

YTL Hospitality REIT – A leading Asia Pacific hospitality REIT

Investor Presentation

February 2014

YTL HOSPITALITY REIT

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YTL HOSPITALITY REIT



1. YTL Hospitality REIT overview

YTL Hospitality REIT overview

A unique investment opportunity providing exposure to high quality Asia Pacific hospitality assets

9 luxury hotels, 3 upscale hotels and 1 serviced residence



YTL Hospitality REIT overview

Asset value	No. of rooms / units	NPI breakdown ⁽²⁾	Countries	Market capitalisation ⁽³⁾
RM 2,774 million ⁽¹⁾	3,706	Master lease (49%) Management contract (51%)	Malaysia Australia Japan	RM 1,258 million

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(1) Based on investment properties and property, plant & equipment as at 31 December 2013.

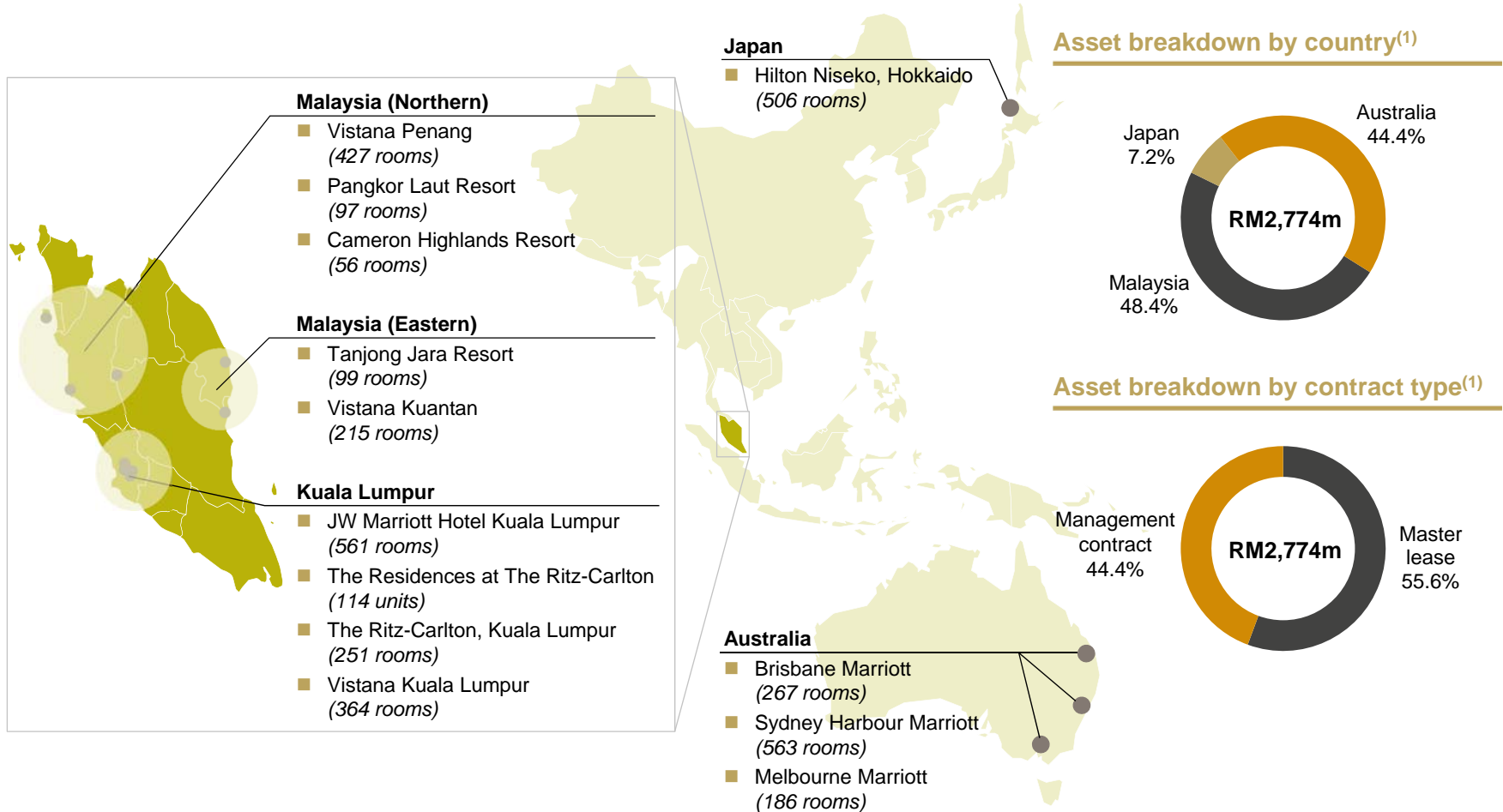
(2) Based on last twelve months ("LTM") (January – December 2013) NPI.

(3) Based on YTL Hospitality REIT's closing price of RM0.95 per unit as at 20 February 2014.

A portfolio of upscale and luxury hotels and serviced residences

3,706 rooms located across 3 countries

Focused on city and destination hotels and resorts managed by best-in-class operators and affiliated with quality global brands



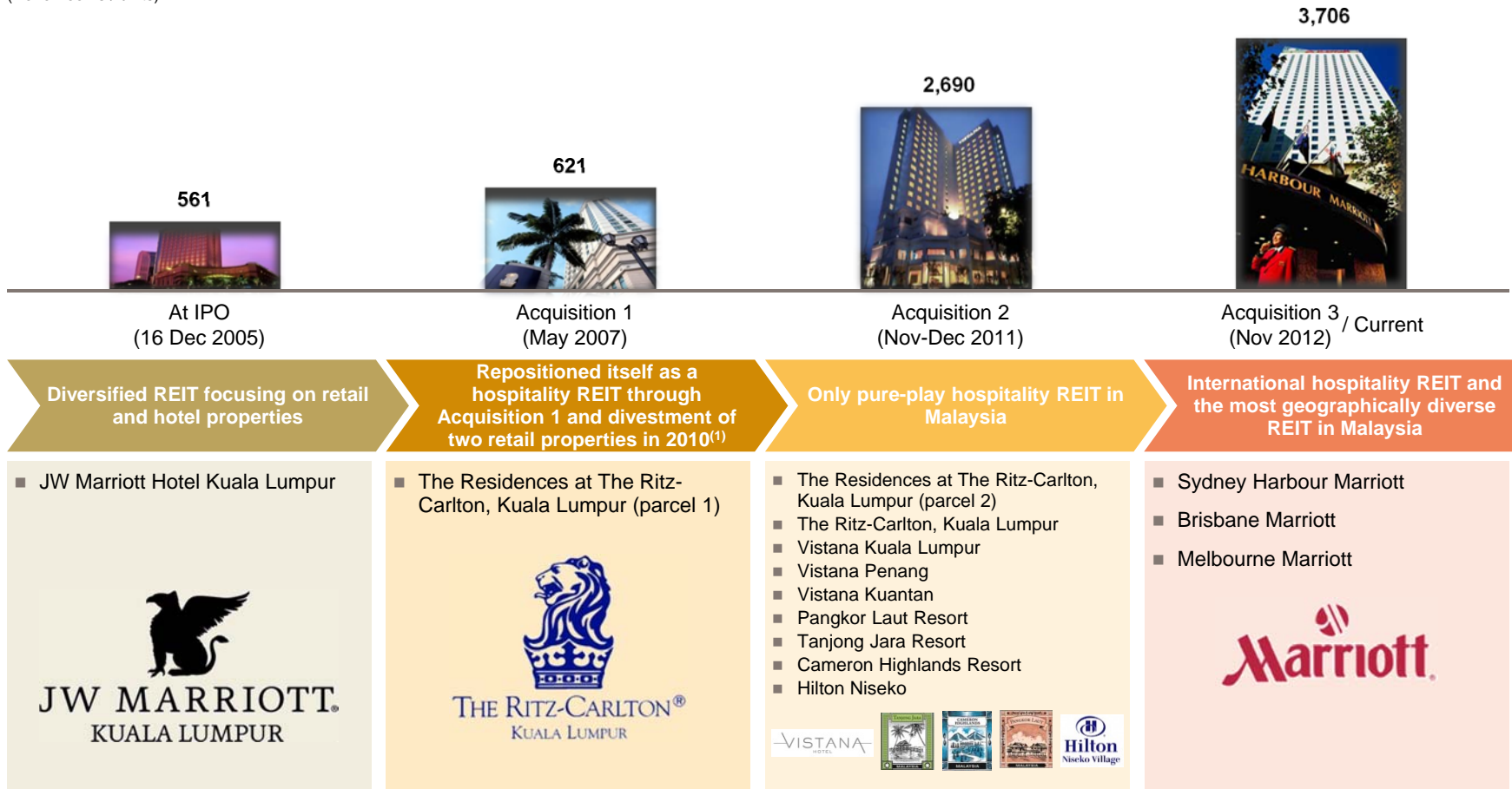
(1) Based on investment properties and property, plant & equipment as at 31 December 2013.

