

YTL HOSPITALITY REIT



Fourth Quarter FY2024 Financial Results

1 August 2024

FINANCIAL

HIGHLIGHTS

- Income distribution of RM141 million for FY 2024, +11% y-o-y
- 4.0880 sen and 8.2661 sen distribution per unit (“DPU”) declared for 2H FY2024 and FY2024 respectively
- Revaluation surplus of RM127 million in May 2024

CAPITAL

MANAGEMENT

- Average interest rates for the quarter
 - Borrowings in Ringgit Malaysia: 5.1%
 - Borrowings in Australian Dollar (AUD): 6.4%
 - Borrowings in Japanese Yen: 1.5%
- Debt headroom of ~RM541 million for acquisitions after the proposed renovation of a hotel in Ipoh (formerly known as Syeun Hotel) (“Ipoh Hotel”) and the proposed development of Moxy Niseko

PORTFOLIO

MANAGEMENT

- Properties in Malaysia and Japan under master leases
- Properties in Australia (4Q FY2024 vs 4Q FY2023)
 - Average Occupancy Rate: 79.6% vs 73.2%
 - ADR: AUD283 vs AUD277
 - RevPAR: AUD225 vs AUD203
- Properties in Australia (FY2024 vs FY2023)
 - Average Occupancy Rate: 82.5% vs 73.5%
 - ADR: AUD312 vs AUD294
 - RevPAR: AUD257 vs AUD216
- On going assets enhancement and development
 - Ipoh Hotel
 - Moxy Niseko

A photograph of a traditional-style interior, likely a resort room. The room features a balcony with a wooden railing and a view of a lush green landscape. The interior has a wooden ceiling with decorative elements and a large window with a view of the outdoors. The room is furnished with a lounge chair and a small table. The overall atmosphere is warm and inviting.

1

Financial performance 4Q & 2H FY2024

FINANCIAL PERFORMANCE: 4Q FY2024

YTL HOSPITALITY REIT

1 April - 30 June	4Q FY2024	4Q FY2023	Change
Total Revenue	130.2	117.6	+ 10.7% ⁽¹⁾
- Hotel Revenue (Management Contracts)	83.9	74.2	+ 13.1%
- Lease Rental (Master Leases)	46.3	43.4	+ 6.8%
Net Property Income (NPI)	65.8	59.9	+ 9.7% ⁽¹⁾
- Management Contracts	22.2	19.4	+ 14.4%
- Master Leases	43.6	40.5	+ 7.5%
Income available for distribution	42.2	42.7	(1.1%)

Notes:

(1) Increased mainly due to increase in international and corporate travels during the quarter, which led to higher average daily room rates and occupancy rates.

(2) Increased mainly contributed by acquisition of Hotel Stripes Kuala Lumpur.

All figures in RM million unless indicated otherwise.

1 January - 30 June	2H FY2024	2H FY2023	Change
Total Revenue	278.8	244.5	+ 14.0% ⁽¹⁾
- Hotel Revenue (Management Contracts)	186.0	157.7	+ 18.0%
- Lease Rental (Master Leases)	92.8	86.8	+ 6.9%(2)
Net Property Income (NPI)	145.6	126.9	+ 14.8% ⁽¹⁾
- Management Contracts	58.4	45.9	+ 27.2%
- Master Leases	87.2	81.0	+ 7.7%(2)
Income available for distribution	69.2	68.9	+ 0.4%

Notes:

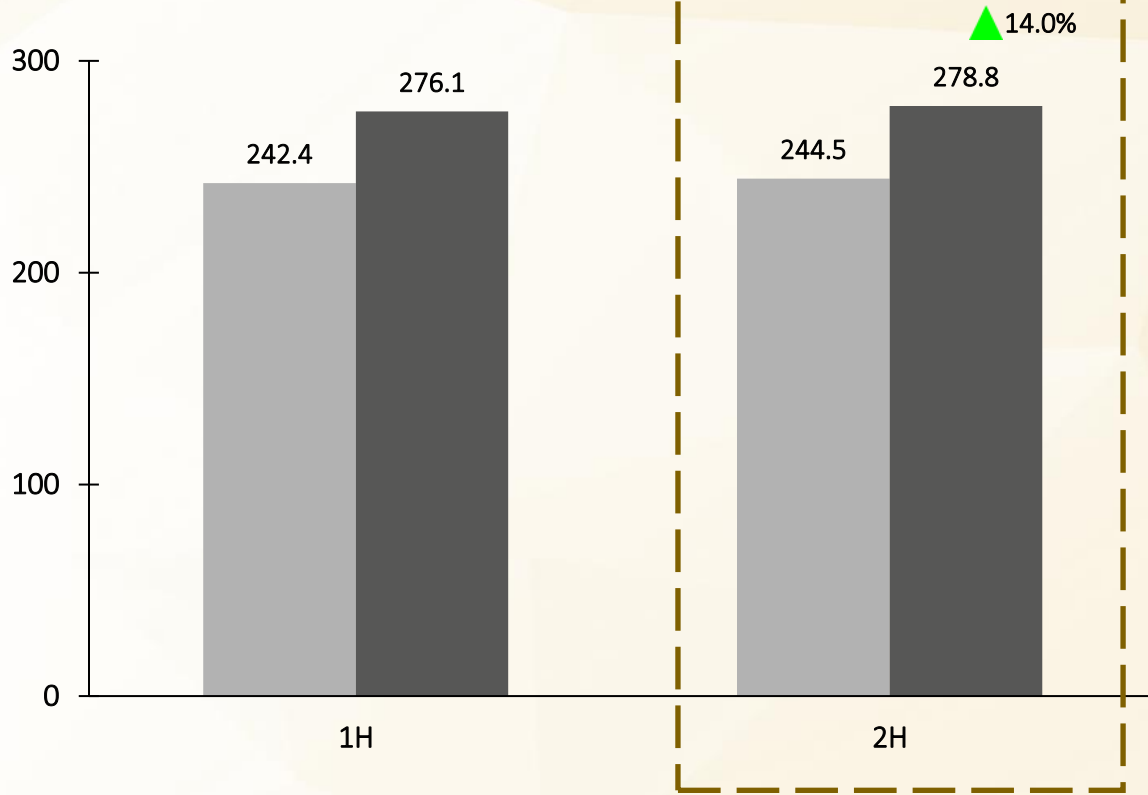
(1) Increased mainly due to international events held in Australia and increase in international arrivals during the period, which led to higher average daily room rates and occupancy rates.

(2) Increased mainly contributed by acquisition of Hotel Stripes Kuala Lumpur.

All figures in RM million unless indicated otherwise.

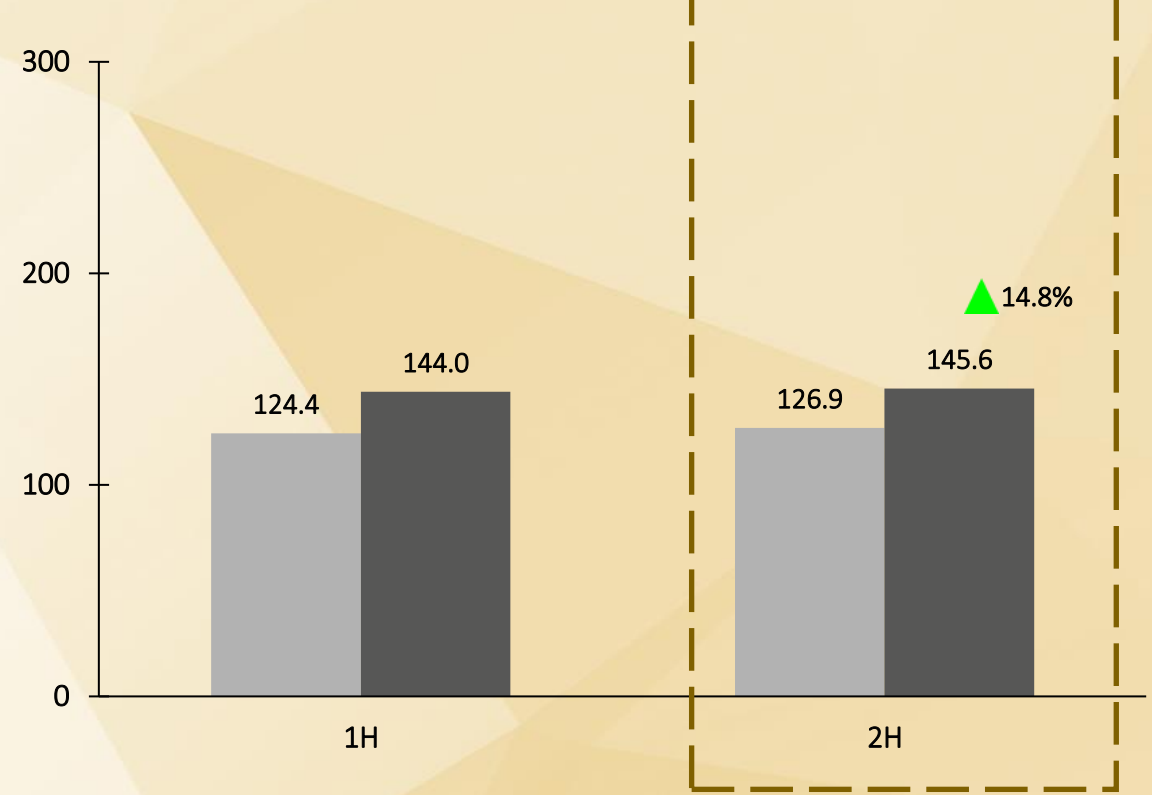
TOTAL revenue

RM (million)



NET property income

RM (million)

