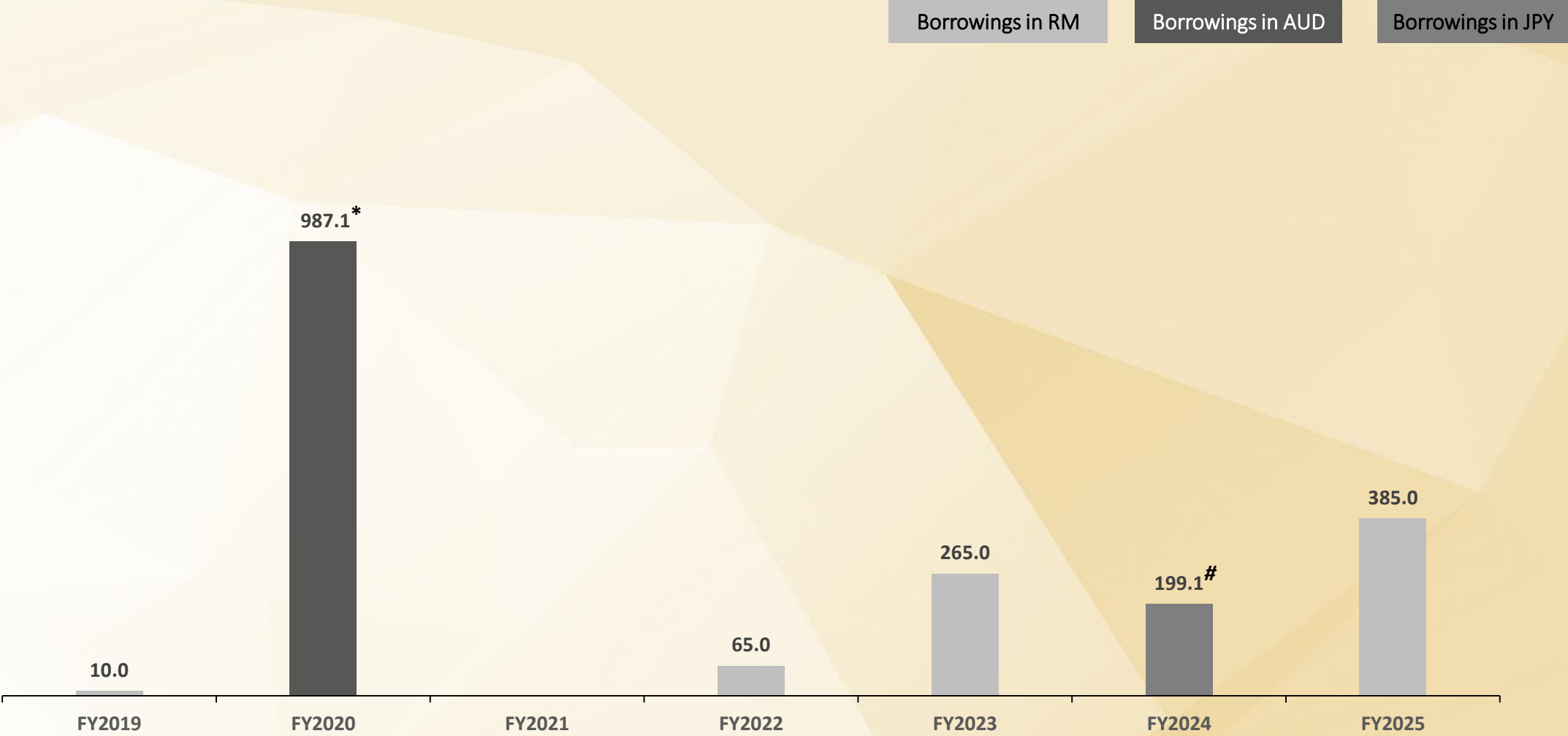
NET property income

RM (million)