Evolution of YTL Hospitality REIT

Pure-play hospitality REIT with a growing international portfolio

An international hospitality REIT

(No. of rooms / units)



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(1) At IPO, YTL Hospitality REIT also owned two retail properties, Starhill Gallery and Lot 10 Property, which were divested for a total sale consideration of RM1,030 million in June 2010.

Information on the Manager

Strong leadership and experienced management team



<p>CEO</p> <p>Tan Sri Dato' (Dr) Francis Yeoh Sock Ping</p>	<ul style="list-style-type: none"> CEO and Executive Director of the Manager since 10 March 2005 Managing Director of YTL Corporation Berhad Group since 1988 Driving force behind YTL Corporation Berhad, YTL Power International Berhad, YTL Land & Development Berhad, YTL e-Solutions Berhad, YTL Hospitality REIT, Starhill Global REIT and YTL Cement Berhad
<p>Executive Director</p> <p>Dato' Mark Yeoh Seok Kah</p>	<ul style="list-style-type: none"> Appointed to the Board on 17 January 2012 as an Executive Director Executive Director responsible for the YTL Hotels and Resorts Division He is part of YTL Power's Mergers & Acquisitions team He graduated from King's College, University of London with an LLB (Hons) and was subsequently called to the Bar at Gray's Inn, London in 1988
<p>Executive Director</p> <p>Joseph Yeoh</p>	<ul style="list-style-type: none"> Appointed to the Board as Executive Director of Pintar Projek Sdn Bhd since 18 January 2011 He joined YTL Group in 2009 and is presently engaged in the YTL Hotels and Resorts Division He graduated from the University of Nottingham with an LLB (Hons)
<p>Financial Officer / Company Secretary</p> <p>Ho Say Keng</p>	<ul style="list-style-type: none"> Joined the YTL Corp Group in 1986 Responsible for the YTL Corp Group's treasury, banking, corporate finance and regulatory compliance matters Fellow of the Chartered Association of Certified Accountants (F.C.C.A.) and member of the Malaysian Institute of Accountants Affiliate member of the Malaysian Institute of Chartered Secretaries and Administrators
<p>Vice President</p> <p>Cedric Cheah</p>	<ul style="list-style-type: none"> Appointed as Vice President of Investments and Asset Management of YTL Hotels In charge of origination, execution of real estate deals globally and asset management for YTL Hotels He was previously an Assistant Vice President at Starhill Global REIT before joining YTL Hotels He graduated from the University of Western Australia with a Bachelor of Commerce (Hons)

Fee structure

Base fee

- 0.1% per annum of gross asset value

Performance fee

- 2.0% of net property income

Acquisition fee

- 1.0% of sale price of asset acquired

Divestment fee

- 0.5% of the sale price of asset divested

Distribution policy

- Distribute at least 90% of distributable income
- Quarterly distributions
 - On 21 November 2013, announced that YTL Hospitality REIT will pay out quarterly distributions commencing the financial year ending 30 June 2014

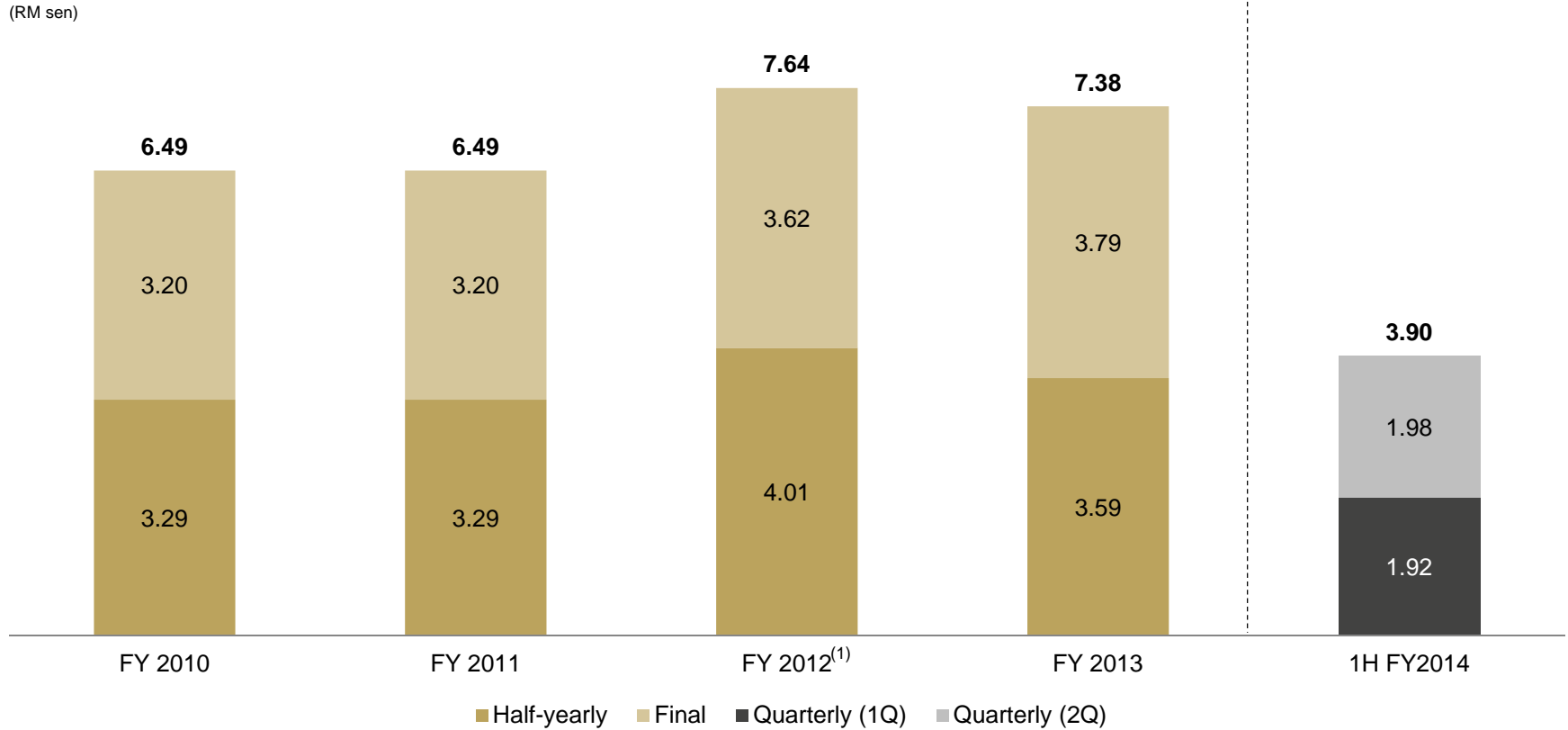
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YTL Hospitality REIT's strategy