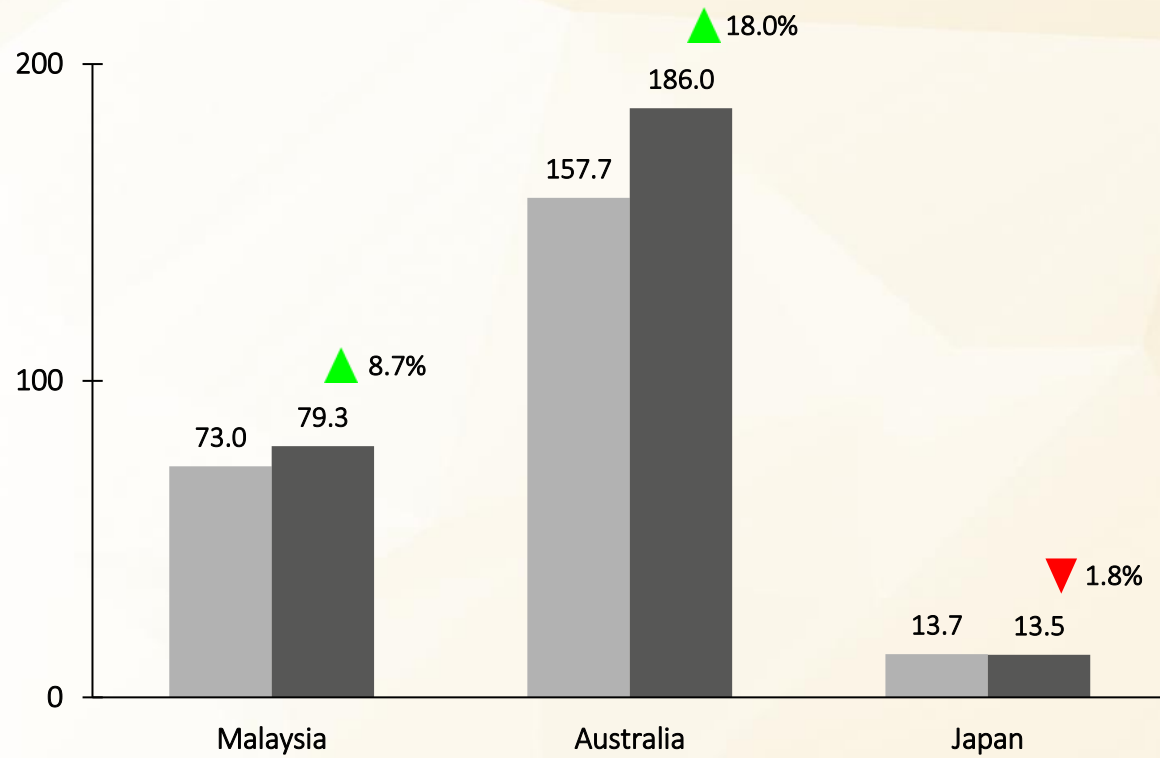


FY2023 FY2024

2H FY2023 2H FY2024

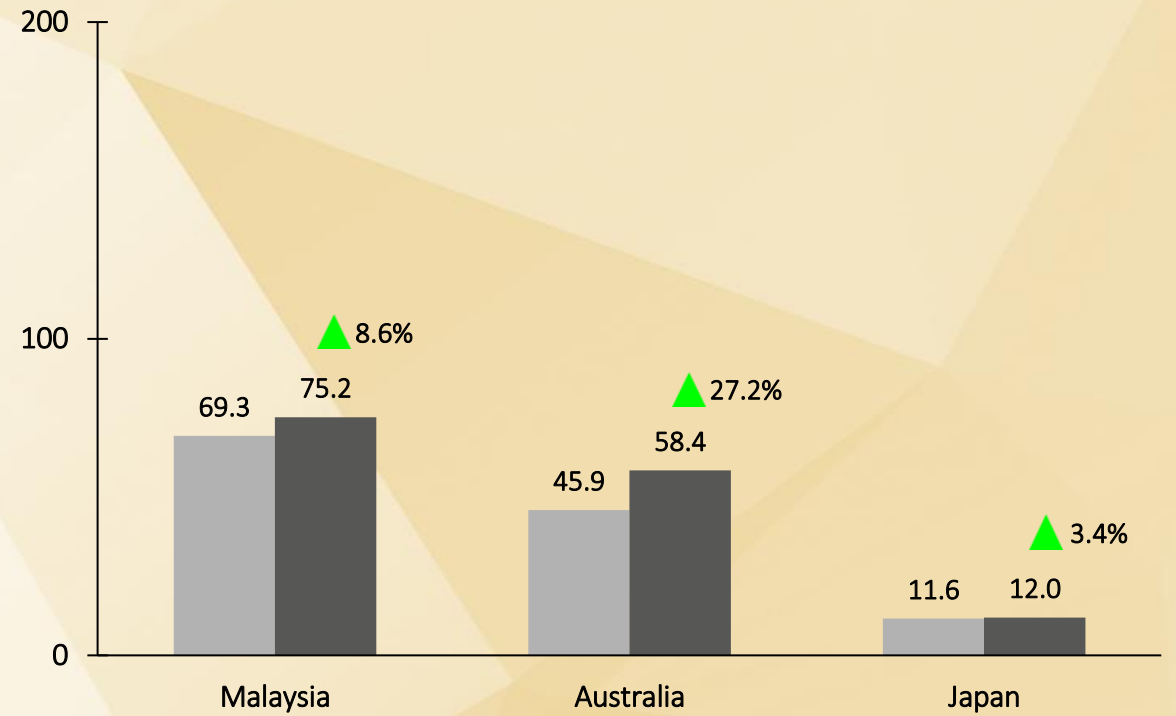
TOTAL revenue

RM (million)



NET property income

RM (million)





2

Financial performances: FY2024

FINANCIAL PERFORMANCE: FY2024

YTL HOSPITALITY REIT

1 July - 30 June	FY2024	FY2023	Change
Total Revenue	554.9	486.8	+ 14.0%
- Hotel Revenue (Management Contracts)	373.7	313.4	+ 19.2% ⁽¹⁾
- Lease Rental (Master Leases)	181.2	173.4	+ 4.5%
Net Property Income (NPI)	289.5	251.3	+ 15.2%
- Management Contracts	119.6	88.9	+ 34.6% ⁽¹⁾
- Master Leases	169.9	162.4	+ 4.6%
Income available for distribution	148.3	126.9	+ 16.9% ⁽²⁾
Income distribution	140.9	126.9	+ 11.0%
- 1H	71.2	52.2	+ 36.4%
- 2H	69.7	74.7	(6.7%)
Distribution per unit (DPU) (sen)	8.2661	7.4433	+ 11.1%
- 1H	4.1781	3.0600	+ 36.5%
- 2H	4.0880	4.3833	(6.7%)
Payout ratio (%)	95.0	100.0	(5.0%)

Notes:

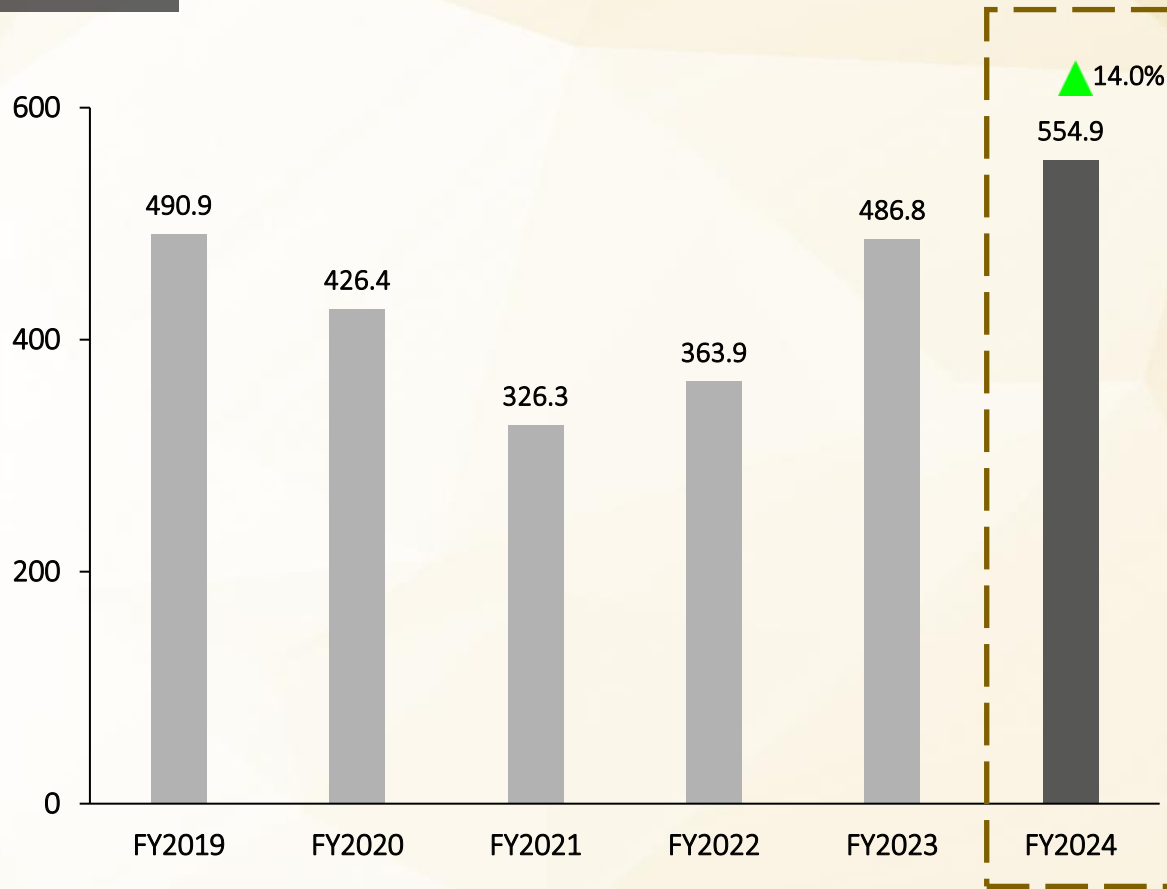
(1) Increased mainly due to international events held in Australia and increase in international arrivals during the year, which led to higher average daily room rates and occupancy rates.

(2) Increased mainly due to realisation of final deferred rental for JW Marriott Hotel Kuala Lumpur pursuant to the rental deferral programme upon the expiry of its lease agreement in December 2023.

All figures in RM million unless indicated otherwise.

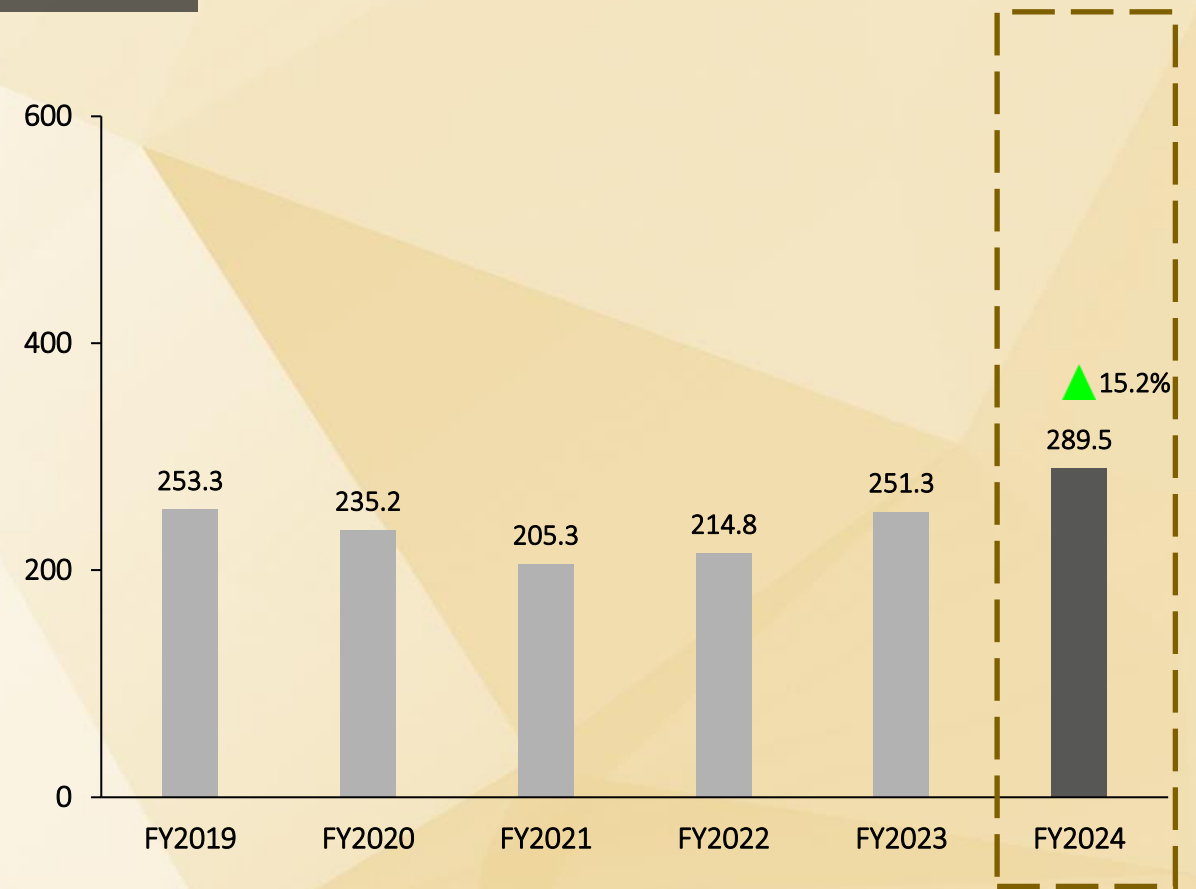
TOTAL revenue

RM (million)



