



Second Quarter FY 2019/20 Financial Results

29 January 2020

- Singapore • Australia • Malaysia • Japan • China





1 Financial Highlights

Wisma Atria
Singapore

→ 2Q FY19/20 DPU stable at 1.13 cents

- DPU for 2Q FY19/20 remains stable at 1.13 cents, unchanged from 2Q FY18/19 and 1Q FY19/20
- Group revenue and NPI for 2Q FY19/20 declined by 4.5% and 5.9% y-o-y respectively, mainly attributed to the rental rebate extended to the master tenant during asset enhancement period of Starhill Gallery in Malaysia
- As per the Circular to Unitholders dated 25 April 2019, the income disruption resulting from the planned asset enhancement will be largely mitigated by the Manager receiving part of its base management fees in units
- Excluding Starhill Gallery, revenue and NPI for the Group in 2Q FY19/20 decreased marginally by 0.4% and 0.6% y-o-y respectively
- Annualised 2Q FY19/20 yield is 6.18%, based on closing unit price of S\$0.725 as at 31 December 2019

→ Property highlights

- Performance of Singapore retail portfolio improved with an NPI gain of 1.4% y-o-y and full occupancy⁽¹⁾ achieved at Wisma Atria Property (Retail) as at 31 December 2019
- Singapore retail portfolio registered an actual occupancy of 99.6%⁽¹⁾ as at 31 December 2019
- Retail tenant sales at Wisma Atria Property rose by 13.0% in 2Q FY19/20
- Actual occupancy of Australia office portfolio rose to 94.5%⁽¹⁾ as at 31 December 2019 from 75.2%⁽¹⁾ as at 30 September 2019

→ Maintains strong financial position

- Stable gearing at 36.3% and about 89% of its borrowings are fixed/hedged as at 31 December 2019
- Average debt maturity is approximately 2.9 years as at 31 December 2019
- A new S\$2 billion multicurrency debt issuance programme was established in January 2020, which allows SGREIT to issue perpetual securities on top of medium term notes

Note:

1. Based on commenced leases as at reporting date.

2Q FY19/20 financial highlights



Period: 1 Oct – 31 Dec	3 months ended 31 Dec 2019 (2Q FY19/20)	3 months ended 31 Dec 2018 (2Q FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$48.7 mil	\$51.0 mil	(4.5%)
Gross Revenue (excluding Starhill Gallery)	\$46.6 mil	\$46.8 mil	(0.4%)
Net Property Income ⁽¹⁾	\$37.2 mil	\$39.5 mil	(5.9%)
Net Property Income (excluding Starhill Gallery)	\$35.2 mil	\$35.4 mil	(0.6%)
Income Available for Distribution	\$25.2 mil	\$25.2 mil	0.0%
Income to be Distributed to Unitholders	\$24.7 mil ⁽²⁾	\$24.6 mil	0.3%
DPU	1.13 cents ⁽³⁾	1.13 cents	-

Notes:

1. The decline in revenue and net property income for 2Q FY19/20 was mainly attributed to the lower contributions from Starhill Gallery in relation to its planned asset enhancement. The impact of this on the DPU will be largely mitigated by the Manager receiving part of its base management fees in units. Excluding Starhill Gallery, revenue and net property income for the Group in 2Q FY19/20 decreased marginally by 0.4% and 0.6% y-o-y respectively.
2. Approximately \$0.4 million of income available for distribution for 2Q FY19/20 has been retained for working capital requirements.
3. The computation of DPU for 2Q FY19/20 is based on the number of units entitled to distributions for 2Q FY19/20 of 2,186,918,743 (2Q FY18/19: 2,181,204,435) units.