3

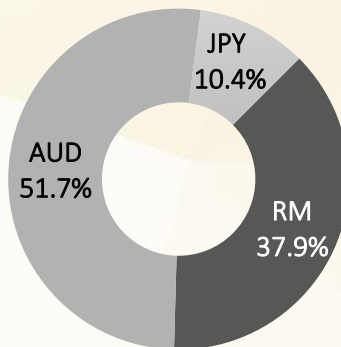
Capital management



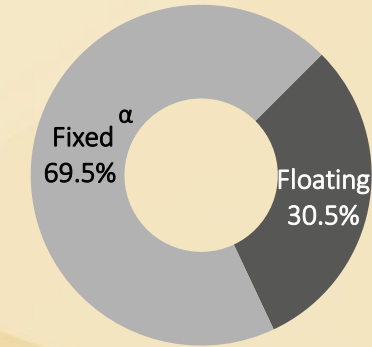
Notes:

- ^ Excluding the effects of capitalised transaction costs.
- * RM equivalent based on the exchange rate of A\$1.00: RM2.8918 as at 29 March 2019.
- # RM equivalent based on the exchange rate of JPY100: RM3.6855 as at 29 March 2019.

CURRENCY



INTEREST RATE



	31 March 2019	31 December 2018	Change
Borrowings^ (RM'000)	1,911,133	1,907,555	+ 0.2%
Total Asset Value (RM'000)	4,663,208	4,684,556	(0.5%)