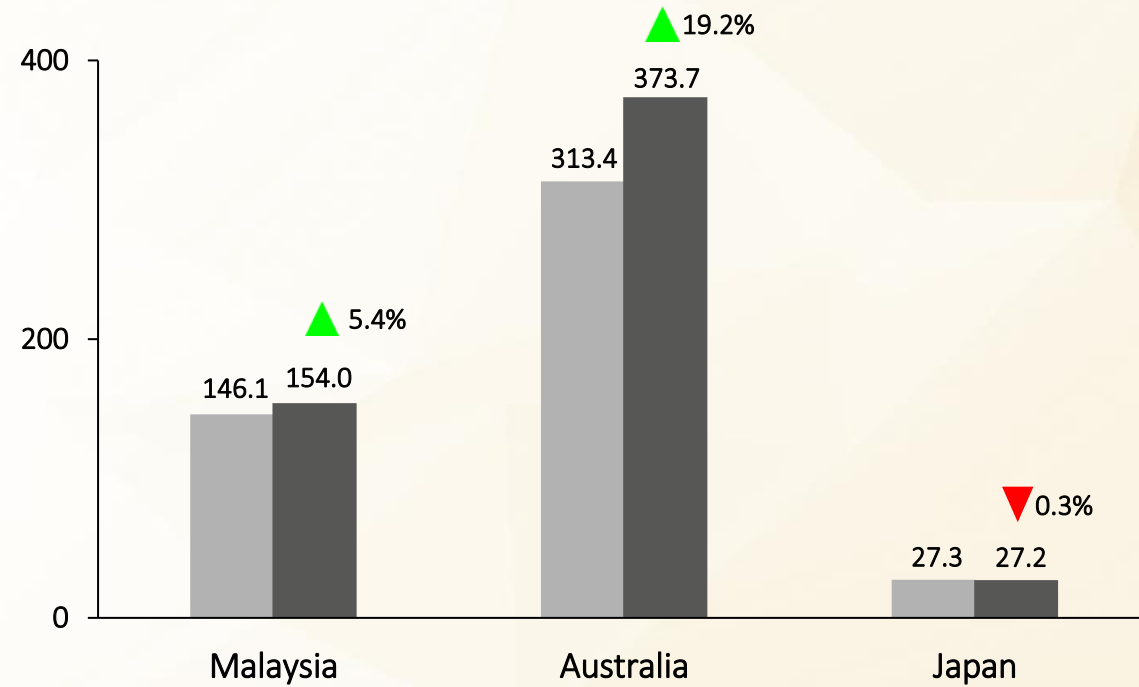
NET property income

RM (million)



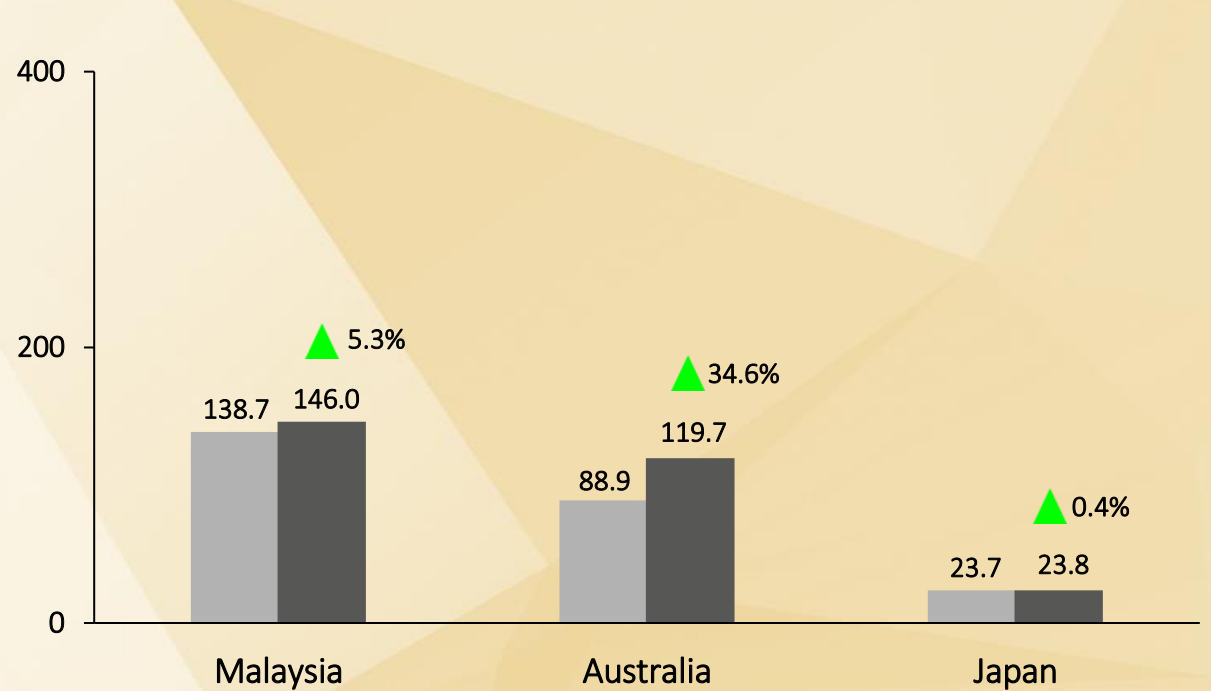
TOTAL revenue

RM (million)



NET property income

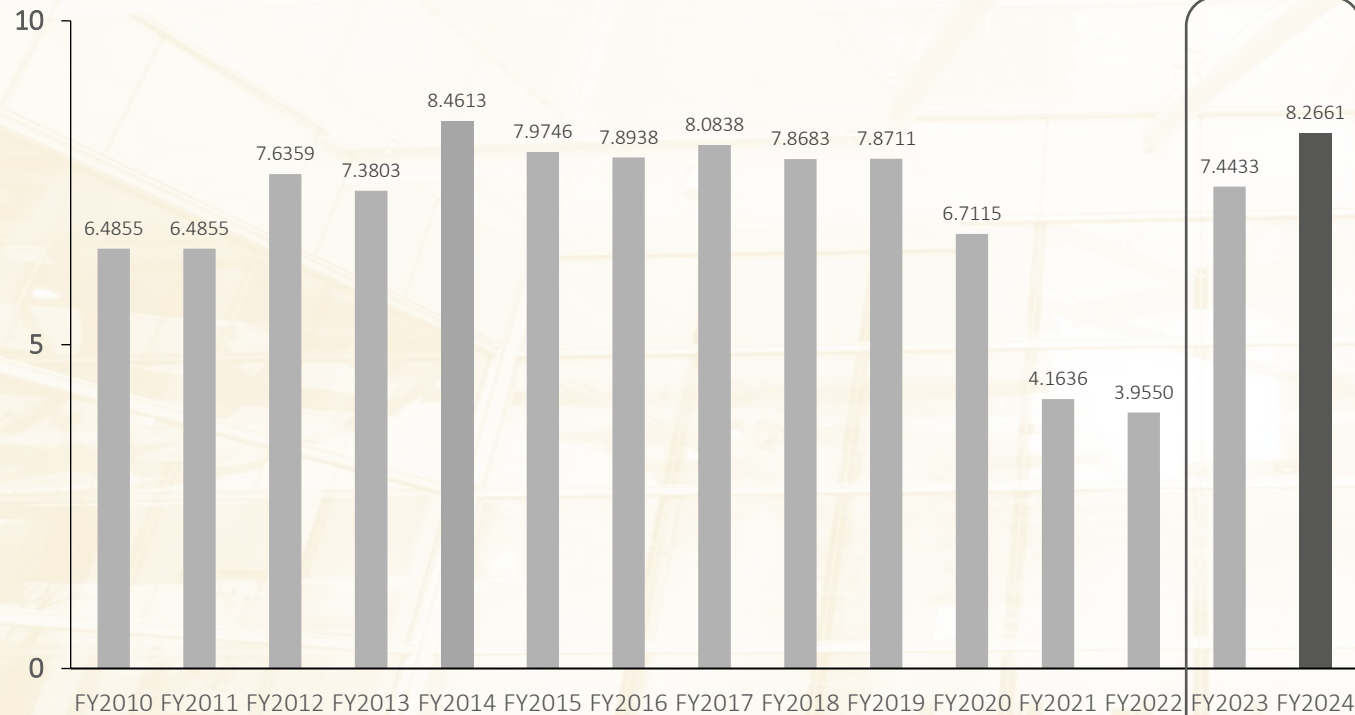
RM (million)



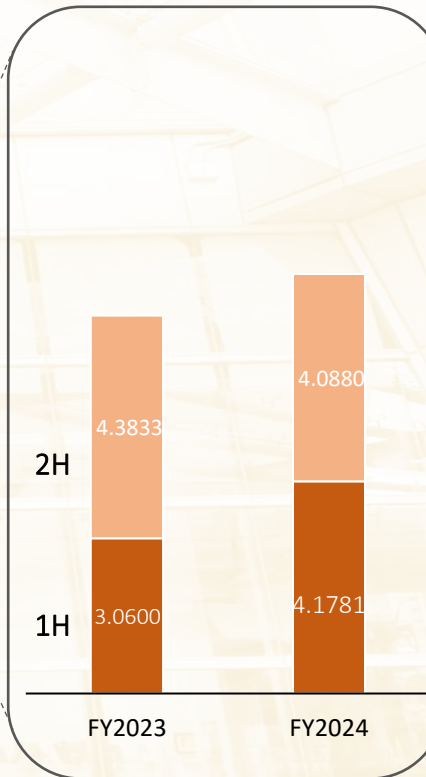
■ FY2023 ■ FY2024

Total DPU

DPU (sen)



Semi-annual Breakdown



	Total Distributions*	
	FY2023	FY2024
Cumulative	126.9	140.9
2H	74.7	69.7
1H	52.2	71.2

* 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.