YTD FY19/20 financial highlights

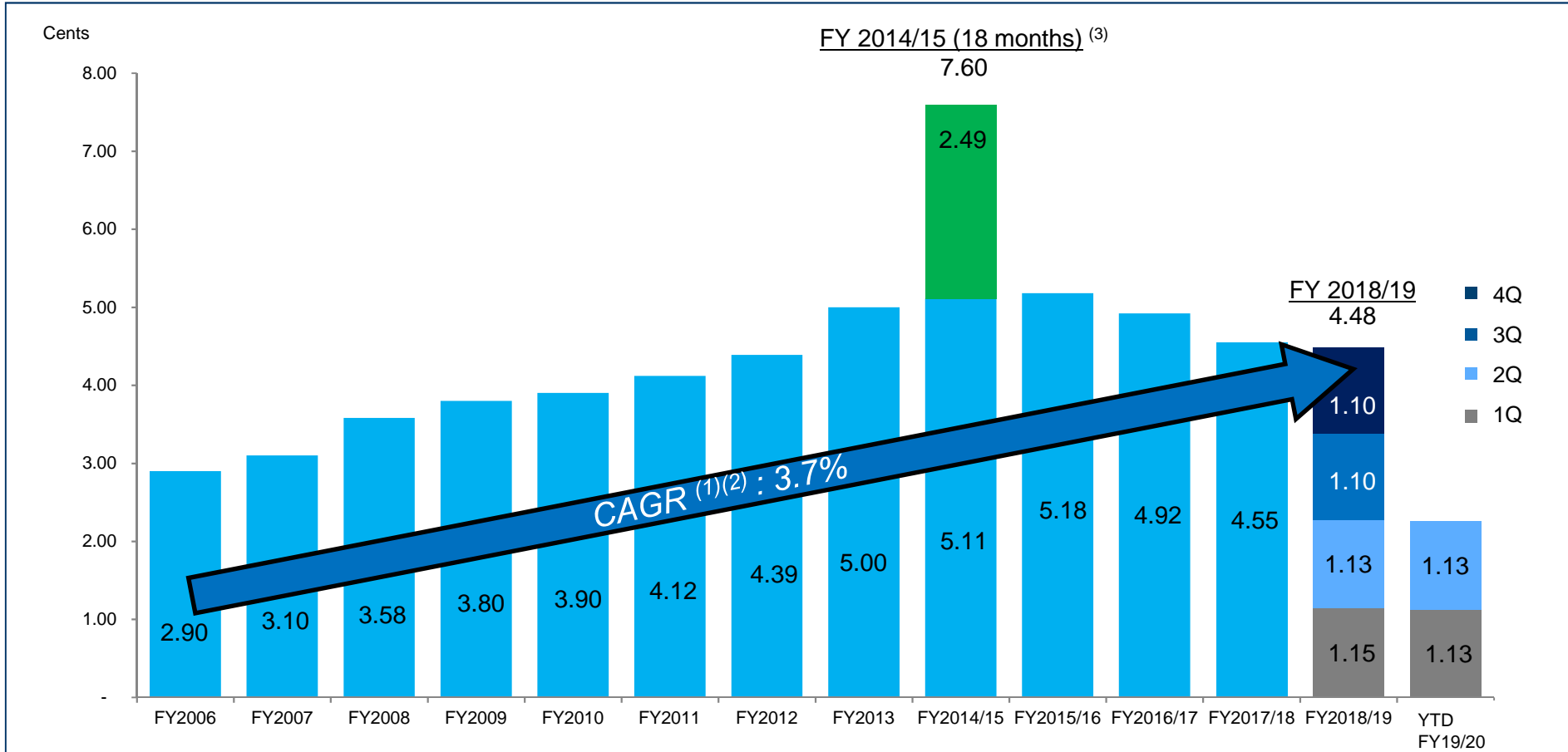


Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2019 (YTD FY19/20)	6 months ended 31 Dec 2018 (YTD FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$96.7 mil	\$103.1 mil	(6.2%)
Gross Revenue (excluding Starhill Gallery)	\$93.2 mil	\$94.5 mil	(1.4%)
Net Property Income ⁽¹⁾	\$74.1 mil	\$79.9 mil	(7.3%)
Net Property Income (excluding Starhill Gallery)	\$70.8 mil	\$71.6 mil	(1.1%)
Income Available for Distribution	\$50.5 mil	\$51.4 mil	(1.7%)
Income to be Distributed to Unitholders	\$49.4 mil ⁽²⁾	\$49.7 mil	(0.7%)
DPU	2.26 cents ⁽³⁾	2.28 cents	(0.9%)

Notes:

1. The decline in revenue and net property income for YTD FY19/20 was mainly attributed to the lower contributions from Starhill Gallery in relation to its planned asset enhancement. The impact of this on the DPU will be largely mitigated by the Manager receiving part of its base management fees in units. Excluding Starhill Gallery, revenue and net property income for the Group in YTD FY19/20 decreased by 1.4% and 1.1% y-o-y respectively.
2. Approximately \$1.1 million of income available for distribution for YTD FY19/20 has been retained for working capital requirements.
3. The computation of DPU for YTD FY19/20 is based on the number of units entitled to distributions comprising of (i) 2,184,012,239 units for 1Q FY19/20, and (ii) issued and issuable units of 2,186,918,743 for 2Q FY19/20 (YTD FY18/19: 2,181,204,435 units).

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. For the period from FY 2006 to FY 2018/19. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.
3. Following the change of Starhill Global REIT's financial year end from 31 December to 30 June, FY 2014/15 refers to the 18-month period from 1 January 2014 to 30 June 2015.

2Q FY19/20 financial results



\$'000	2Q FY19/20	2Q FY18/19	% Change	
Gross Revenue	48,739	51,041	(4.5%)	Note: 1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments, foreign exchange differences, FRS 116 adjustments and management fees payable in units.
Less: Property Expenses	(11,573)	(11,533)	0.3%	
Net Property Income	37,166	39,508	(5.9%)	
Less: Finance Income	215	233	(7.7%)	
Management Fees	(3,960)	(3,997)	(0.9%)	
Trust Expenses	(1,353)	(992)	36.4%	
Finance Expenses	(9,940)	(9,794)	1.5%	
Change in Fair Value of Derivative Instruments	216	(5,573)	NM	
Foreign Exchange (Loss)/Gain	(224)	328	NM	
Income Tax	(683)	(860)	(20.6%)	
Total Return After Tax	21,437	18,853	13.7%	
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	3,722	6,302	(40.9%)	
Income Available for Distribution	25,159	25,155	0.0%	
Income to be Distributed to Unitholders	24,712	24,648	0.3%	
DPU (cents)	1.13	1.13	-	

YTD FY19/20 financial results



\$'000	YTD FY19/20	YTD FY18/19	% Change
Gross Revenue	96,718	103,063	(6.2%)
Less: Property Expenses	(22,647)	(23,119)	(2.0%)
Net Property Income	74,071	79,944	(7.3%)
Less: Finance Income	512	448	14.3%
Management Fees	(7,923)	(8,005)	(1.0%)
Trust Expenses	(2,160)	(1,964)	10.0%
Finance Expenses	(19,915)	(19,281)	3.3%
Change in Fair Value of Derivative Instruments	(781)	(5,774)	(86.5%)
Foreign Exchange Gain/(Loss)	309	(64)	NM
Income Tax	(1,341)	(1,729)	(22.4%)
Total Return After Tax	42,772	43,575	(1.8%)
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	7,721	7,793	(0.9%)
Income Available for Distribution	50,493	51,368	(1.7%)
Income to be Distributed to Unitholders	49,391	49,732	(0.7%)
DPU (cents)	2.26	2.28	(0.9%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments, foreign exchange differences, FRS 116 adjustments and management fees paid/payable in units.