Gearing (%)	41.0%	40.7%	+ 0.3 pp
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	5.0%	5.0%	0.0 pp
- Borrowings in Australian Dollar [@]	4.5%	4.6%	(0.1 pp)
- Borrowings in Japanese Yen	0.8%	0.8%	0.0 pp
Interest Cover * [#]	3.2 x	3.1 x	0.1 x

Notes:

* For the respective Quarter.

^ Excluding the effects of capitalised transaction costs.

Computed as NPI / Finance Cost

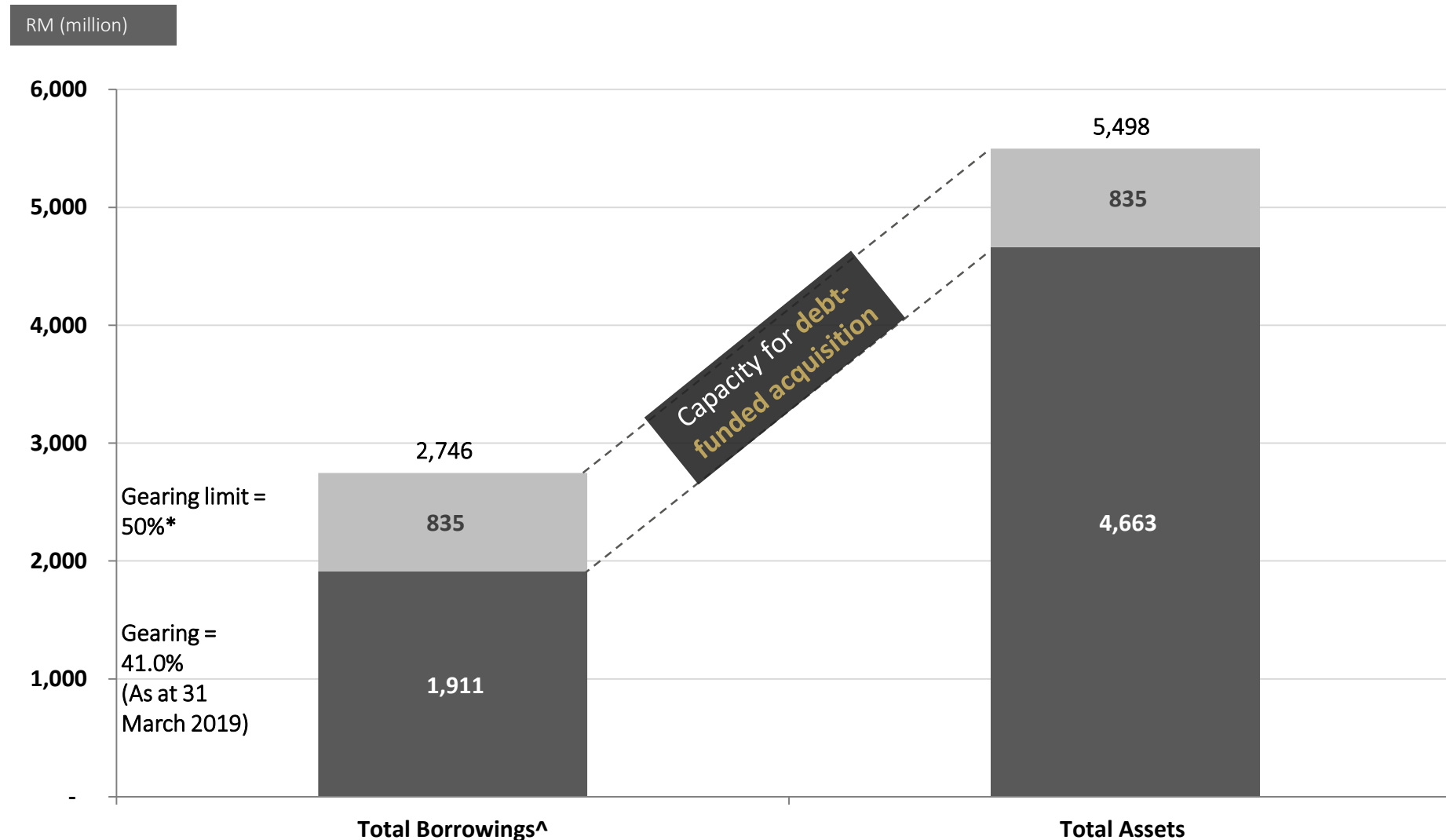
@ The interest rate is hedged and fixed at the effective rate of 4.68% with effect from 29 December 2017.