STATEMENT OF FINANCIAL POSITION

YTL HOSPITALITY REIT

RM ('000)	As at 30 June 2024 (Unaudited)	As at 30 June 2023 (Audited)	Change
Investment properties	3,052,259	2,792,750	+ 9.3% ⁽¹⁾
Property, plant and equipment	2,118,453	2,085,578	+ 1.6%
Cash & cash equivalents	233,701	183,599	+ 27.3%
Other assets	41,497	65,351	(36.5%)
Total Assets	5,445,910	5,127,278	+ 6.2%
Borrowings	2,317,701	2,065,981	+ 12.2% ⁽²⁾
Other liabilities	151,561	153,894	(1.5%)
Total Liabilities	2,469,262	2,219,875	+ 11.2%
Net Asset Value (NAV)	2,976,648 ⁽³⁾	2,907,403	+ 2.4%
Number of units in circulation ('000)	1,704,389	1,704,389	-
NAV per unit (RM)	1.746 ⁽³⁾	1.706	+ 2.4%

Notes:

(1) Increased mainly due to the acquisition of Hotel Stripes Kuala Lumpur on 31 October 2023 and Ipoh Hotel on 8 April 2024.

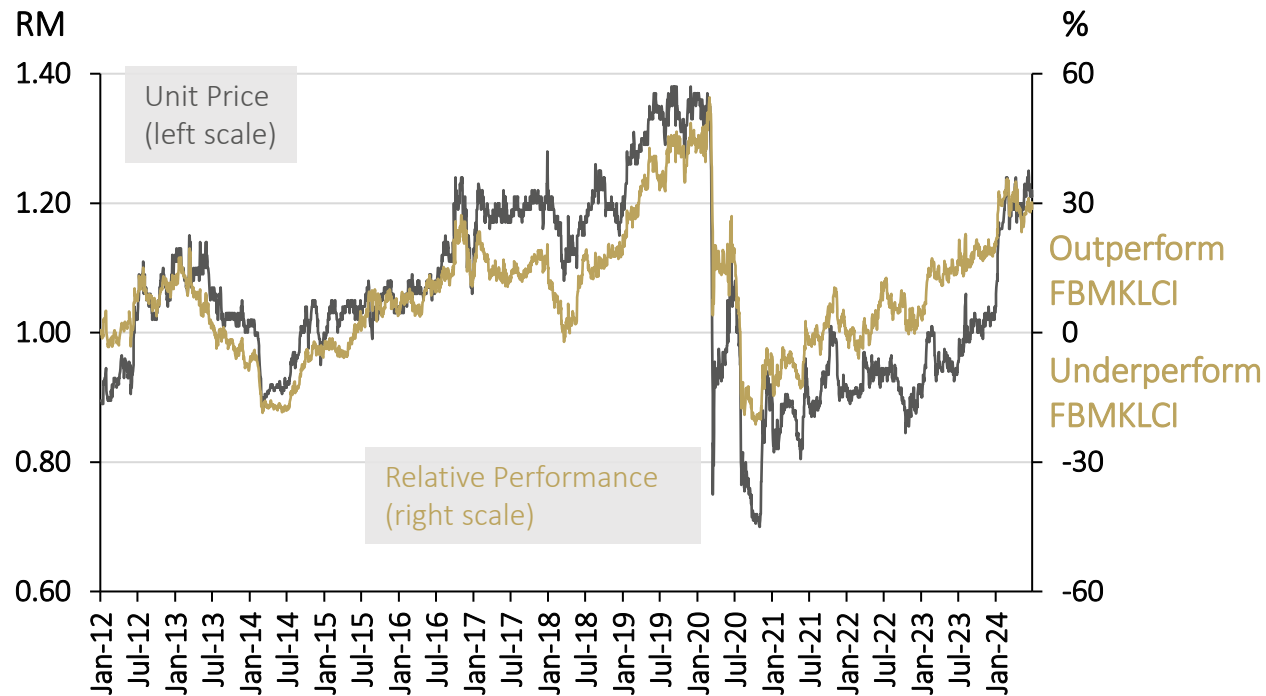
(2) Increased to finance the acquisition of Hotel Stripes Kuala Lumpur and Ipoh Hotel and to refurbish certain Malaysian hotel properties.

(3) After total income distribution of RM140.9 million in respect of FY2024.

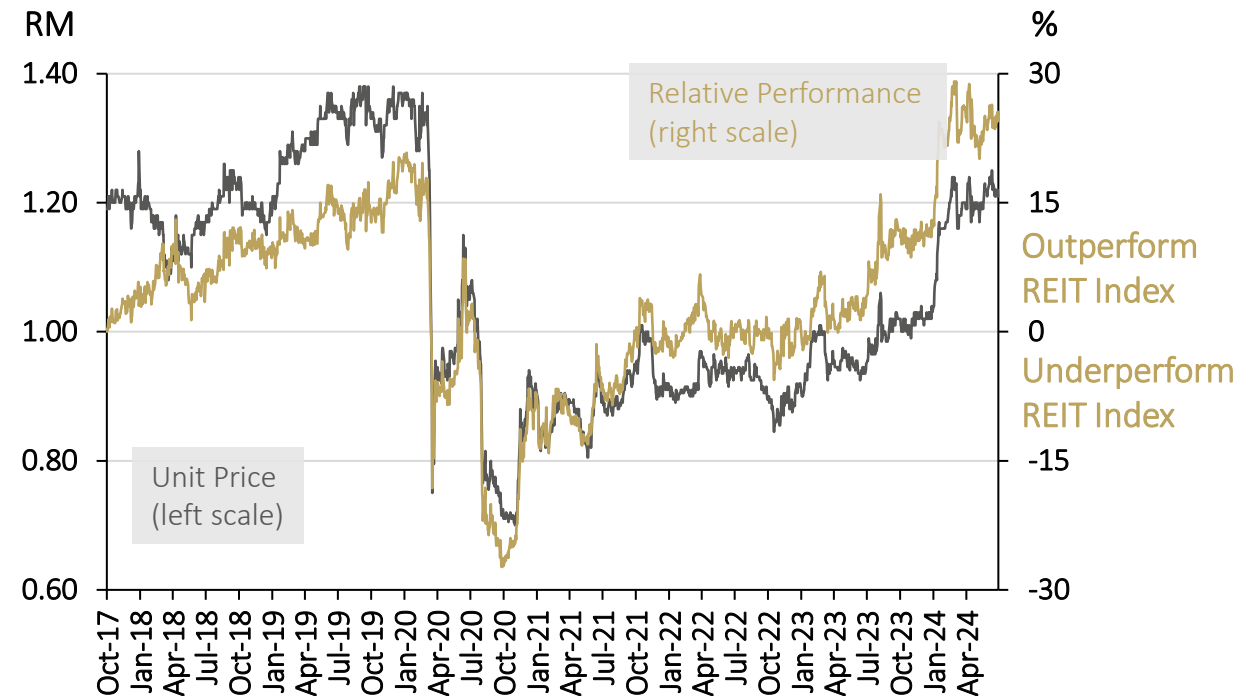
REVALUATION SURPLUS OF RM127 MILLION DURING 4Q FY2024



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to FBMKLCI
(1 January 2012 to 30 June 2024)



YTL Hospitality REIT's
Unit Price Movement & Relative Performance to REIT Index
(1 October 2017 to 30 June 2024)



TRADING STATISTICS

Closing price ⁽¹⁾ RM1.21

Market Cap (RM) ⁽¹⁾ RM2,062 mil

Units issued ⁽¹⁾ 1,704,388,889

Average daily traded volume for
4Q FY2024 ('000 units) ⁽²⁾ 1,050.5

Source: Bloomberg

Notes:

(1) As at 28 June 2024.

(2) For the quarter ended 30 June 2024.

A wide-angle photograph of a tropical beach. The foreground shows a dark, shadowed area with a person's legs and feet. The middle ground features a sandy beach with several lounge chairs and white umbrellas. A person is visible near one of the chairs. The background shows the ocean and a clear blue sky. The right side of the image is framed by palm trees and other tropical vegetation.

3

Capital management



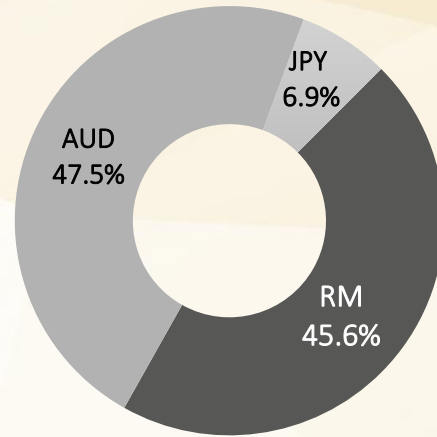
Notes:

^ Excluding the effects of capitalised transaction costs.

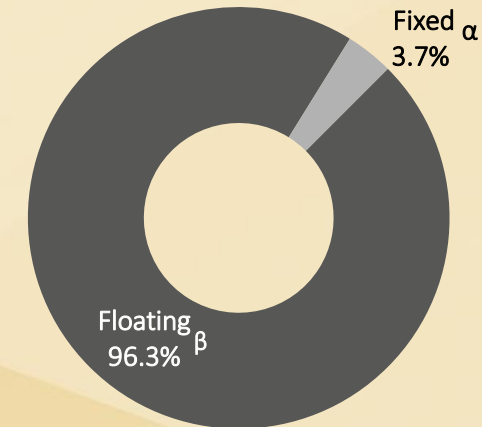
* RM equivalent based on the exchange rate of A\$1.00: RM3.1274 as at 28 June 2024.

RM equivalent based on the exchange rate of JPY100: RM2.9316 as at 28 June 2024.

CURRENCY



INTEREST RATE



	30 June 2024	31 March 2024	Change
Borrowings [^] (RM'000)	2,322,089	2,260,644	+ 2.7%
Total Asset Value (RM'000)	5,445,910	5,272,822	+ 3.3%
Gearing (%)	42.6%	42.9%	(0.3 pp)
Average Interest Rates (%) *			
- Borrowings in Ringgit Malaysia	5.1%	5.2%	(0.1 pp)
- Borrowings in Australian Dollar	6.4%	6.3%	+ 0.1 pp
- Borrowings in Japanese Yen	1.5%	1.3%	+ 0.2 pp
Interest Cover * #	2.1 x	2.6 x	-0.5 x

Notes:

* For the respective Quarter.

[^] Excluding the effects of capitalised transaction costs.