- Focus on acquisitions which have attractive valuations and are DPU yield accretive
- Take an active role in managing and enhancing properties through: (i) marketing, (ii) refurbishment, and (iii) asset enhancement
- Seek to differentiate our portfolio by targeting hotel properties with:
 - High quality lodging with superior guest satisfaction and experience
 - Integrated conference facilities to draw international business travelers
 - Internationally acclaimed food and beverage outlets
 - Luxury spa concepts
- Leverage on the Sponsor's networks and relationships with leading participants in the hospitality industry
- The Manager intends to hold properties on a long-term basis; however, where appropriate, the Manager will also consider the disposal of properties

Distribution history

Distribution per unit



YTL Hospitality REIT has started paying quarterly distributions commencing the financial year ending 30 June 2014

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(1) Includes one-off gain on sale of CPUs amounting to RM19.6m.



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2. Investment highlights

Investment highlights

- 1 A substantial portfolio of 13 hospitality properties in Malaysia, Australia and Japan
- 2 Hotels managed by best-in-class operators and affiliated with the strongest brands
- 3 Diversified portfolio offering stability and growth
- 4 Assets benefiting from favorable market dynamics
- 5 Committed and financially strong sponsor with other prime hospitality assets

1 A substantial portfolio of 13 hospitality properties in Malaysia, Australia and Japan

3,706 rooms and units located across 3 countries

YTL Hospitality REIT portfolio has an average yield of approximately 7%

Portfolio overview (as at 31 December 2013)

	# of rooms / units	Appraised value ⁽³⁾ (RM'000)	Gross property yield ⁽⁴⁾	EBITDA yield ⁽⁵⁾	% of total appraised value
JW Marriott Hotel Kuala Lumpur*	561	349,700	6.9%		12.7%
The Residences at The Ritz-Carlton, Kuala Lumpur*	114	223,500	5.6%		8.1%
The Ritz-Carlton, Kuala Lumpur*	251	250,000	7.7%		9.1%
Vistana Kuala Lumpur*	364	100,000	8.2%		3.7%
Vistana Penang*	427	100,000	8.2%		3.7%
Vistana Kuantan*	215	75,000	8.0%		2.7%
Pangkor Laut Resort*	97	97,000	8.7%		3.5%
Tanjong Jara Resort*	99	100,000	7.0%		3.7%
Cameron Highlands Resort*	56	50,000	8.0%		1.8%
Hilton Niseko ^{*(1)}	506	189,563	8.2%		6.9%
Sydney Harbour Marriott ⁽²⁾	563	729,545		7.3%	26.5%
Brisbane Marriott ⁽²⁾	267	331,079		7.3%	12.0%
Melbourne Marriott ⁽²⁾	186	155,285		7.3%	5.6%
Total	3,706	2,750,671	Average	7.3%	100.0%

* Properties that are master leased.

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(1) Appraised value of Hilton Niseko in local currency is JPY6,060 million. Converted at exchange rate of JPY100: RM3.1281 as at 31 December 2013.

(2) Appraised values of Sydney Harbour Marriot, Brisbane Marriott, and Melbourne Marriot in local currency are A\$249 million, A\$113 million, and A\$53 million, respectively. Converted at exchange rate of A\$1.00: RM2.9299 as at 31 December 2013.

(3) Source: Annual report 30 June 2013 for appraised value of all properties.

(4) For properties that are master leased, gross property yield based on prevailing annualized monthly gross rental income divided by latest appraised valuation.

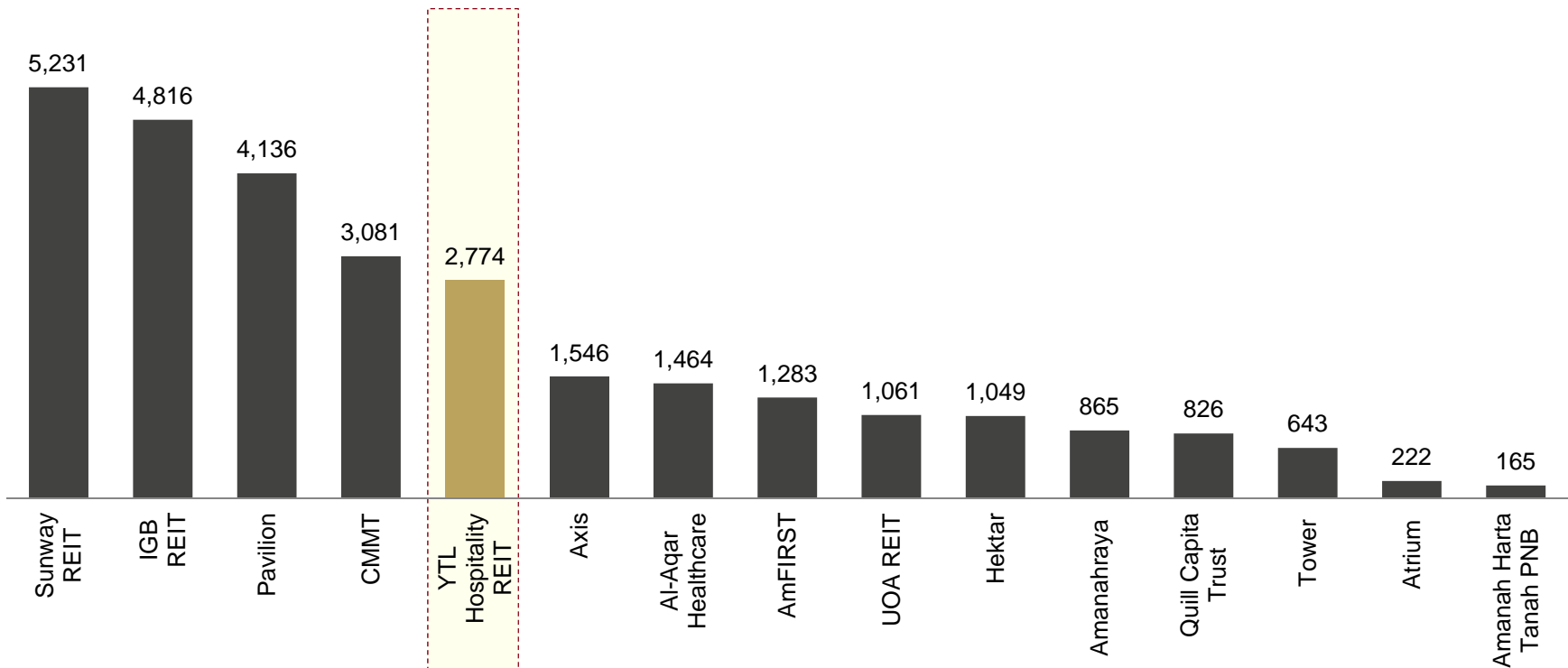
(5) For Australian hotels, EBITDA yield based on total LTM (January – December 2013) EBITDA (NPI – trust and administration expense, excluding depreciation expense) divided by total latest appraised valuation.