^α 51.7% denominated in AUD and 17.8% denominated in RM.

^β 10.4% denominated in JPY and 20.1% denominated in RM.

DEBT HEADROOM OF ~RM835 million FOR ACQUISITIONS

YTL HOSPITALITY REIT



Notes:

[^] Excluding the effects of capitalised transaction costs.

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

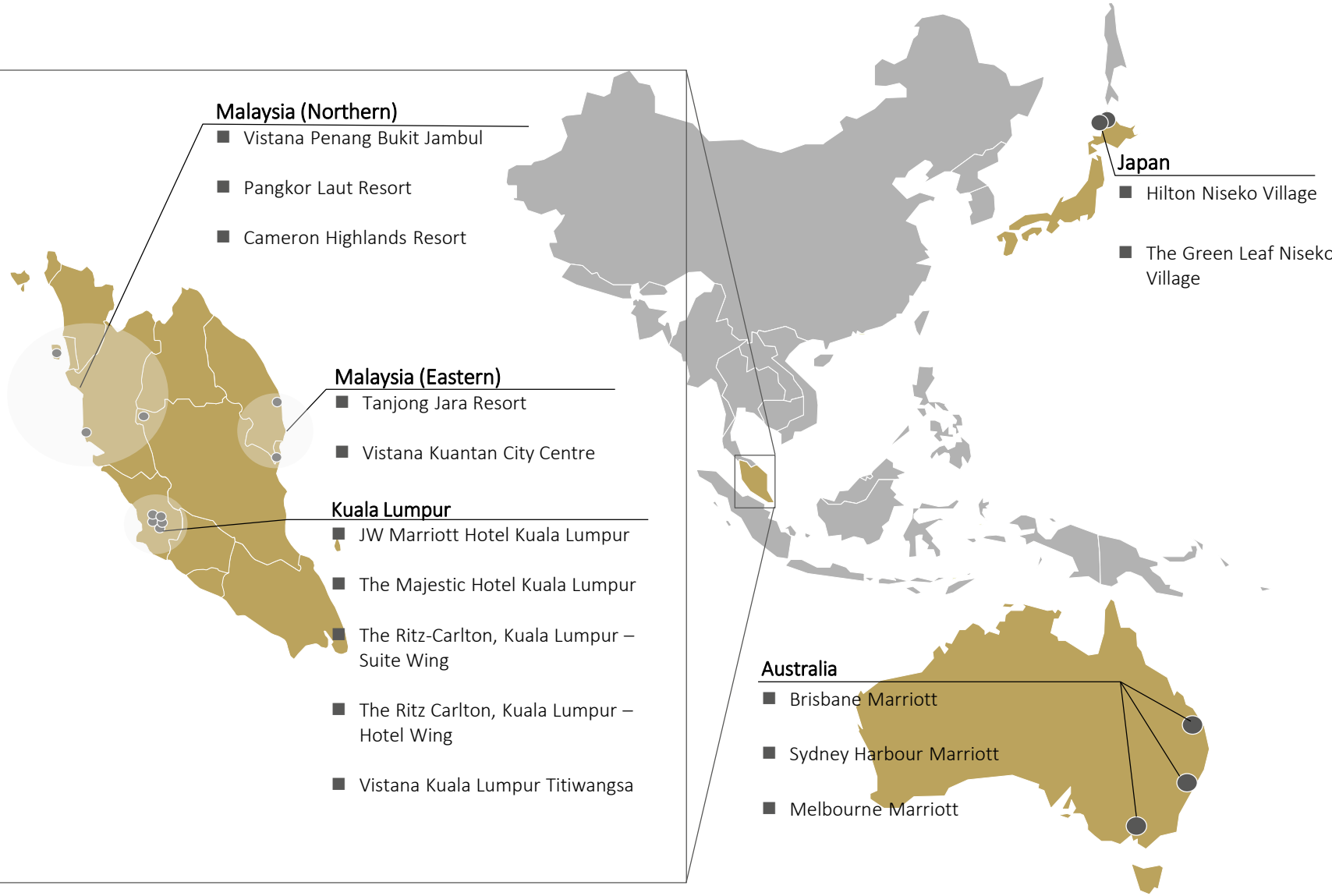


4

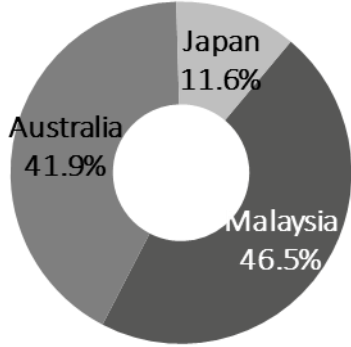
Asset management

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 31 March 2019.

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	3Q FY2019
Malaysia	Under Master Leases								
Japan	Under Master Leases								
Australia	—	—	83.1% ⁽¹⁾	84.2%	84.4%	86.4%	86.9%	87.8%	84.5%