Computed as NPI / Finance Cost

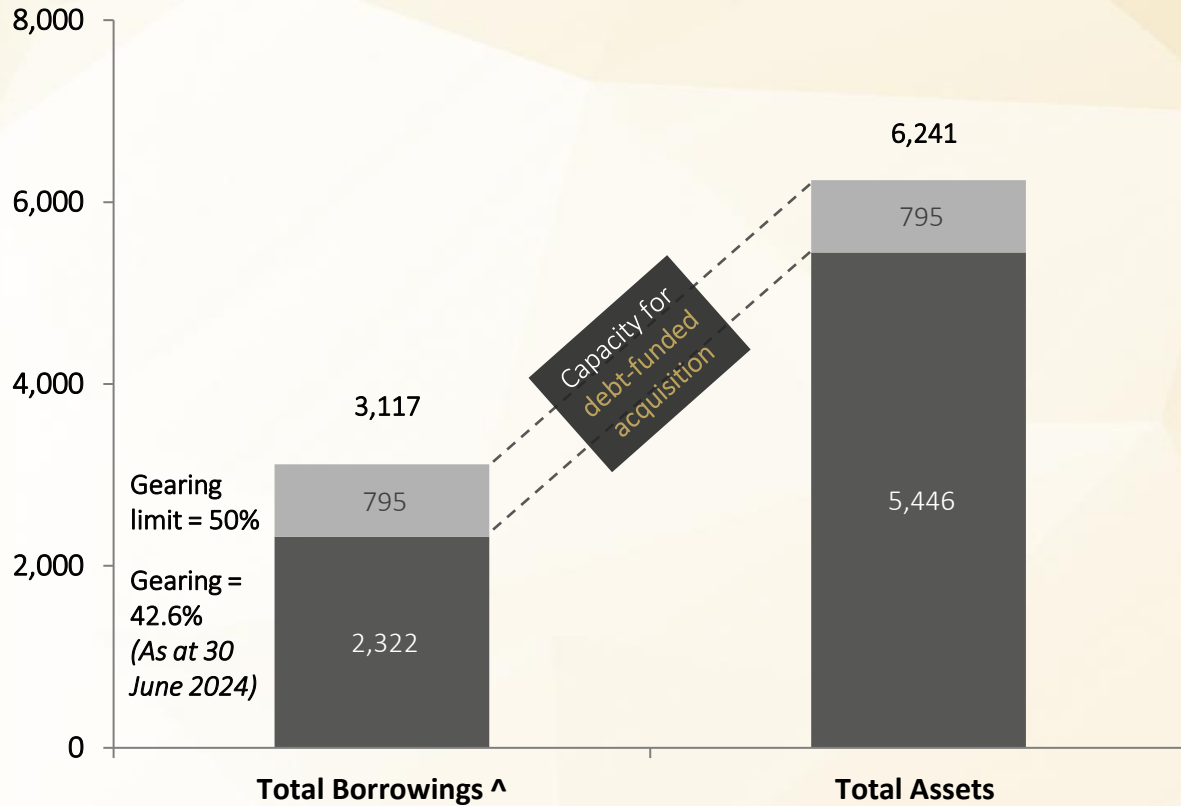
^α Denominated in RM.

^β 47.5% denominated in AUD, 6.9% denominated in JPY and 41.9% denominated in RM.

DEBT HEADROOM OF ~RM541 million FOR ACQUISITIONS

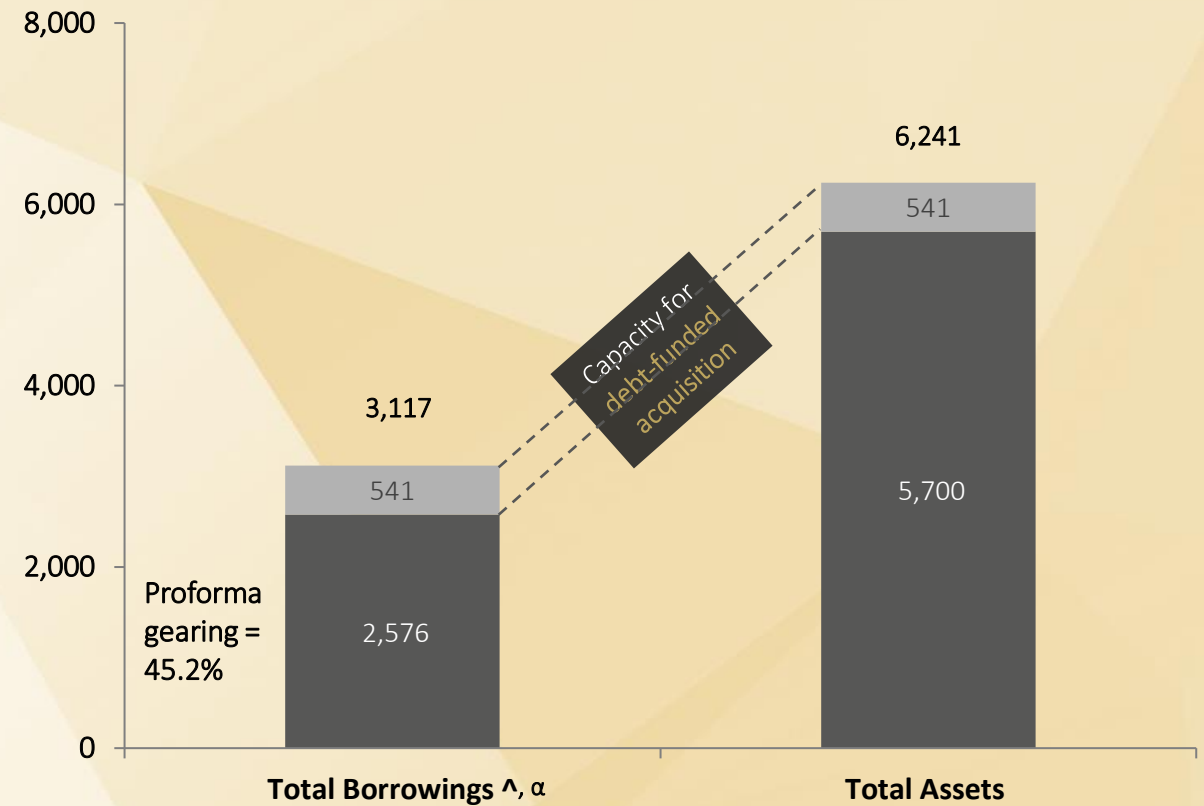
As at 30 June 2024

RM (million)



After completion of proposed renovation of Ipoh Hotel and proposed development of Moxy Niseko

RM (million)



Note:

[^] Excluding the effects of capitalised transaction costs.

^α Assuming completion of proposed renovation of Ipoh Hotel (awarded for RM55 million) and proposed development of Moxy Niseko.

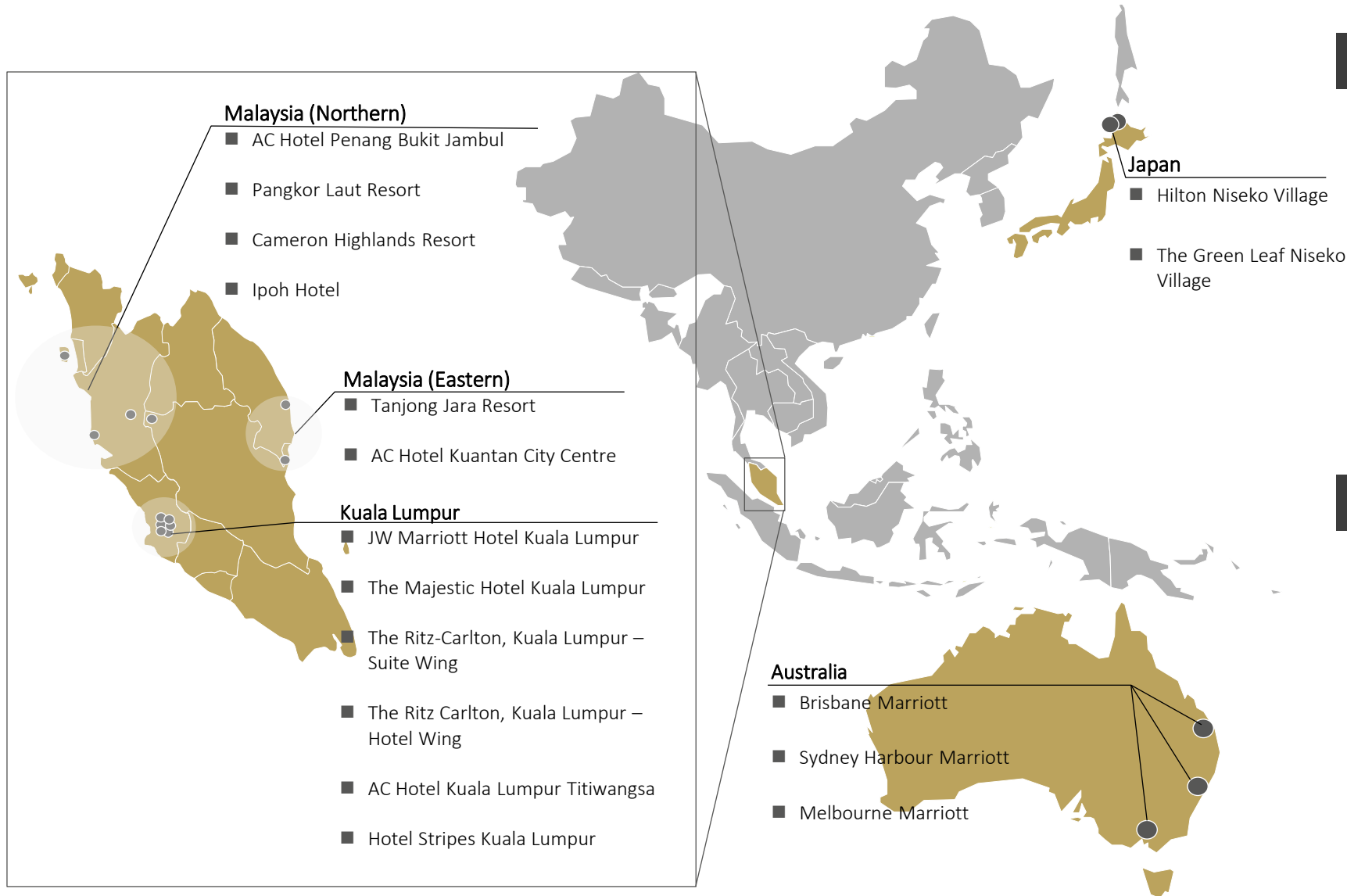


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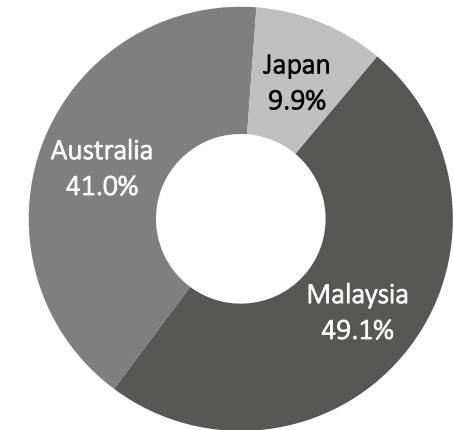
Asset management

LUXURY HOTELS & SERVICED RESIDENCES IN 3 COUNTRIES

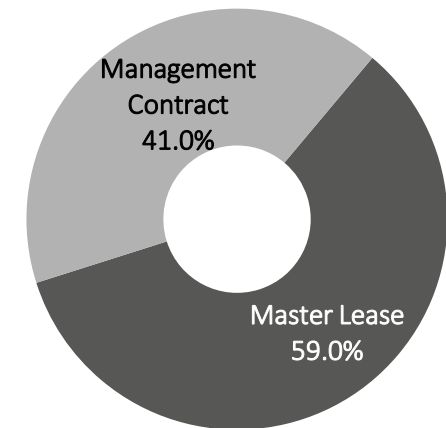
YTL HOSPITALITY REIT



ASSET breakdown (by Country)⁽¹⁾



ASSET breakdown (by Contract Type)⁽¹⁾



Note:

(1) Based on investment properties and property, plant & equipment as at 30 June 2024.