1 One of the largest REITs in Malaysia and the most geographically diversified

YTL Hospitality REIT: first and only hospitality focused REIT and most geographically diversified REIT listed on Bursa Malaysia

Malaysia REIT by asset size⁽¹⁾

(RM in millions)

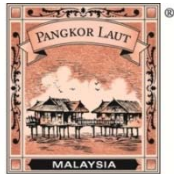


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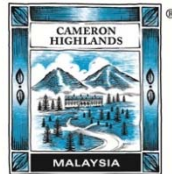
(1) Asset size includes investment properties and property, plant & equipment as at 31 December 2013 for all Malaysian REITs except for Al-Aqar Healthcare. Asset size as at 30 September 2013 for Al-Aqar Healthcare. Benchmarking excludes stapled securities.

2 Hotels managed by best-in-class operators and affiliated with the strongest brands

A strong and diversified portfolio of brands



PANGKOR LAUT RESORT
ONE ISLAND . ONE RESORT



CAMERON HIGHLANDS RESORT
TRAILS, TALES AND TRADITIONS



TANJONG JARA RESORT
UNMISTAKABLY MALAY



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2 JW Marriott Hotel, Kuala Lumpur

2013 Travelers' choice Top 25 hotels in Malaysia

Trip Advisor



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2 Pangkor Laut Resort

Number One Best Overseas Spa Destination in the World

Condé Nast Traveler UK, 2003



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3 Diversified portfolio offering stability and growth

Unique combination of i) steady cash flows from master leases and ii) variable income with meaningful upside potential from Australia hotel portfolio

1

Master lease

- YTL Hospitality REIT properties (ex. Australia hotel portfolio) are under long-term master leases:
 - (i) JW Marriott Hotel and The Residences at The Ritz Carlton, KL – 19 + 15 and 25 + 15 year master lease, respectively
 - (ii) All other properties (ex. (i) and Australia hotel portfolio) – average 15 + 15 year master lease
- All master leases include a 5% rental step up every 5 years
- YTL Group and affiliates are the master lessees for all leases, except for Tanjong Jara Resort

Master leases with built-in 5% rental step up once every 5 years

2

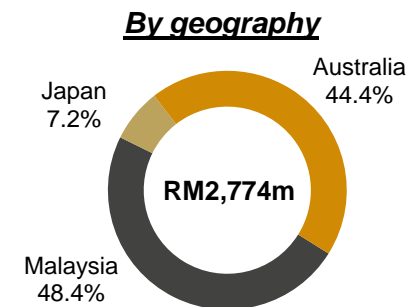
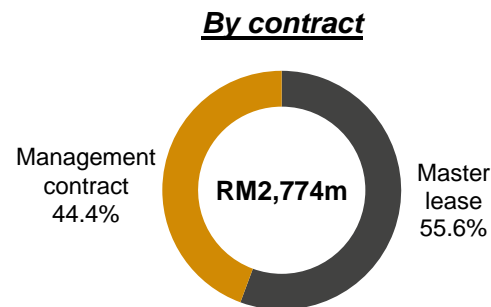
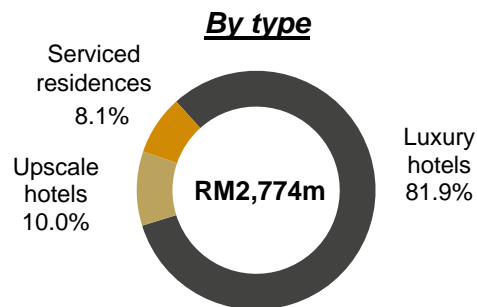
Management contract

- Australian hotel portfolio (Sydney Harbour Marriott, Brisbane Marriott, Melbourne Marriott) are under management contracts:
 - (i) YTL Hospitality REIT receives residual net income after all expenses
 - (ii) YTL Hospitality REIT is exposed to variable performance of hotels with upside potential and downside risks

Hotels under management contracts provide meaningful exposure to the underlying hotel operating performance



Asset breakdown⁽¹⁾



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(1) As at 31 December 2013.

3 Proactive management to drive higher returns

Australian portfolio – asset enhancement opportunity

Potential enhancements to the hotel:

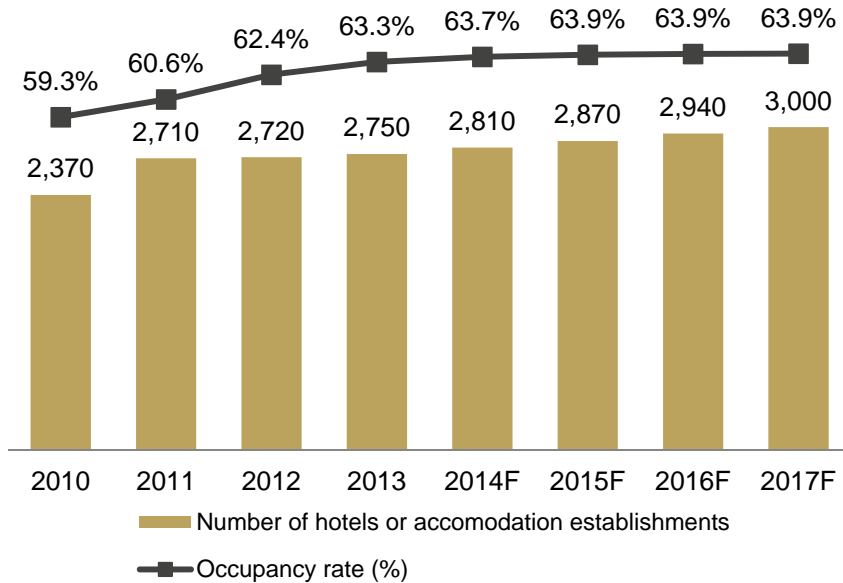
- Utilisation of unused gross floor area to create additional conference room, ballroom and meeting room facilities
- Reconfiguration of existing restaurant, club lounge and suites to create additional guestrooms