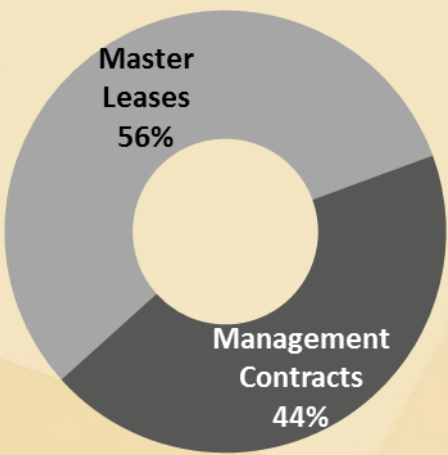
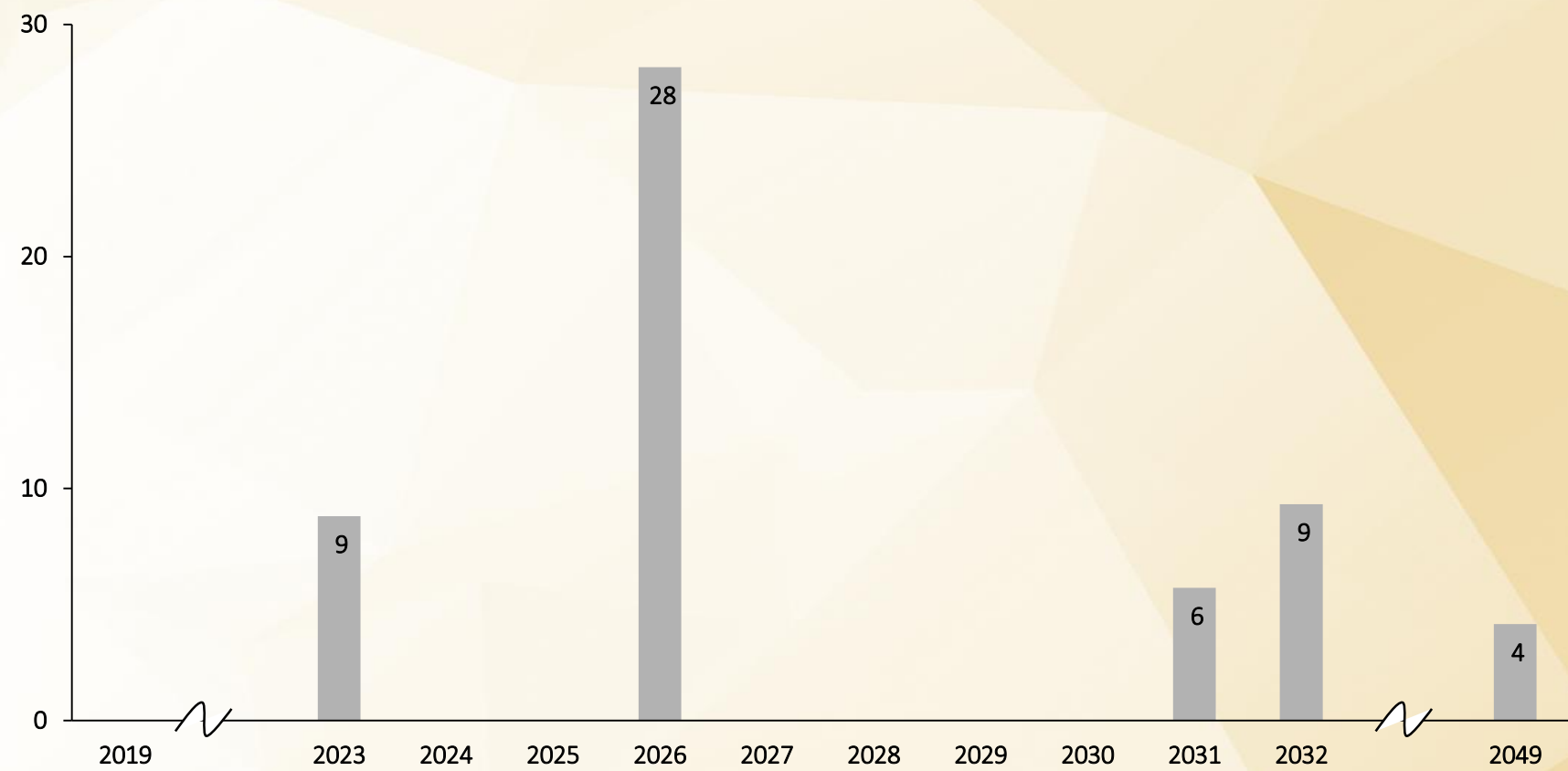
Note:

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

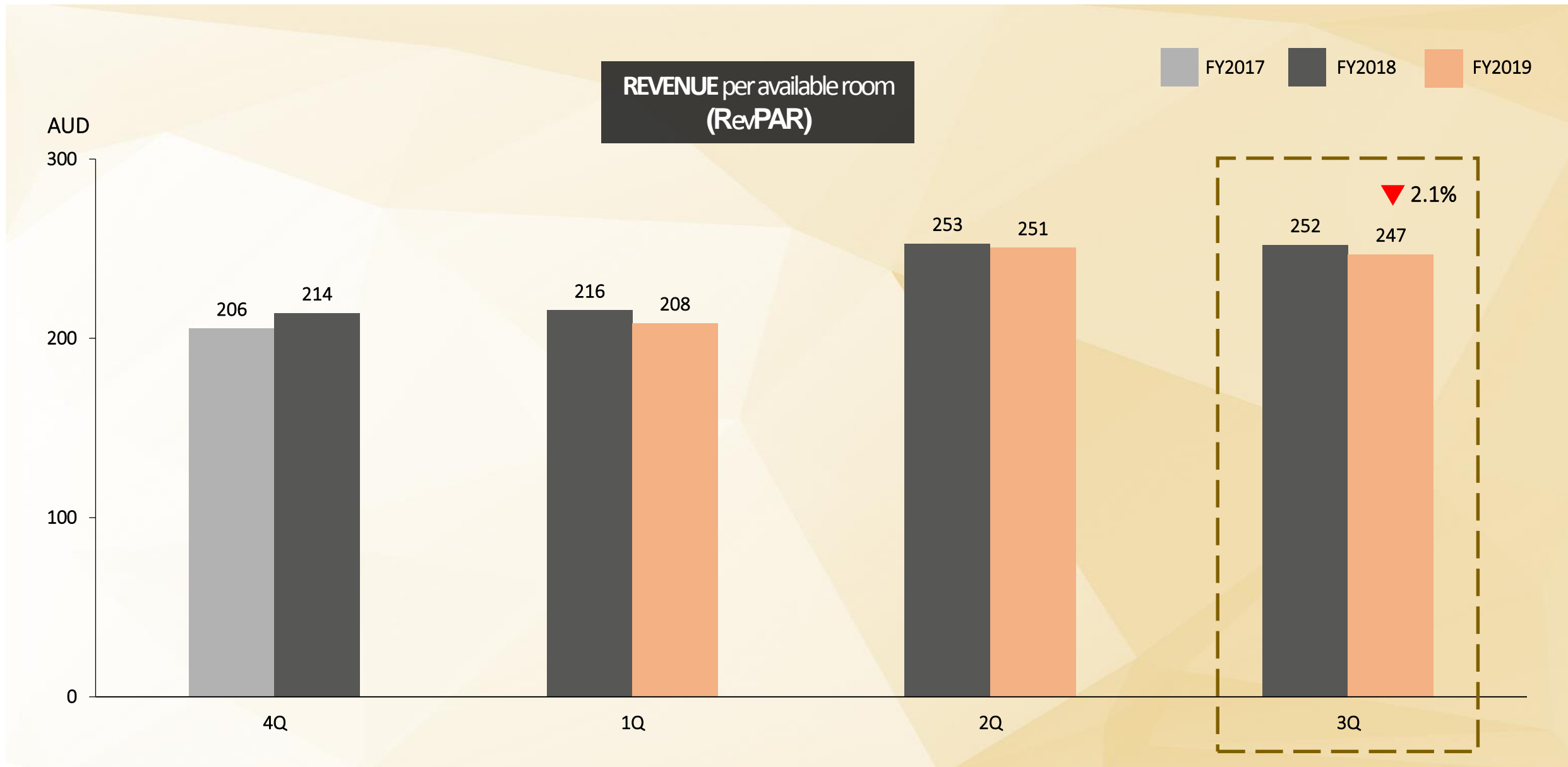
NET property income
(% of total *)