2Q FY19/20 financial results

STARHILL
GLOBAL REIT

Revenue				Net Property Income			
\$'000	2Q FY19/20	2Q FY18/19	% Change	\$'000	2Q FY19/20	2Q FY18/19	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	13,184	12,681	4.0%	Retail ⁽¹⁾	10,227	9,836	4.0%
Office	2,476	2,555	(3.1%)	Office	1,759	1,810	(2.8%)
Ngee Ann City				Ngee Ann City			
Retail	12,526	12,654	(1.0%)	Retail	10,331	10,441	(1.1%)
Office ⁽²⁾	3,406	3,729	(8.7%)	Office ⁽²⁾	2,638	3,004	(12.2%)
Singapore	31,592	31,619	(0.1%)	Singapore	24,955	25,091	(0.5%)
Australia ⁽³⁾	10,997	11,386	(3.4%)	Australia ⁽³⁾	6,533	6,860	(4.8%)
Malaysia ⁽⁴⁾	5,000	6,899	(27.5%)	Malaysia ⁽⁴⁾	4,778	6,677	(28.4%)
Others ⁽⁵⁾	1,150	1,137	1.1%	Others ⁽⁵⁾	900	880	2.3%
Total	48,739	51,041	(4.5%)	Total	37,166	39,508	(5.9%)
Total (excluding Starhill Gallery)	46,600	46,764	(0.4%)	Total (excluding Starhill Gallery)	35,154	35,358	(0.6%)

Notes:

1. Mainly due to higher average occupancies.
2. Mainly due to lower average occupancies and rents.
3. Mainly due to depreciation of A\$ against S\$ and lower contributions from Myer Center Adelaide (Retail), partially offset by higher contributions from the Australia's office portfolio. In Australian dollar terms, NPI declined by 0.3% y-o-y in 2Q FY19/20.
4. Mainly due to the lower contributions from Starhill Gallery in relation to its planned asset enhancement. The impact of this on the DPU will be largely mitigated by the Manager receiving part of its base management fees in units during the asset enhancement period.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 31 December 2019.

YTD FY19/20 financial results

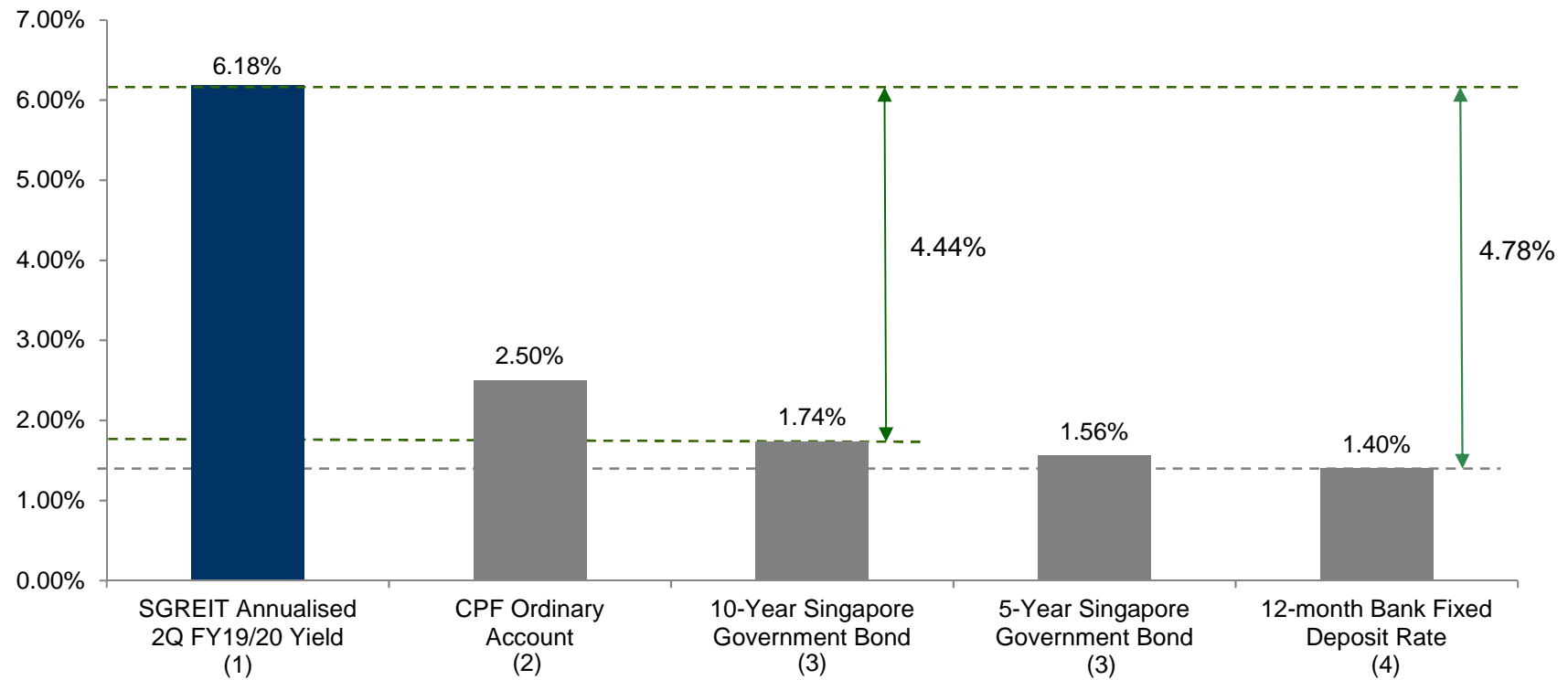


Revenue				Net Property Income			
\$'000	YTD FY19/20	YTD FY18/19	% Change	\$'000	YTD FY19/20	YTD FY18/19	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	26,223	25,715	2.0%	Retail ⁽¹⁾	20,589	19,864	3.6%
Office	4,904	5,075	(3.4%)	Office	3,498	3,600	(2.8%)
Ngee Ann City				Ngee Ann City			
Retail	25,030	25,284	(1.0%)	Retail	20,581	20,883	(1.4%)
Office ⁽²⁾	7,067	7,463	(5.3%)	Office ⁽²⁾	5,580	5,962	(6.4%)
Singapore	63,224	63,537	(0.5%)	Singapore	50,248	50,309	(0.1%)
Australia ⁽³⁾	22,076	23,352	(5.5%)	Australia ⁽³⁾	13,371	14,418	(7.3%)
Malaysia ⁽⁴⁾	9,064	13,872	(34.7%)	Malaysia ⁽⁴⁾	8,615	13,426	(35.8%)
Others ⁽⁵⁾	2,354	2,302	2.3%	Others ⁽⁵⁾	1,837	1,791	2.6%
Total	96,718	103,063	(6.2%)	Total	74,071	79,944	(7.3%)
Total (excluding Starhill Gallery)	93,173	94,463	(1.4%)	Total (excluding Starhill Gallery)	70,782	71,600	(1.1%)