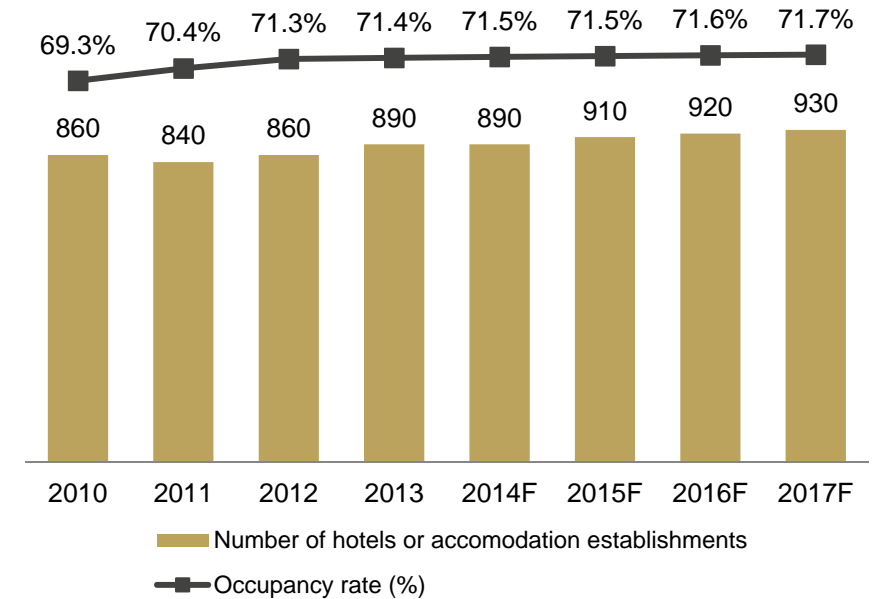
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4 Assets benefiting from favorable market dynamics

Malaysia hotel sector⁽¹⁾



Australia hotel sector⁽¹⁾



- ✓ Robust GDP growth of 4.7% in 2013⁽²⁾
- ✓ Tourist arrivals expected to grow by a CAGR of 5.2% (2013 –2017)⁽³⁾
- ✓ The hotel industry is expected to benefit from government initiatives (e.g. government has allocated RM358 million to ‘Visit Malaysia Year 2013/2014’, and provided tax incentives for tour operators)⁽⁴⁾

- ✓ Resilient GDP growth of 2.5% in 2013⁽²⁾
- ✓ Tourist arrivals expected to grow by a CAGR of 9.8% (2013 –2017)⁽³⁾
- ✓ Australia’s ranking as one of the world’s leading tourism destinations increased from 13th in 2011 to 11th in 2013⁽⁵⁾

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(1) Source: Business Monitor International Q4 2013.
 (2) Source: International Monetary Fund, World Economic Outlook Database (“IMF”), October 2013.
 (3) Source: Business Monitor International Q4 2013.
 (4) Source: Ministry of Tourism and Malaysia & Property Market Report 2012, Ministry of Finance Malaysia.
 (5) Source: Travel & Tourism Competitiveness Report 2013, March 2013, World Economic Forum.

5 Committed and financially strong sponsor with other prime hospitality assets

A leading diversified group providing significant financial strength and long-term stability

YTL Corporation Bhd

- One of the largest companies listed on the Bursa Malaysia with a market cap of RM16.9 billion⁽¹⁾
- Component stock of FTSE Bursa Malaysia KLCI Top 30
- Businesses spanning from utilities, infrastructure, real estate, hospitality to basic materials
- Serves over 12 million customers across three continents through its core businesses in regulated utilities and other infrastructural assets
- 56% majority ownership in YTL Hospitality REIT

Hospitality assets owned by YTL Group

	No. of rooms / units
The Majestic Kuala Lumpur	300
The Majestic Malacca	54
Gaya Island Resort, Borneo, East Malaysia	121
Spa Village Tembok Bali	31
The Surin Phuket	103
Green Leaf Niseko	200
Muse St Tropez Ramatuelle	15
The Gainsborough, Bath (Opening 2014)	99
Total	923

YTL Hotels

- YTL Hotels is the hospitality arm of YTL Corporation Berhad
- International footprint spanning from Malaysia, UK, France, China, Japan, Indonesia, Thailand to Australia
- Owner and operator of portfolio of award winning hotels

Selected YTL Hotels awards



JW Marriott Hotel, Kuala Lumpur

- 2013 Travelers' choice Top 25 hotels in Malaysia – Trip Advisor

Pangkor Laut Resort

- Best Overseas Destination Spa – Condé Nast Traveller UK, 2003
- One of the World's Top Ten Beaches – Ultratravel, The Daily Telegraph Luxury Magazine UK, 2008
- Winner of top 25 luxury hotels in Malaysia – Trip Advisor Traveler's choice 2013

Tanjong Jara Resort

- One of the Seven Natural Wonders of the World – Condé Nast Traveller UK, 2006

Cameron Highlands Resort

- Five Best Tea Plantation Hotels – The Independent UK, 2007

The Ritz-Carlton Kuala Lumpur

- Best Business Hotel in Malaysia – Business Asia Magazine and Bloomberg Television, 2004
- World's Best Hotels 2013 (among 500 top rated hotels) – Travel + Leisure Southeast Asia

Hilton Niseko Village

- Best Ski Resort Hotel in Japan – World of Ski Awards 2013

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Source: Company information.

(1) Market cap as at 20 February 2014.



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3. Proposed Placement

Transaction summary

On 11 February 2014, unitholders approved the following resolutions at the EGM.

- 1** Up to RM800 million Proposed Placement:
 - (A) Up to RM310 million to YTL Corp
 - (B) Remainder to other places
- 2** Proposed increase in approved fund size from 1,324,388,889 units up to a maximum of 2,125,000,000 units
- 3** Proposed increase in borrowing limit to 60% of total asset value

Utilisation of proceeds (illustrative)

Purpose	RM'(000)	Estimated utilisation from the Proposed Placement
(i) Repayment of borrowings ⁽¹⁾	788,000	Within 6 months
(ii) Estimated expenses ⁽²⁾	12,000	Within 6 months
	800,000	

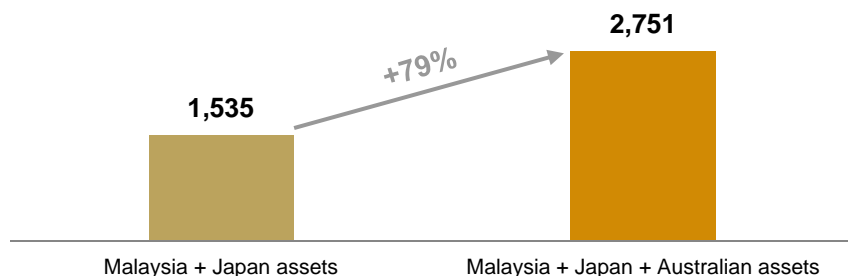
(1) Comprising repayments of (a) RM180 million being repayment of the refinanced borrowings of the Trust which existed prior to the acquisition of the Sydney Harbour Marriott Hotel and (b) RM608 million being part repayment of the borrowings relating to the financing of, inter alia, the acquisition of the Sydney Harbour Marriott Hotel. The acquisition of the Sydney Harbour Marriott Hotel was completed on 29 November 2012. As at 31 December 2013, the total borrowings of the Group stood at RM1,581.8 million.