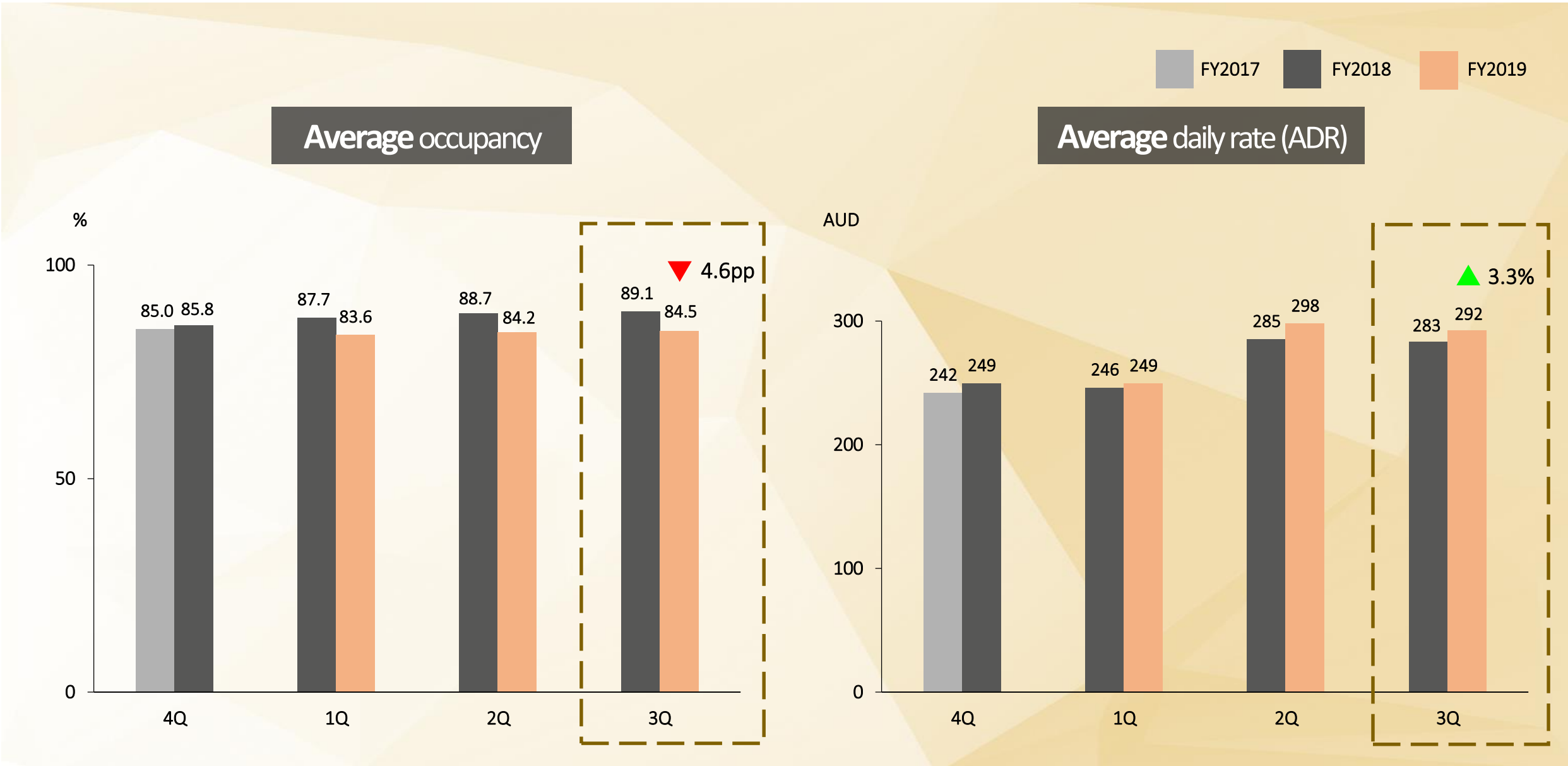
Master leases

NET property income
(% of total *)



Note:
* For 3Q FY2019.