Notes:

1. Mainly due to higher average occupancies.
2. Mainly due to lower average occupancies and rents.
3. Mainly due to depreciation of A\$ against S\$ and lower contributions from Myer Center Adelaide (Retail), partially offset by higher contributions from the Australia's office portfolio. In Australian dollar terms, NPI declined by 2% y-o-y in YTD FY19/20.
4. Mainly due to the lower contributions from Starhill Gallery in relation to its planned asset enhancement. The impact of this on the DPU will be largely mitigated by the Manager receiving part of its base management fees in units during the asset enhancement period.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 31 December 2019.

Attractive trading yield versus other investment instruments



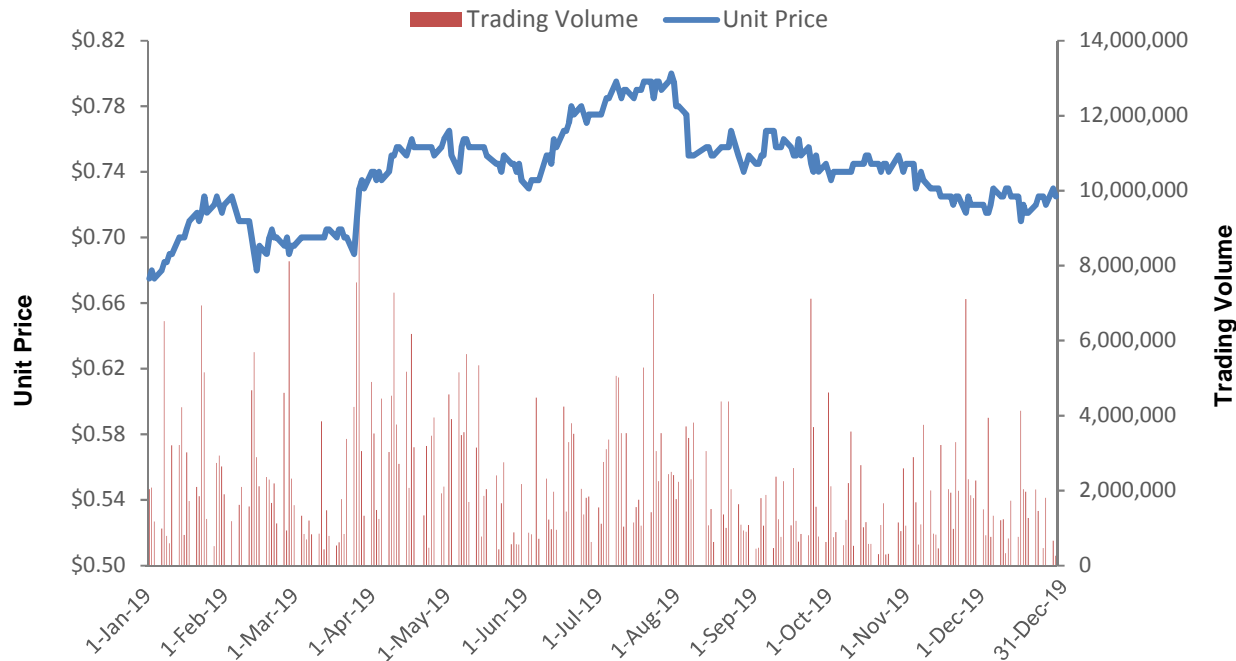
Notes:

1. Based on Starhill Global REIT's closing price of \$0.725 per unit as at 31 December 2019 and annualised 2Q FY19/20 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2019 (Source: CPF website)
3. As at 31 December 2019 (Source: Singapore Government Securities website)
4. As at 31 December 2019 (Source: DBS website)

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 Jan 2019 to 31 Dec 2019)



Liquidity statistics

Average daily traded volume for 2Q FY19/20 (units) ¹	1.6 mil
Estimated free float ²	~55%
Market cap (S\$) ³	\$1,583 mil

Source: Bloomberg

Notes:

1. For the quarter ended 31 December 2019.
2. Free float as at 31 December 2019. The stake held by YTL Group is approximately 37.2% as at 31 December 2019 while the stake held by AIA Group is 7.5% as at 29 August 2019.
3. By reference to Starhill Global REIT's closing price of \$0.725 per unit as at 31 December 2019. The total number of units in issue as at 31 December 2019 is 2,184,012,239.