(2) The estimated expenses of the Proposals comprise estimated professional fees, placement fees, fees payable to the relevant authorities and other incidental expenses relating to the Proposals. In the event the actual expenses incurred for the Proposals are lower than the estimated expenses, the unutilised amount will be used as working capital of the Trust. If the actual expenses were to exceed the estimated expenses, the shortfall will be funded out of the portion allocated for repayment of borrowings.

Proposed placement enhances YTL Hospitality REIT's financial profile

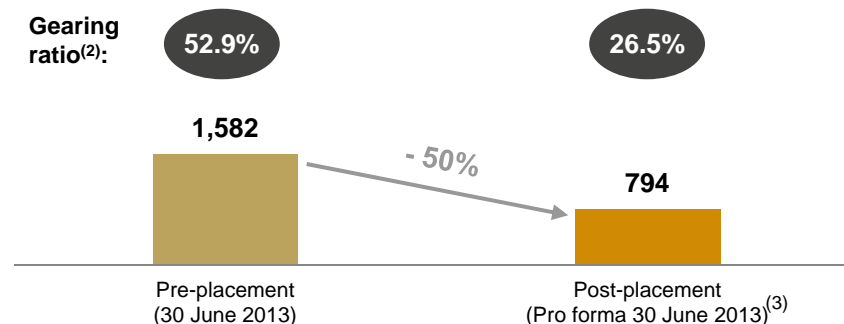
Acquisition of the 3 Australian Marriott Hotels significantly increased the portfolio value⁽¹⁾

(RM in millions)



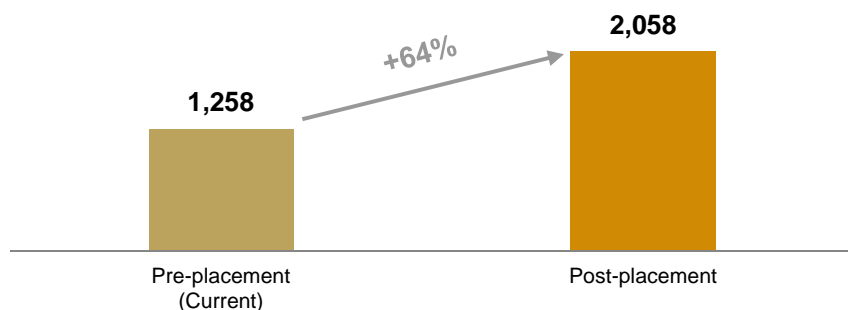
Reduction in leverage and increase in debt headroom

(RM in millions)



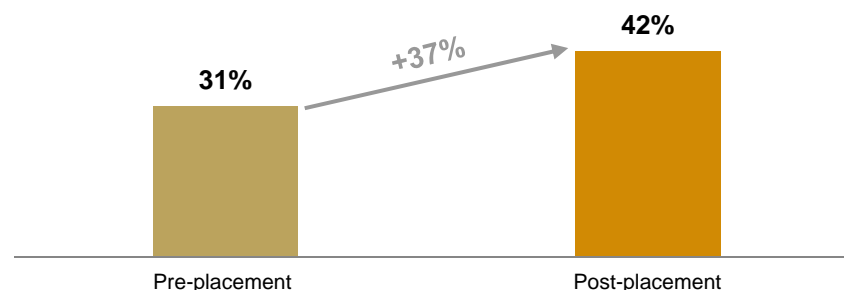
Increase in market capitalisation⁽⁴⁾

(RM in millions)



Increase in free float⁽⁵⁾

(% free float)



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(1) Based on latest appraised valuation. Appraised value of Hilton Niseko in local currency is JPY6,060 million. Converted at exchange rate of JPY100: RM3.1281 as at 31 December 2013. Appraised values of Sydney Harbour Marriott, Brisbane Marriott, and Melbourne Marriott in local currency are A\$249 million, A\$113 million, and A\$53 million, respectively. Converted at exchange rate of A\$1.00: RM2.9299 as at 31 December 2013.
 (2) Total borrowings divided by total assets.
 (3) Assuming the net proceeds of RM788 million are utilised for the repayment of part of YTL Hospitality REIT's outstanding borrowings.
 (4) Pre-placement market capitalisation based on YTL Hospitality REIT's closing price of RM0.95 per unit as at 20 February 2014. Post-placement market capitalisation assumes that the current market capitalisation would increase by the size of the Proposed Placement of RM800 million.
 (5) Free float represents portion of units in YTL Hospitality REIT that are not held by YTL Corp and its related entities.



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4. Marriott hotel portfolio acquisition

Acquisition of 3 Australian Marriott hotels with 1,016 guest rooms

Hotels are strategically located in the prime CBDs of Australia's key gateway cities of Sydney, Melbourne and Brisbane



Hotels located in key gateway cities



- 1 Sydney Harbour Marriott**
- 5-star AAA tourism
 - 563 rooms
 - Occupancy: 86.9%
 - RevPAR: A\$218
 - ADR: A\$251
 - Purchase consideration: A\$249m



- 2 Brisbane Marriott**
- 5-star AAA tourism
 - 267 rooms
 - Occupancy: 74.9%
 - RevPAR: A\$183
 - ADR: A\$245
 - Purchase consideration: A\$113m



- 3 Melbourne Marriott**
- 5-star AAA tourism
 - 186 rooms
 - Occupancy: 85.4%
 - RevPAR: A\$205
 - ADR: A\$240
 - Purchase consideration: A\$53m

Marriott portfolio acquisition details

Purchase consideration	A\$415m
No. of rooms	1,016
Price per room	~A\$408,000
Valuation ⁽¹⁾	~A\$415m
Premium to valuation	0.0%

Note: Occupancy rate, RevPAR and ADR for the period January to December 2013.
 (1) Based on independent valuations by Colliers International Consultancy and Valuation Pty Limited.

Acquisition rationale

- 1 Strategic addition of an Australian hotel portfolio to YTL Hospitality REIT's portfolio
- 2 Improved asset and income diversification
- 3 Two income streams – stable fixed lease rentals and variable revenue from hotels under management contract
- 4 Exposure to the attractive and resilient Australian hospitality industry
- 5 Significantly increased the portfolio value

Sydney Harbour Marriott

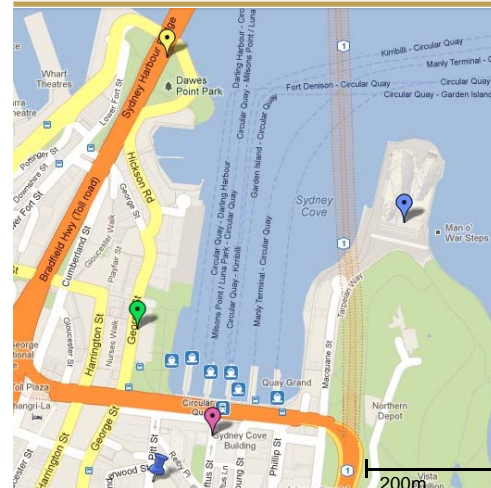
One of Oceania's best hotels Condé Nast Traveler, 2011








Overview

Address	30 Pitt Street, Sydney, New South Wales
Description	Located on Pitt Street in the heart of the Sydney CBD and in close proximity to tourist attractions of Circular Quay, The Rocks and the Sydney Opera House as well as the city's major office and retail precincts. 5-star AAA tourism rating
Year open	1989
No. of rooms	563
Acquisition date	November 29, 2012
Valuation ('000)⁽¹⁾	A\$249,000 (RM729,545)

Highlights



- ✓ Excellent location
- ✓ Contemporary decor
- ✓ Stunning city and harbour views
- ✓ Superb on site dining

-  Sydney Opera House
-  Circular Quay
-  Sydney Harbour Bridge
-  Museum of Contemporary Art
-  Sydney Harbour Marriott



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(1) Converted at exchange rate of A\$1.00: RM2.9299 as at 31 December 2013.