PORTFOLIO VALUATION

YTL HOSPITALITY REIT

Property	No. of Rooms	Year Acquired	Purchase Price (million)	Annual Lease Rental ⁽¹⁾ (RM million)	Valuation (million)		Changes since acquisition
					FY2023	FY2024 ⁽²⁾	
Malaysia			RM		RM	RM	
JW Marriott Hotel Kuala Lumpur	578	2005	331.0	32.7	527.5	538.0	+62.5%
The Ritz-Carlton, Kuala Lumpur - Suite Wing	114	2007 & 2011	198.0	17.2	324.0	326.0	+64.6%
The Ritz-Carlton, Kuala Lumpur - Hotel Wing	251	2011	250.0	22.7	362.0	368.0	+47.2%
AC Hotel Penang Bukit Jambul	427	2011	100.0	9.0	126.0	139.5	+39.5%
AC Hotel Kuala Lumpur Titiwangsa	364	2011	100.0	9.0	147.0	165.0	+65.0%
AC Hotel Kuantan City Centre	215	2011	75.0	6.6	95.5	106.5	+42.0%
Pangkor Laut Resort	97	2011	97.0	9.3	124.0	124.0	+27.8%
Tanjong Jara Resort	101	2011	87.0	7.7	107.0	108.0	+24.1%
Cameron Highlands Resort	56	2011	50.0	4.4	62.0	63.0	+26.0%
The Majestic Hotel Kuala Lumpur	300	2017	380.0	27.9	400.0	402.6	+5.9%
Hotel Stripes Kuala Lumpur	184	2023	138.0	9.7	n.a.	140.0	+1.4%
Ipoh Hotel	291	2024	55.0	n.a.	n.a.	58.0	+5.5%
Total Malaysia	2,978		1,861.0	156.3	2,275.0	2,538.6	+36.4%
Japan			JPY		JPY	JPY	
Hilton Niseko Village	506	2011	6,000.0	17.1	9,740.0	10,300.0	+71.7%
The Green Leaf Niseko Village	200	2018	6,000.0	9.7 ⁽³⁾	6,280.0	6,430.0	+7.2%
Total Japan	706		12,000.0	26.8	16,020.0	16,730.0	+39.4%
Australia			AUD		AUD	AUD	
Sydney Harbour Marriott	595	2012	249.0	n.a.	504.0	506.0	+103.2%
Brisbane Marriott	267	2012	113.0	n.a.	90.0	93.0	(17.7%)
Melbourne Marriott	189	2012	53.0	n.a.	80.0	80.0	+50.9%
Total Australia	1,051		415.0		674.0	679.0	+63.6%
TOTAL	4,735						

Notes:

(1) Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental repaid during the financial year ended 30 June 2024.

(2) As at 31 May 2024.

(3) RM equivalent based on the exchange rate of JPY100:RM2.9316 as at 28 June 2024.

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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⁾	73.5% ^(2,3)	82.5%

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.

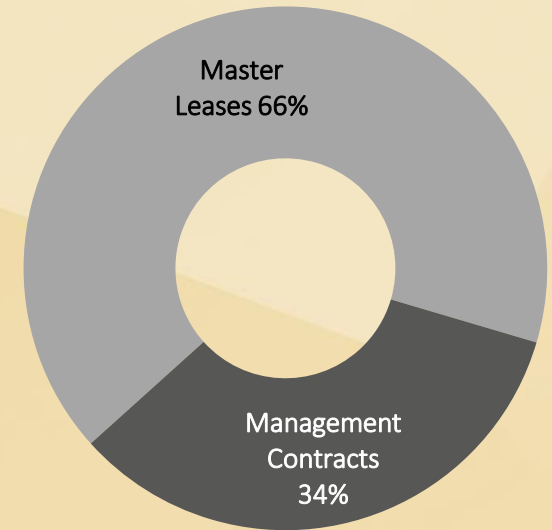
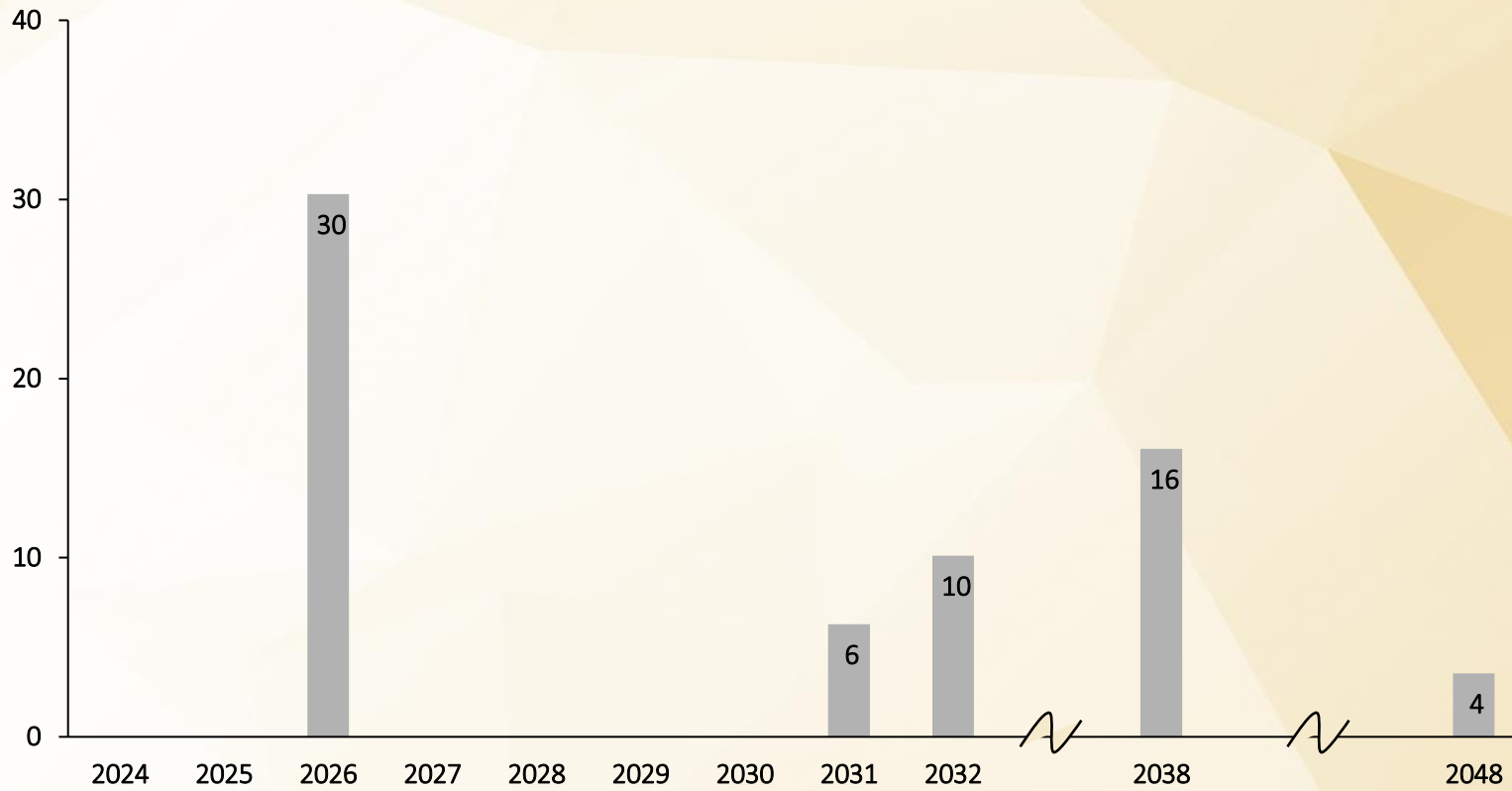
(2) Due to the impact of the COVID-19 pandemic.

(3) Increased mainly due to the reopening of international borders.

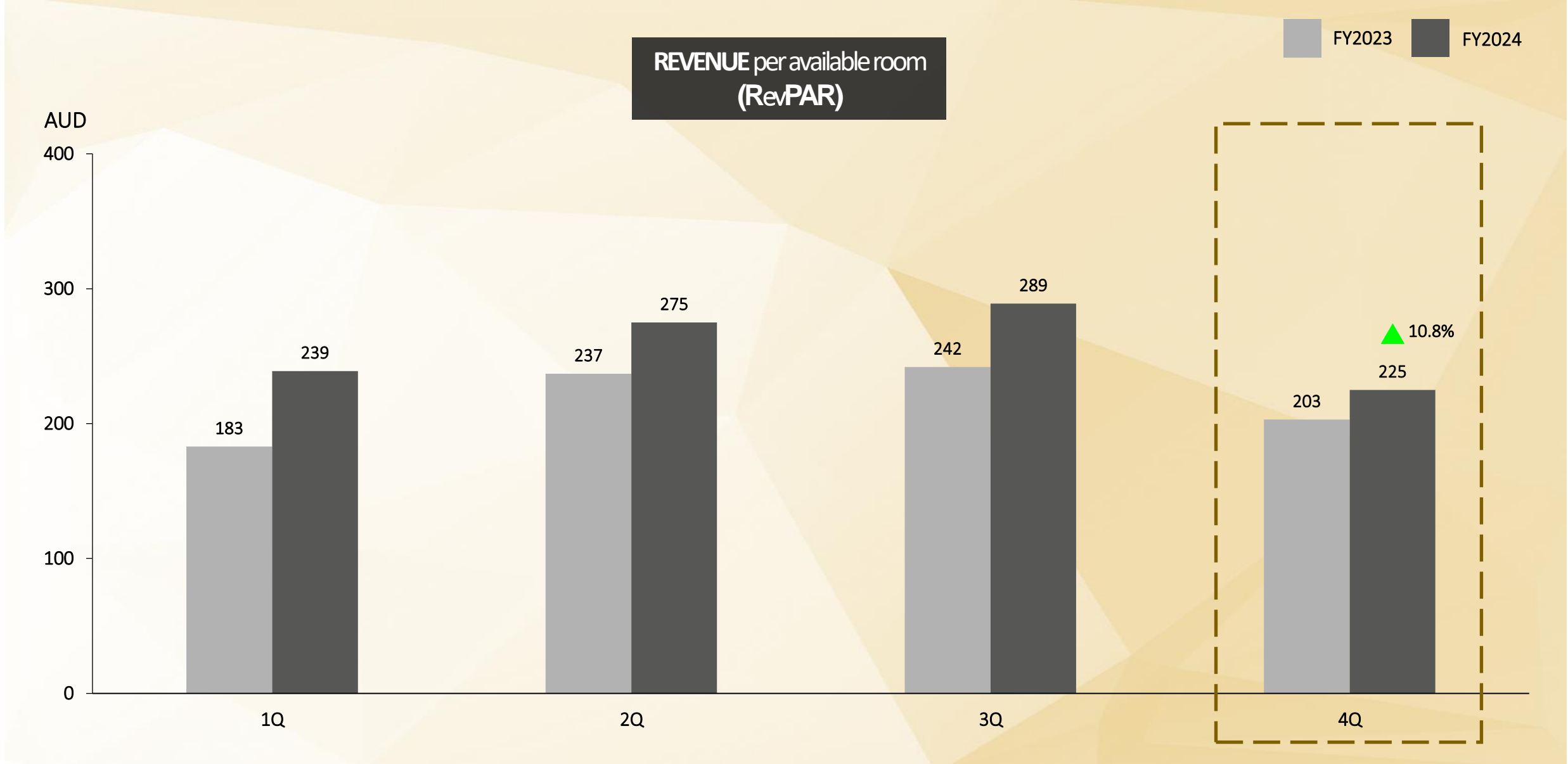
NET property income
(% of total *)