Distribution timetable

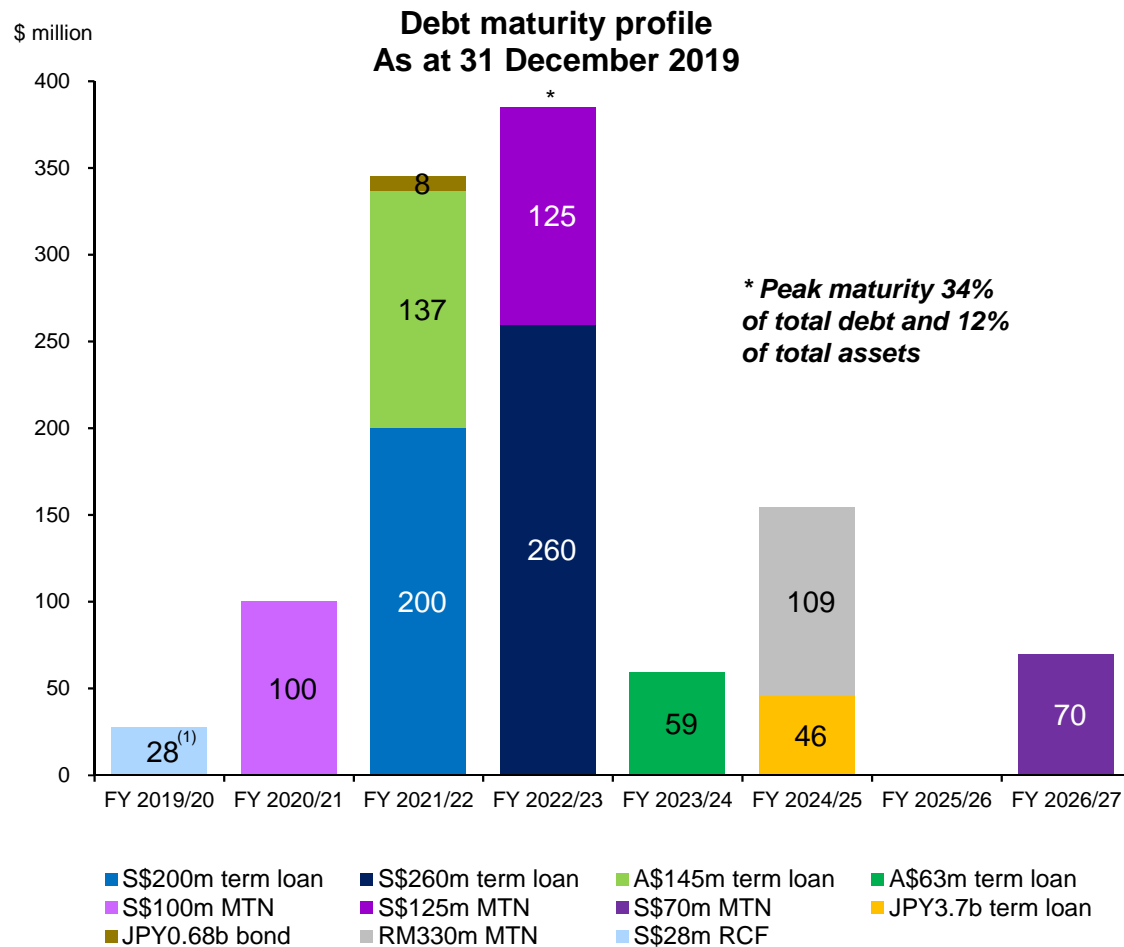


Distribution Period	1 October 2019 to 31 December 2019
Distribution Amount	1.13 cents per unit

Distribution Timetable

Notice of Books Closure Date	29 January 2020
Last Day of Trading on “Cum” Basis	4 February 2020, 5.00 pm
Ex-Date	5 February 2020, 9.00 am
Book Closure Date	6 February 2020, 5.00 pm
Distribution Payment Date	28 February 2020

Staggered debt maturity profile averaging 2.9 years as at 31 December 2019



Financial Ratios	31 December 2019
Total debt ⁽⁵⁾	\$1,142 million
Gearing	36.3%
Interest cover ⁽²⁾	3.6x
Average interest rate p.a. ⁽³⁾	3.29%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio ⁽⁴⁾	89%
Weighted average debt maturity	2.9 years

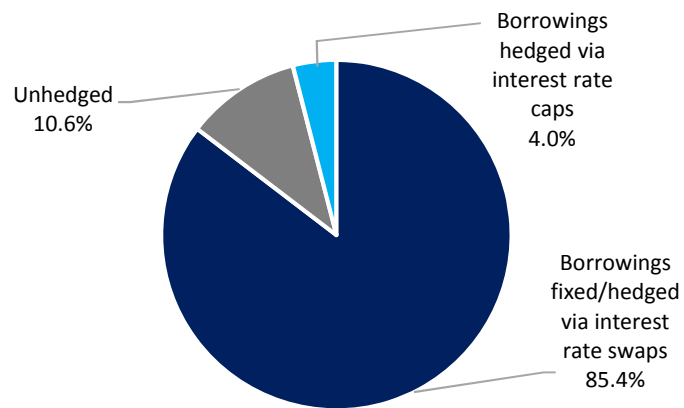
Notes:

1. Comprises of short-term RCF outstanding as at 31 December 2019, which were drawn mainly for working capital purposes including part financing the ongoing asset enhancement works for Starhill Gallery.
2. For quarter ended 31 December 2019.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate derivatives such as interest rate swaps and caps.
5. A new S\$2 billion multicurrency debt issuance programme was established in January 2020, which allows SGREIT to issue perpetual securities.

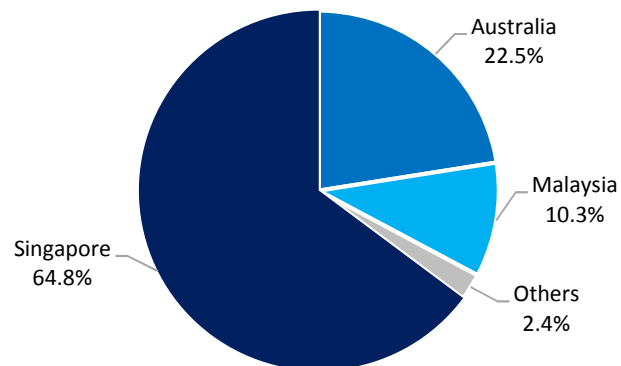
Interest rate and foreign exchange exposures



**BORROWINGS
AS AT 31 December 2019**



**2Q FY19/20 GROSS REVENUE
BY COUNTRY**



Interest rate exposure

- ➔ Borrowings as at 31 December 2019 are about 89% hedged
- ➔ Of the above, 85% of the borrowings are hedged by a combination of fixed rate debt and interest rate swaps, while 4% hedged are via interest rate caps

Foreign exchange exposure

Foreign currency exposure which accounts for about 35% of revenue for 2Q FY19/20 are partially mitigated by:

- ➔ Foreign currency denominated borrowings (natural hedge);
- ➔ Short-term FX forward contracts, where appropriate