Brisbane Marriott

Leader in Brisbane's premium accommodation market



Overview

Address	515 Queen Street, Brisbane, Queensland
Description	Located on the northern end of the Brisbane CBD area, close to the Brisbane River and with a view of the Storey Bridge. 5-star AAA tourism rating
Year open	1998
No. of rooms	267
Acquisition date	November 29, 2012
Valuation ('000)⁽¹⁾	A\$113,000 (RM331,079)



Highlights



- ✓ Stunning views of the city skyline and the Brisbane river
- ✓ Award-winning Dome Spa Retreat
- ✓ Prestige 5 star wedding venue

-  Queen Street Mall
-  City Botanic Gardens
-  Museum of Brisbane
-  St John's Cathedral
-  Brisbane Marriott

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(1) Converted at exchange rate of A\$1.00: RM2.9299 as at 31 December 2013.

Melbourne Marriott

Well regarded five star hotel located at the “Paris-end” of Collins Street



Overview






Address	Corner Exhibition and Lonsdale Street, Melbourne, Victoria
Description	Located in the eastern section of the Melbourne CBD on the corner of Exhibition and Lonsdale Streets. 5-star AAA tourism rating
Year open	1982
No. of rooms	186
Acquisition date	November 29, 2012
Valuation ('000)⁽¹⁾	A\$53,000 (RM155,285)



Highlights



- ✓ Center of city's theater precinct
- ✓ Boutique in size, yet grand in style
- ✓ Close to shopping districts, stadiums, and cultural landmarks

-  Melbourne Zoo
-  Queen Victoria Market
-  Melbourne Museum
-  Etihad Stadium
-  The Johnston Collection
-  **Melbourne Marriott**

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(1) Converted at exchange rate of A\$1.00: RM2.9299 as at 31 December 2013.



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5. Financials

Financial results

Income statement

Fiscal year ended, 30 June (RM'000)	2011	2012	2013	YTD*	2Q 14*
Hotel revenue	-	-	179,192	160,521	86,350
Property revenue	30,148	80,860	112,829	56,738	28,328
Total revenue	30,148	80,860	292,021	217,259	114,678
Property operating expenses ⁽¹⁾	(1,801)	(5,329)	(111,604)	(112,461)	(58,154)
Net property income	28,347	75,531	180,417	104,798	56,524
Manager's fees	(2,167)	(3,345)	(7,247)	(4,275)	(2,153)
Trustee's fees	(479)	(549)	(1,090)	(657)	(307)
Administration expenses ⁽¹⁾	(869)	(1,442)	(32,651)	(2,667)	(1,471)
Finance costs	(8,601)	(8,583)	(46,949)	(36,775)	(18,391)
Depreciation	-	-	(45,053)	(28,651)	(16,325)
Other income	43,692	45,652	8,815	2,572	1,638
Profit before tax	59,923	107,264	56,242	34,345	19,515
Income tax expense	(1,684)	(1,103)	(495)	(965)	(598)
Profit for the period	58,239	106,161⁽²⁾	55,747	33,380	18,917
Distribution adjustments					
Depreciation	-	-	45,053	28,651	16,325
Others ⁽³⁾	18,218	(5,032)	4,383	(6,230)	(7,658)
Income available for distribution	76,457	101,129	105,183	55,801	27,584
Income distribution	76,457	101,129	97,744	51,599	26,204
Distribution per Unit (sen)	6.49	7.64	7.38	3.90⁽⁴⁾	1.98⁽⁴⁾

* Unaudited.

YTL HOSPITALITY REIT

(1) YTL Hospitality REIT has reclassified most of the administration expenses related to the operation of its Australian properties into property operating expenses effective the financial year ending 30 June 2014.

(2) Includes one-off gain on sale of available for sale financial assets amounting to RM19.6m.

(3) Includes (i) distribution of preceding year's undistributed income, (ii) unrealised gains or losses on fair value of trade receivables, foreign currency exchange and fair value for investment property and (iii) net income not distributed from foreign operations.

(4) YTL Hospitality REIT has changed the frequency of income distributions from half-yearly to quarterly effective the financial year ending 30 June 2014.

Financial results (cont'd)

Balance sheet

Fiscal year ended, 30 June (RM'000)	2011	2012	2013	2Q 14 [*]
Assets				
Non-current assets				
Investment properties	494,700	1,598,525	1,548,539	1,543,117
Property, plant and equipment	-	-	1,263,617	1,231,236
Deferred tax assets	-	-	3,317	2,801
Current assets				
Inventories	-	-	927	945
Trade and other receivables	9,283	78,612	12,620	14,247
Deposits with licensed financial institution	676,460	91,344	107,370	79,753
Bank balances	659	663	55,515	61,319
Available-for-sale financial assets	405,000	-	-	-
Total assets	1,586,102	1,769,144	2,991,905	2,933,418
Unitholder's funds				
Unitholder's capital	1,145,895	1,291,395	1,291,395	1,291,395
Undistributed income	210,764	215,796	173,799	155,580
Currency translation reserve	-	8,345	(149,126)	(160,263)
Net asset value	1,356,659	1,515,536	1,316,068	1,286,712
Liabilities				
Non-current liabilities				
Borrowings	180,000	180,000	1,575,469	1,576,190
Other payables	-	-	2,449	4,357
Deferred tax liabilities	-	-	285	-
Current liabilities				
Trade and other payables	11,730	25,603	47,300	39,516
Income tax liabilities	-	-	100	439
Provision for income distribution	37,713	48,005	50,234	26,204
Total liabilities	229,443	253,608	1,675,837	1,646,706
Total unitholder's funds and liabilities	1,586,102	1,769,144	2,991,905	2,933,418
NAV per unit (RM)	1.15	1.14	0.99	0.97

* Unaudited.