Master leases

NET property income
(% of total *)

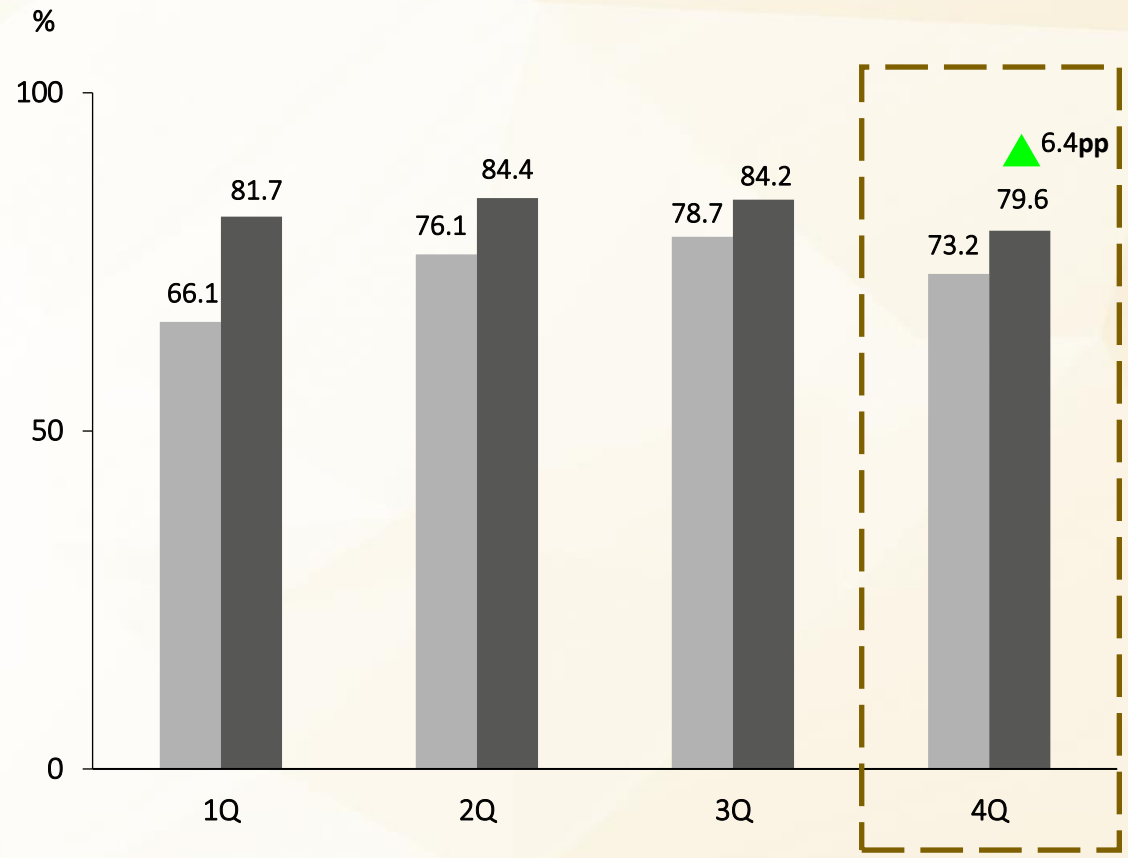


Notes:
* For 4Q FY2024.