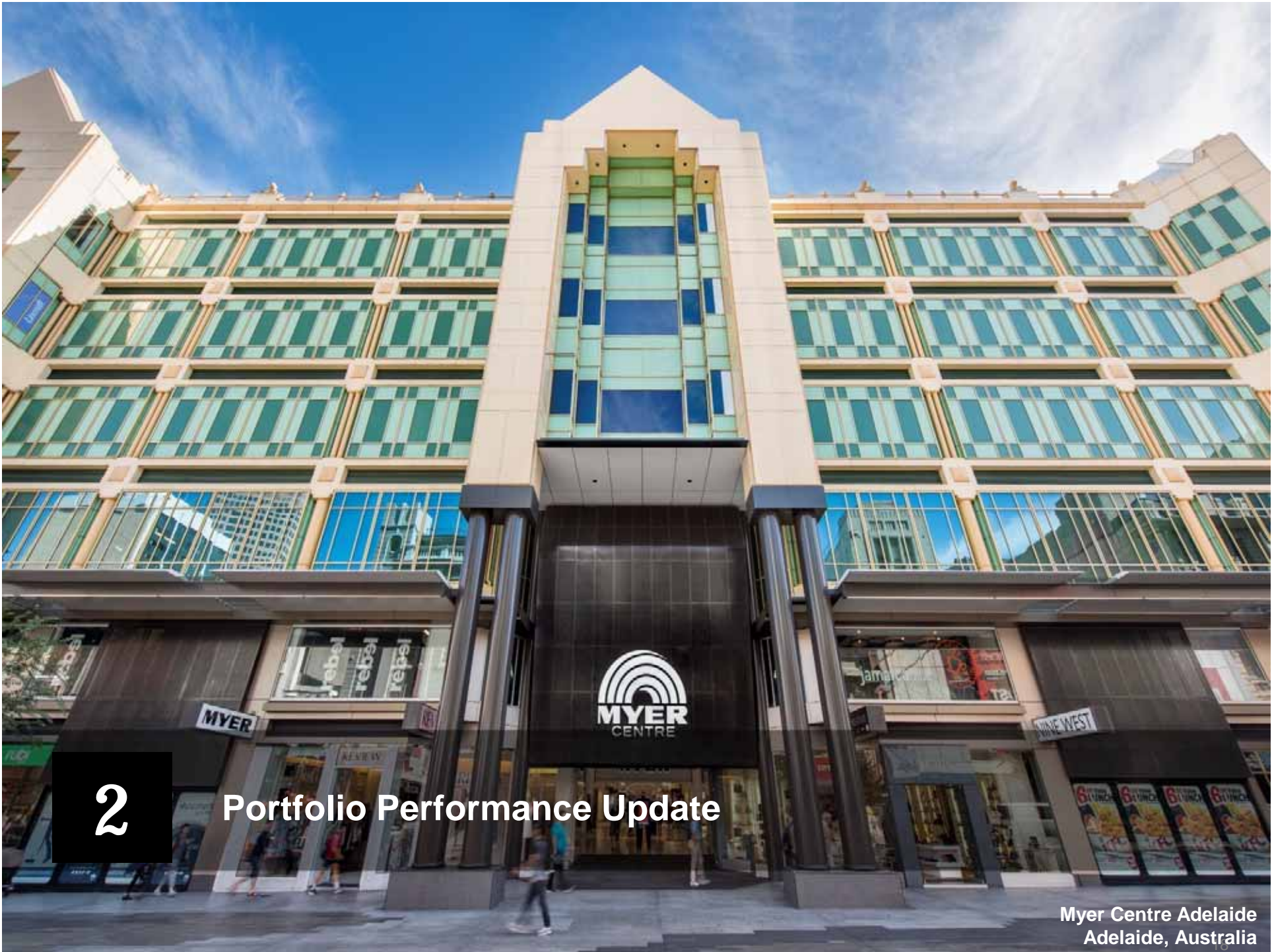
Balance sheet remains strong
Total assets of approximately \$3.1 billion



As at 31 December 2019	\$'000		NAV statistics
Non Current Assets	3,081,241	NAV Per Unit (as at 31 December 2019) ⁽¹⁾	\$0.88
Current Assets	68,679		
Total Assets	3,149,920	Adjusted NAV Per Unit (net of distribution)	\$0.87
Non Current Liabilities	1,155,790	Closing price as at 31 December 2019	\$0.725
Current Liabilities	66,286		
Total Liabilities	1,222,076	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(17.6%)
		▪ Adjusted NAV Per Unit	(16.7%)
Net Assets	1,927,844		
Unitholders' Funds	1,927,844	Corporate Rating (S&P)	BBB/Stable

Note:

1. The computation of NAV per unit is based on 2,186,918,743 units which comprise (i) 2,184,012,239 units in issue as at 31 December 2019, and (ii) estimated 2,906,504 units issuable as partial satisfaction of management fees for 2Q FY19/20.



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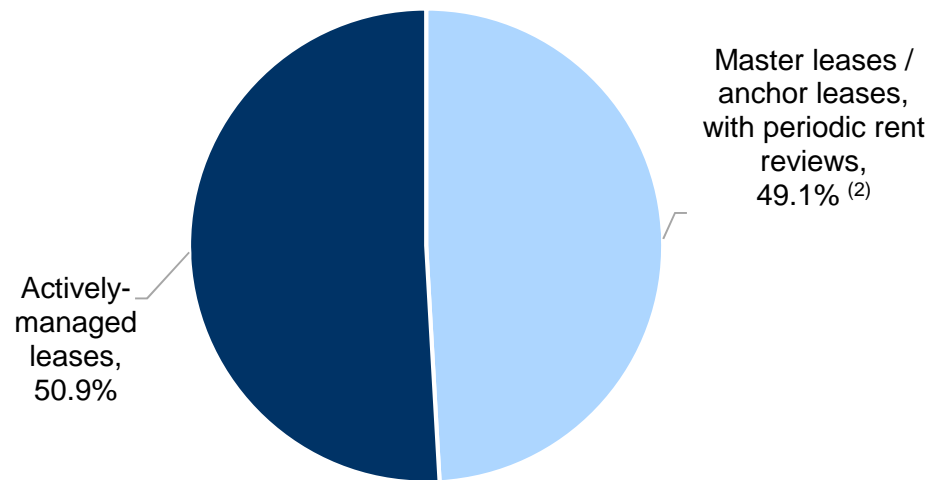
Portfolio Performance Update