6. Appendix



JW Marriott Hotel Kuala Lumpur



Overview

Address	183, Jalan Bukit Bintang, 55100 Kuala Lumpur
Description	Centrally located in the heart of KL
Year open	1997
Master lease expiry	December 31, 2023
Master lease remaining⁽¹⁾	10 years
Annual lease (RM'000)	24,300
No. of rooms	561
Acquisition date	December 16, 2005
Valuation (RM'000)	349,700



Highlights



-  Bintang Walk
-  The Residences at Ritz-Carlton, KL
-  Aquaria KLCC
-  The Ritz-Carlton, Kuala Lumpur
-  Starhill Gallery
-  Petronas Twin Towers, KLCC
-  JW Marriott Hotel

YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

The Residences at The Ritz-Carlton, Kuala Lumpur



Overview

Address	Lot 1308, Jalan Yap Tai Chi, Seksyen 67 Off Jalan Imbi, 55100 Kuala Lumpur
Description	A multiple "Five Star Diamond Award" winner. "Best Business Hotel in Malaysia" by Bloomberg Television and CNBC Asia Pacific
Year open	2005
Master lease expiry	June 30, 2031
Master lease remaining⁽¹⁾	17 years
Annual lease (RM'000)	12,600
No. of rooms	114
Acquisition date	May 16, 2007 and November 15, 2011
Valuation (RM'000)	223,500

Highlights



-  Bintang Walk
-  The Ritz-Carlton, Kuala Lumpur
-  Aquaria KLCC
-  JW Marriott Hotel
-  Starhill Gallery
-  Petronas Twin Towers, KLCC
-  **The Residences at Ritz-Carlton, KL**

YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

The Ritz-Carlton, Kuala Lumpur



Overview

Address	168, Jalan Imbi and Jalan Yap Tai Chi, 55100 Kuala Lumpur
Description	Centrally located in the heart of KL
Year open	1997
Master lease expiry	November 14, 2026
Master lease remaining⁽¹⁾	13 years
Annual lease (RM'000)	19,250
No. of rooms	251
Acquisition date	November 15, 2011
Valuation (RM'000)	250,000

Highlights



-  Bintang Walk
-  The Residences at Ritz-Carlton, KL
-  Aquaria KLCC
-  JW Marriott Hotel
-  Starhill Gallery
-  Petronas Twin Towers, KLCC
-  **The Ritz-Carlton, Kuala Lumpur**



YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

Pangkor Laut Resort



Overview

Address	Pangkor Laut, 32200 Lumut, Perak Darul Ridzuan
Description	Located on a privately owned island 1.6km off the west coast of Malaysia. "Number One in the World" in the Conde Nast Traveller UK's Top 100 List
Year open	1994
Master lease expiry	November 14, 2026
Master lease remaining⁽¹⁾	13 years
Annual lease (RM'000)	8,400
No. of rooms	97
Acquisition date	November 15, 2011
Valuation (RM'000)	97,000

Highlights



-  Damai Laut Golf & Country Club
-  Pangkor Island Jetty
-  Dutch Fort
-  Fu Lin Kong Temple
-  **Pangkor Laut Resort**



YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

Tanjong Jara Resort

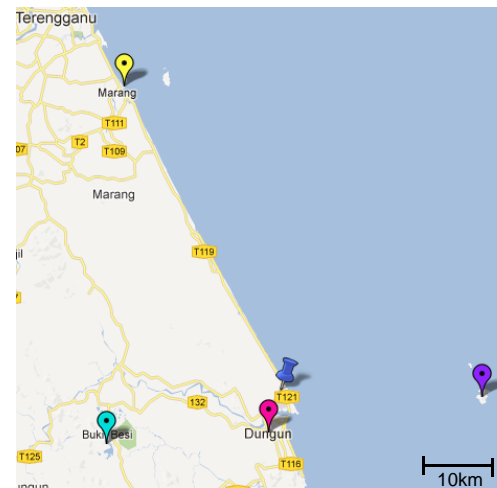


Overview

Address	Batu 8, Off Jalan Dungun, 23000 Dungun, Terengganu
Description	Located on the east coast of Malaysia. Award winning spa resort with an Aga Khan award for architecture
Year open	1999
Master lease expiry	November 14, 2026
Master lease remaining⁽¹⁾	13 years
Annual lease (RM'000)	7,000
No. of rooms	99
Acquisition date	November 15, 2011
Valuation (RM'000)	100,000



Highlights



-  Pulau Tenggol
-  Marang River Cruise
-  Chemerong Waterfall
-  Tasik Puteri Golf and Country Club
-  **Tanjong Jara Resort**

YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

Cameron Highlands Resort

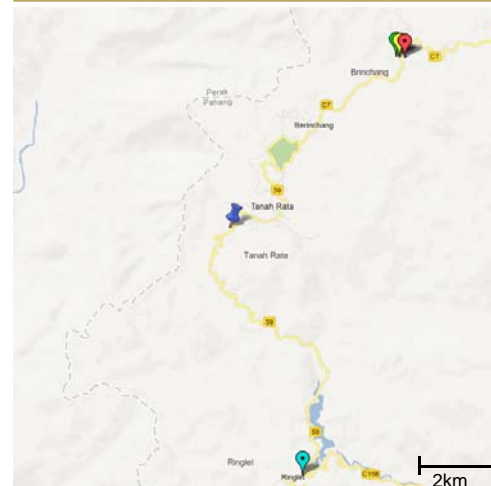


Overview

Address	By the Golf Course, 39000 Tanah Rata, Cameron Highlands, Pahang Darul Makmur
Description	Colonial boutique resort. Voted as one of the world's top 5 Tea Plantation Hotels
Year open	2006
Master lease expiry	November 14, 2026
Master lease remaining⁽¹⁾	13 years
Annual lease (RM'000)	4,000
No. of rooms	56
Acquisition date	November 15, 2011
Valuation (RM'000)	50,000



Highlights



-  Boh Tea Estate
-  Sam Poh Temple
-  Cactus valley
-  Orang Asli Village
-  **Cameron Highlands Resort**

YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

Hilton Niseko



Overview

Address	Higashiyama-Onsen, Niseko-town, Abuta-gun, Hokkaido
Description	Located at the foot of the Niseko Annapuri mountain. Comes with natural hot springs
Year open	1994
Master lease expiry	December 21, 2026
Master lease remaining⁽¹⁾	13 years
Annual lease (RM'000)	15,540
No. of rooms	506
Acquisition date	December 22, 2011
Valuation ('000)⁽²⁾	JPY6,060,000 (RM189,563)

Highlights



-  Mt Niseko Annapuri
-  Niseko Village
-  Mt Yotei
-  Hilton Niseko Village Hotel



YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

(2) Converted at exchange rate of JPY100: RM3.1281 as at 31 December 2013.

Vistana hotels



Vistana Kuala Lumpur

Vistana Penang

Vistana Kuantan

	Vistana Kuala Lumpur	Vistana Penang	Vistana Kuantan
Address	No.9, Jalan Lumut, off Jalan Ipoh, 50400 Kuala Lumpur	No. 213, Jalan Bukit Gambir, Bukit Jambul, 11950 Pulau Pinang	Jalan Teluk Sisek, 25000 Kuantan, Pahang
Description	Located within the hub of Kuala Lumpur close to key transportation services.	Located in Penang, 12 km southwest of Georgetown City	Located strategically in Kuantan's town centre
Year open	1995	1999	1999
Master lease expiry	November 14, 2026	November 14, 2026	November 14, 2026
Maser lease remaining⁽¹⁾	13 years	13 years	13 years
Annual lease (RM'000)	8,200	8,200	6,000
No. of rooms	364	427	215
Acquisition date	November 15, 2011	November 15, 2011	November 15, 2011
Valuation (RM'000)	100,000	100,000	75,000

YTL HOSPITALITY REIT

(1) Lease remaining calculated as of 20 February 2014. There are options for the lessee to renew the lease upon expiry.

PINTAR PROJEK SDN BHD

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