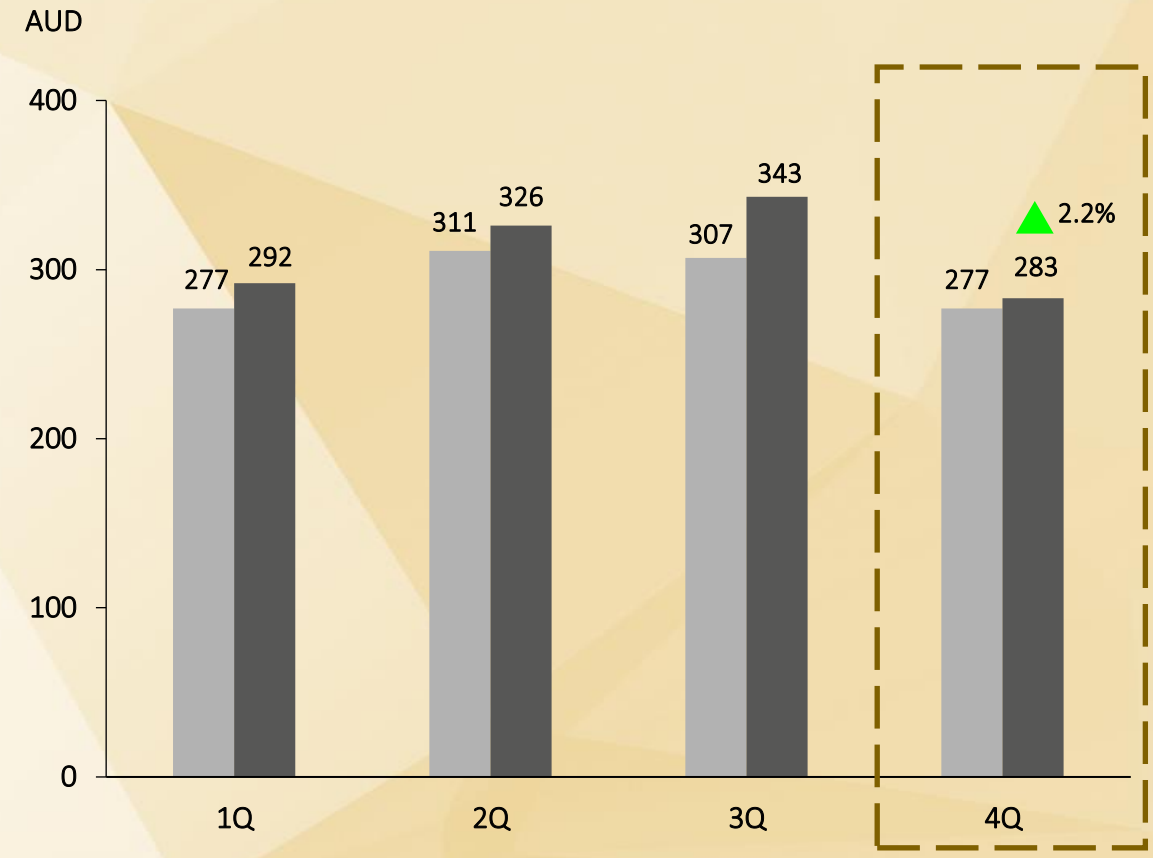


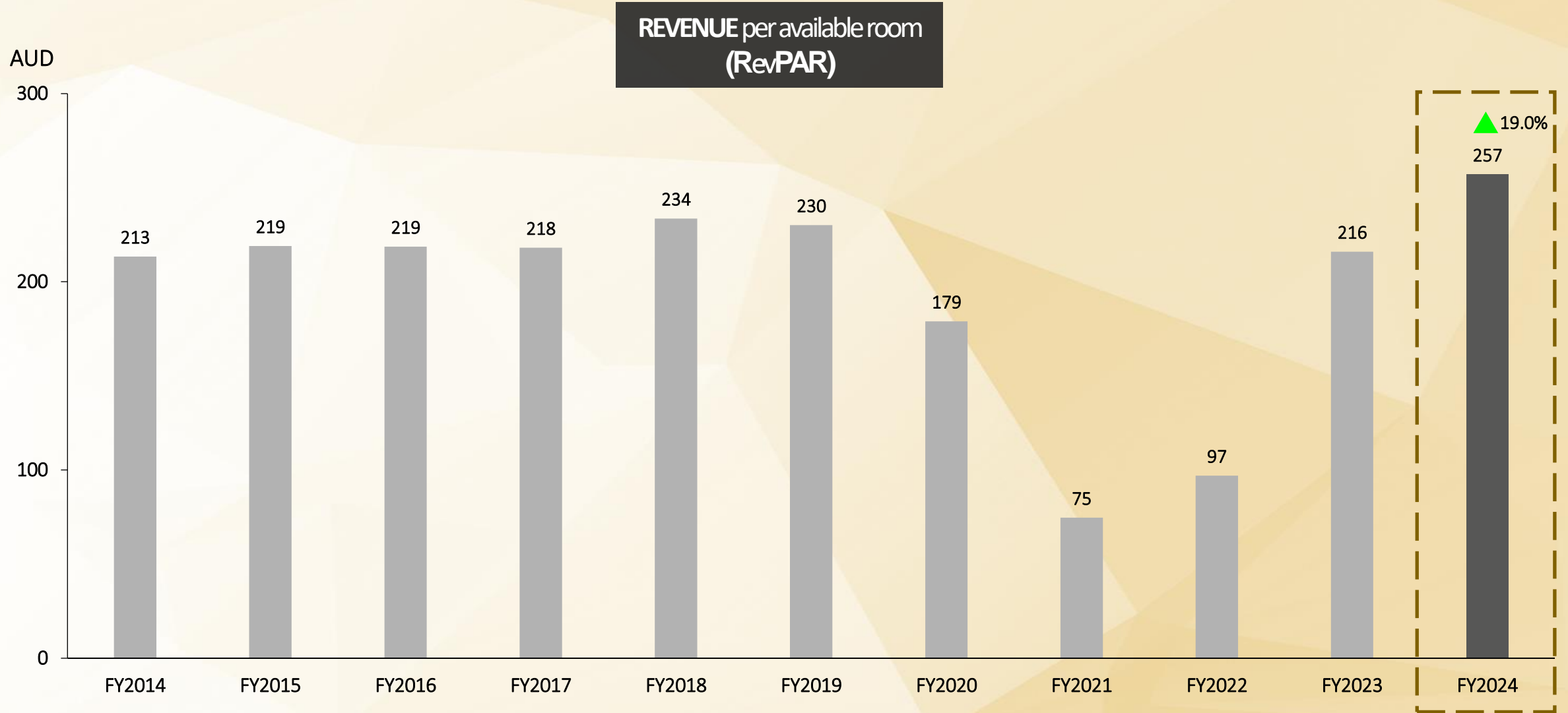
FY2023 FY2024

Average occupancy

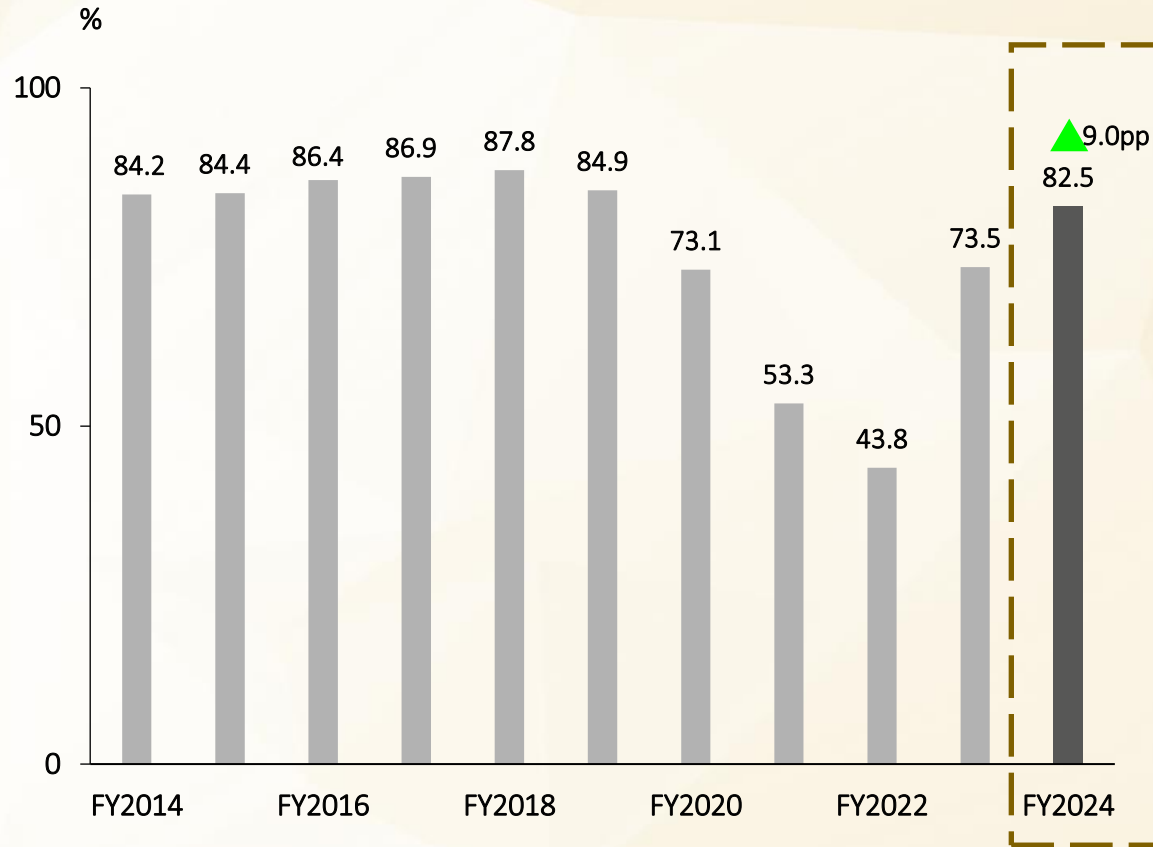


Average daily rate (ADR)

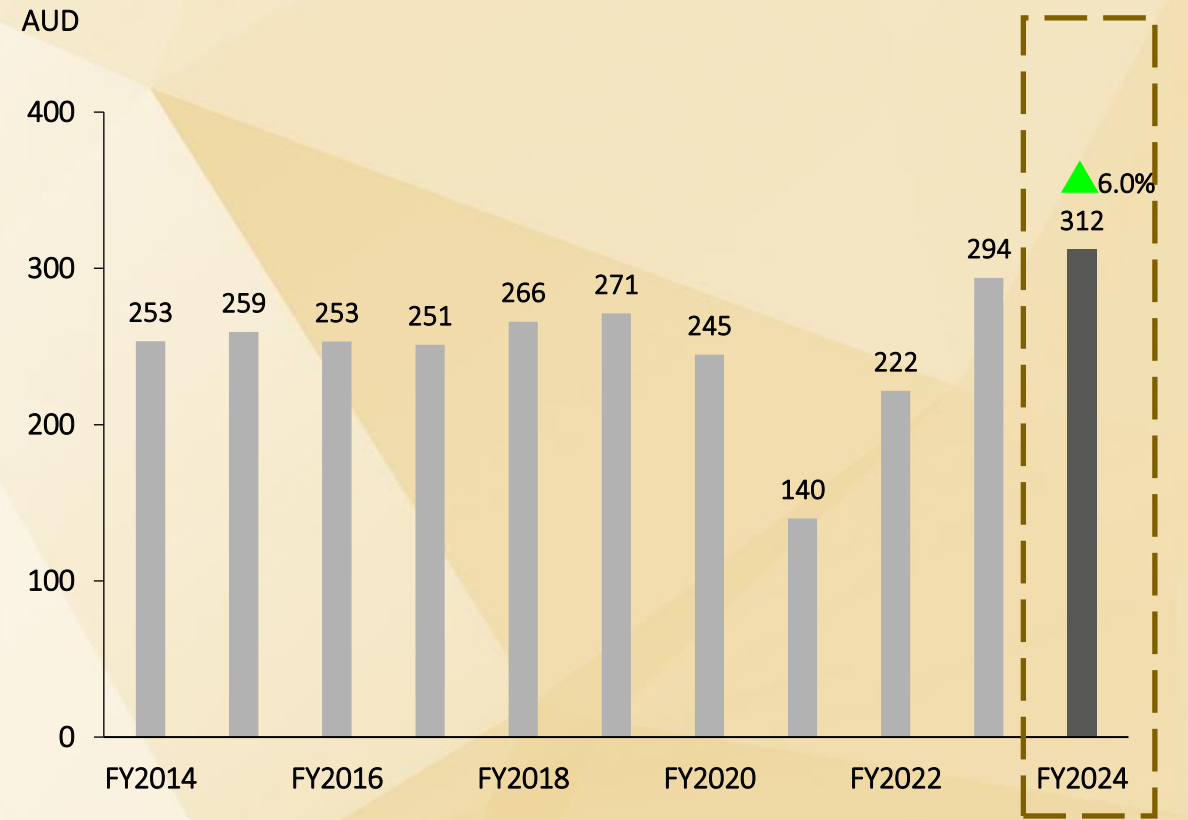




Average occupancy



Average daily rate (ADR)





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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 2038
Master lease remaining ⁽¹⁾	15 years
Annual rental ⁽²⁾	Hotel: RM32.75 million Car park: RM2.15 million
No. of rooms	578
Acquisition date	16 December 2005
Valuation ⁽³⁾	RM538.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024.
2. Derived by annualising the applicable monthly rental as at 30 June 2024.
3. As at 31 May 2024.

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⁾	8 years
Annual rental ⁽²⁾	RM27.93 million
No. of rooms	300
Acquisition date	3 November 2017
Valuation ⁽³⁾	RM402.6 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM22.71 million
No. of rooms	251
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM368.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	7 years
Annual rental ⁽²⁾	RM17.20 million
No. of rooms	114
Acquisition date	16 May 2007 & 15 November 2011
Valuation ⁽³⁾	Parcel 1: RM220.0 million Parcel 2: RM106.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	364
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM165.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

Address	No. 25, Jalan Kamunting, 50300 Kuala Lumpur
Description	20-storey hotel building with 184 rooms and 148 car park bays
Tenure	Freehold
Master lease expiry	30 October 2038
Master lease remaining ⁽¹⁾	14 years
Annual rental ⁽²⁾	RM9.66 million
No. of rooms	184
Acquisition date	31 October 2023
Valuation ⁽³⁾	RM140.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM9.04 million
No. of rooms	427
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM139.5 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM9.26 million
No. of rooms	97
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM124.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

Address	Batu 8, Off Jalan Dungun, 23000 Dungun, Terengganu Darul Iman
Description	Small luxury boutique resort with 101 rooms
Tenure	60-year leasehold expiring on 4 December 2067
Master lease expiry	14 November 2026
Master lease remaining ⁽¹⁾	2 years
Annual rental ⁽²⁾	RM7.72 million
No. of rooms	101
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM108.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM6.62 million
No. of rooms	215
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM106.5 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM4.41 million
No. of rooms	56
Acquisition date	15 November 2011
Valuation ⁽³⁾	RM63.0 million



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.

IPOH HOTEL (Formerly Known As Syeun Hotel)

YTL HOSPITALITY REIT

Address	No. 88, Jalan Sultan Abdul Jalil, 30450 Ipoh, Perak Darul Ridzuan
Description	13-storey hotel building with 291 rooms
Tenure	999-year leasehold expiring on 21 September 2894
No. of rooms	291
Acquisition date	8 April 2024
Valuation ⁽¹⁾	RM58.0 million



Design rendering for room after renovations

Notes:

1. As at 31 May 2024.

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⁾	2 years
Annual rental ⁽²⁾	RM17.13 million
No. of rooms	506
Acquisition date	22 December 2011
Valuation ^(3, 4)	JPY10,300 million (RM301.95 million)



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024, not including the amount of the deferred rental to be repaid during the financial year ended 30 June 2024.
3. As at 31 May 2024.
4. RM equivalent based on the exchange rate of JPY100:RM2.9316 as at 28 June 2024.

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⁾	24 years
Annual rental ^(2,4)	JPY331 million (RM9.7 million)
No. of rooms	200
Acquisition date	26 September 2018
Valuation ^(3, 4)	JPY6,430 million (RM188.50 million)



Notes:

1. Lease remaining calculated as at 30 June 2024. There is an option for the lessee to renew the lease upon expiry.
2. Derived by annualising the applicable monthly rental as at 30 June 2024.
3. As at 31 May 2024.
4. RM equivalent based on the exchange rate of JPY100:RM2.9316 as at 28 June 2024.

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)	AUD506.0 million (RM1,582.46 million)



Notes:

1. As at 31 May 2024.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1274 as at 28 June 2024.

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)	AUD93.0 million (RM290.85 million)



Notes:

1. As at 31 May 2024.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1274 as at 28 June 2024.

Address	Corner Exhibition and Lonsdale Streets, Melbourne, Victoria
Description	16-storey hotel building comprising 189 rooms with 5 split levels of car park
Tenure	Freehold
No. of rooms	189
Acquisition date	29 November 2012
Valuation ^(1, 2)	AUD80.0 million (RM250.19 million)



Notes:

1. As at 31 May 2024.
2. RM equivalent based on the exchange rate of A\$1.00:RM3.1274 as at 28 June 2024.

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