Myer Centre Adelaide
Adelaide, Australia

Balance of master / anchor leases and actively-managed leases



→ Master leases and anchor leases, incorporating periodic rent reviews, represent approximately 49.1% of gross rent as at 31 December 2019



Includes the following: -



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025 and provides for a review of the rental rate every three years during its term. Next rent review in June 2022



Starhill Gallery & Lot 10 (KL, Malaysia)
New master tenancy agreements commenced in June 2019 and have long tenures of approximately 19.5 years and 9 years⁽¹⁾ for Starhill Gallery and Lot 10 Property respectively



Myer Centre (Adelaide, Australia)
Expires in 2032



David Jones Building (Perth, Australia)
Expires in 2032. Next rent review in August 2020

Notes:

1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Retail portfolio actual occupancy rate resilient at 97.5%



As at	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	31 Dec 19 ⁽¹⁾
SG Retail	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	99.6% (100.0%) ⁽²⁾
SG Office	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	89.2% (89.9%) ⁽²⁾
Singapore	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	97.0%	95.6%
Japan	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%
Australia	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	92.8%	94.4%
Malaysia	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2% ⁽¹⁾	96.3% ⁽¹⁾	96.5% ⁽¹⁾

Notes:

1. Based on commenced leases as at reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.
2. Based on committed leases as at reporting date.

Top 10 tenants contribute 57.3% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.9%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	15.2%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.8%
David Jones Limited	David Jones Building, Australia	4.5%
BreadTalk Group	Wisma Atria, Singapore	2.1%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
LVMH Group	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.3%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.1%

Notes:

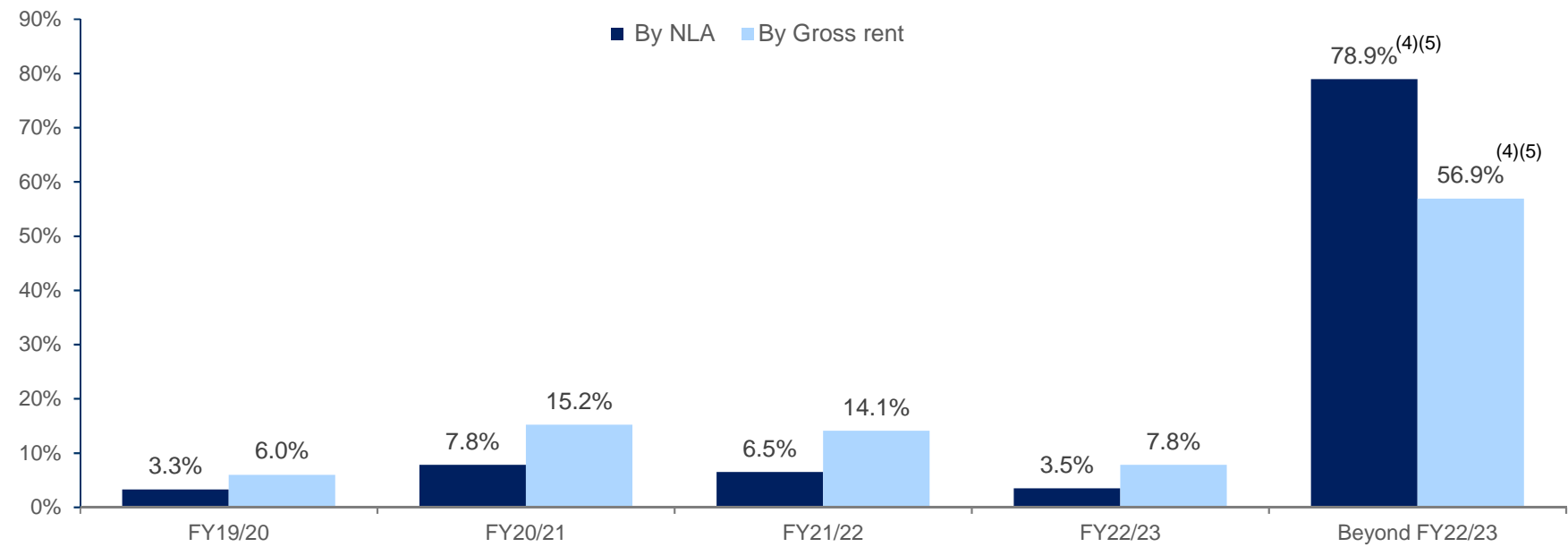
1. As at 31 December 2019.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 9.1⁽¹⁾ and 5.9⁽¹⁾ years (by NLA and gross rent respectively)