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⁾	5 years
Annual rental ⁽²⁾	RM25.69 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM424 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	14 years
Annual rental ⁽²⁾	RM26.60 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation ⁽³⁾	RM385 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	Parcel 1: 60 units of hotel suites, 4 levels of commercial podium, 1 level of facilities deck and 2 levels of basement car parks Parcel 2: 50 units of hotel suites, 4 units of penthouses and 1 level of basement car park
Tenure	Freehold
Master lease expiry	30 June 2031
Master lease remaining ⁽¹⁾	12 years
Annual rental ⁽²⁾	RM16.38 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation ⁽³⁾	Parcel 1: RM207 million Parcel 2: RM99 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

Address	No. 168, Jalan Imbi, 55100 Kuala Lumpur
Description	22-storey 5-star hotel building comprising 251 rooms with 4-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	8 years
Annual rental ⁽²⁾	RM21.63 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM343 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

Address	No. 9, Jalan Lumut, Off Jalan Ipoh, 50400 Kuala Lumpur
Description	17-storey hotel building with 364 rooms and 2-storey basement car parks
Tenure	Freehold
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	8 years
Annual rental ⁽²⁾	RM8.61 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM136 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 years
Annual rental ⁽²⁾	RM8.61 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM118 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 years
Annual rental ⁽²⁾	RM6.30 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM88 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 years
Annual rental ⁽²⁾	RM8.82 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM117 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 years
Annual rental ⁽²⁾	RM7.35 million
No. of rooms	100
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM102 million



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 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 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.

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⁾	8 years
Annual rental ⁽²⁾	RM16.32 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY8,020 million (RM295.58 million)



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.
4. RM equivalent based on the exchange rate of JPY100:RM3.6855 as at 31 March 2019.

Address	1, 6 and 7, Aza-Higashiyama, Niseko-cho, Abuta-gun, Hokkaido
Description	5-storey hotel building with 1-storey of basement comprising 200 rooms
Tenure	Freehold
Master lease expiry	25 September 2048
Master lease remaining ⁽¹⁾	30 years
Annual rental ^(2,4)	JPY315 million (RM11.61 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation ^(3, 4)	JPY6,000 million (RM221.13 million)



Notes:

1. Lease remaining calculated as at 31 March 2019. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 31 March 2019.
3. As at 30 April 2018.
4. RM equivalent based on the exchange rate of JPY100:RM3.6855 as at 29 March 2019.

Address	30 Pitt Street, Sydney, New South Wales
Description	33-storey hotel building with central atrium comprising 595 rooms including 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	595
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD498 million (RM1,440.12 million)



Notes:

1. As at 30 April 2018.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.8918 as at 29 March 2019.

Address	515 Queen Street, Brisbane, Queensland
Description	28-storey hotel building comprising 267 rooms with 3 levels of basement with car parking bays
Tenure	Freehold
No. of rooms	267
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD80 million (RM231.34 million)

**Notes:**

1. As at 30 April 2018.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.8918 as at 29 March 2019.

Address	Corner Exhibition and Lonsdale Streets, Melbourne, Victoria
Description	16-storey hotel building comprising 186 rooms with 5 split levels of car park
Tenure	Freehold
No. of rooms	186
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD78.4 million (RM226.72 million)



Notes:

1. As at 30 April 2018.
2. RM equivalent based on the exchange rate of A\$1.00:RM2.8918 as at 29 March 2019.

This presentation shall be read in conjunction with YTL Hospitality REIT's interim financial report for the quarter ended 31 March 2019, a copy of which is available on www.bursamalaysia.com and www.ytlhospitalityreit.com.

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PINTAR PROJEK SDN BHD

314009-W

Manager of YTL Hospitality REIT

11th Floor

Yeoh Tiong Lay Plaza

55 Jalan Bukit Bintang

55100 Kuala Lumpur

Malaysia

Tel: 603 2117 0088

603 2142 6633

Fax: 603 2141 2703

Email: ir@ytlhospitalityreit.com

www.ytlhospitalityreit.com