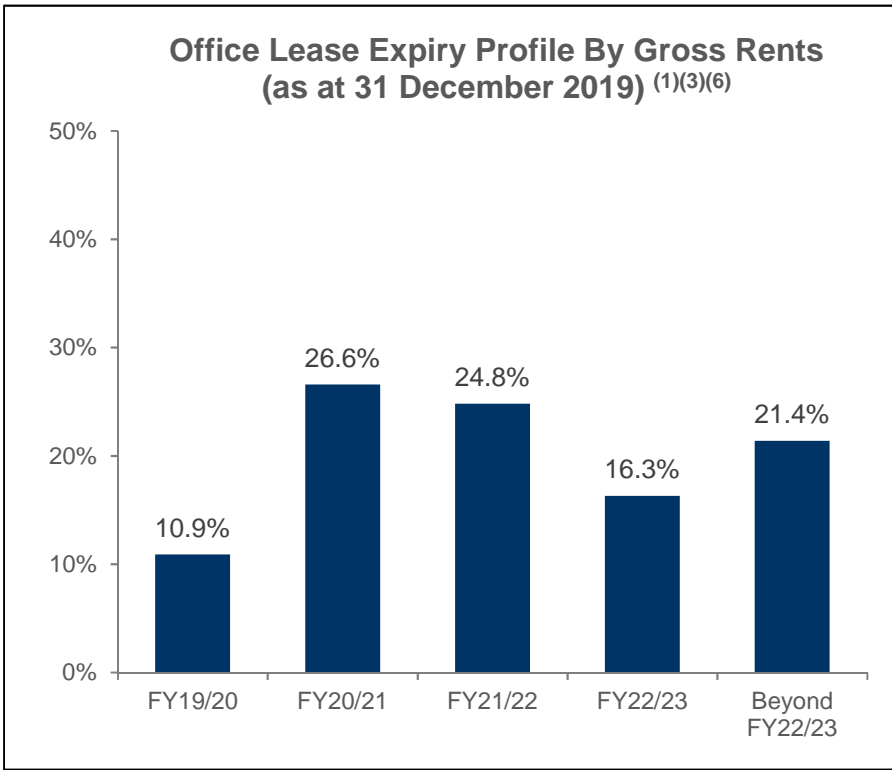
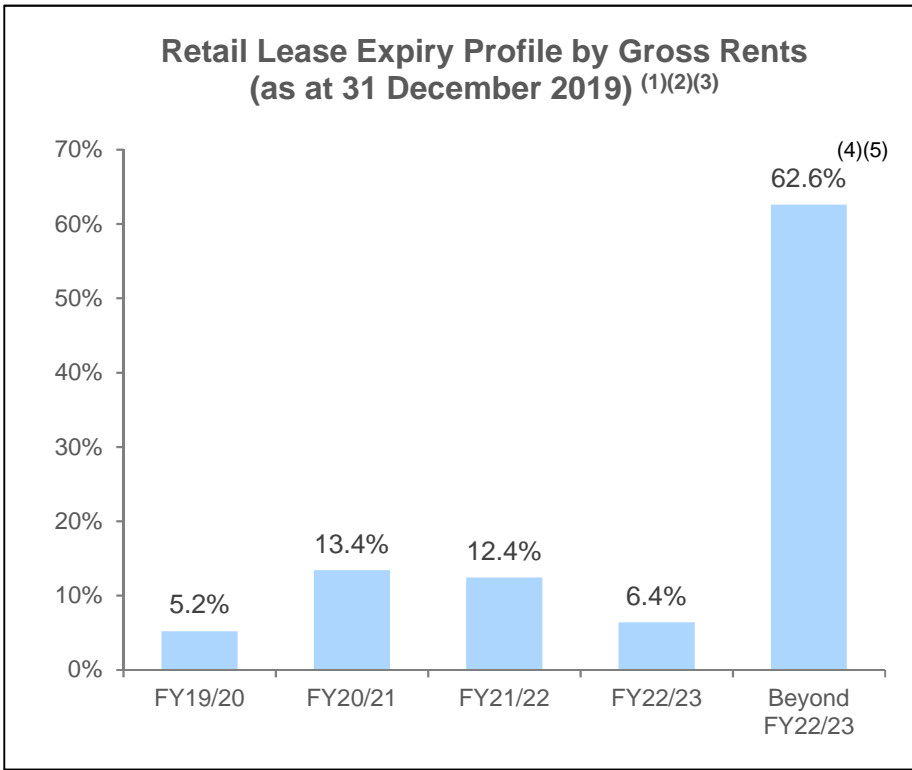
Portfolio lease expiry (as at 31 December 2019) ⁽²⁾⁽³⁾



Notes:

- 1. Excludes tenants' option to renew or pre-terminate.
- 2. Lease expiry schedule based on commenced leases as at 31 December 2019.
- 3. Portfolio lease expiry schedule includes all of SGREIT's properties.
- 4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
- 5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered portfolio lease expiry profile by category



Notes:

1. Based on commenced leases as at 31 December 2019.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
6. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Singapore Retail (Wisma Atria & Ngee Ann City)

Better revenue and NPI, tenant sales grew 13.0% y-o-y



Artisanal dessert café Bakerzin opened at Wisma Atria in October 2019



IRVINS Salted Egg's new concept, IRVINS Messy Kitchen, opened at Wisma Atria in December 2019

Singapore Retail

- ➔ Revenue and NPI for 2Q FY19/20 rose by 1.5% and 1.4% y-o-y respectively
- ➔ Wisma Atria: Tenant sales grew 13.0% y-o-y despite a 3.7% y-o-y fall in footfall traffic in 2Q FY19/20

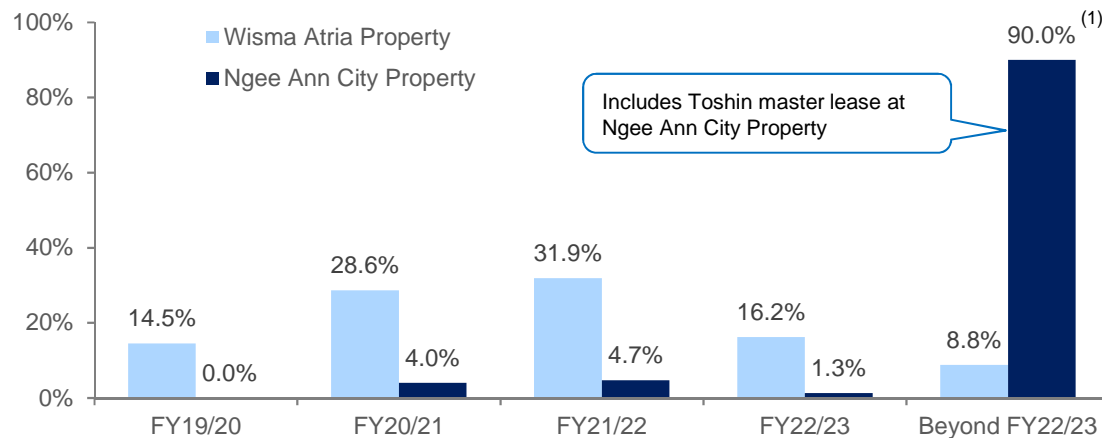


Singapore Retail

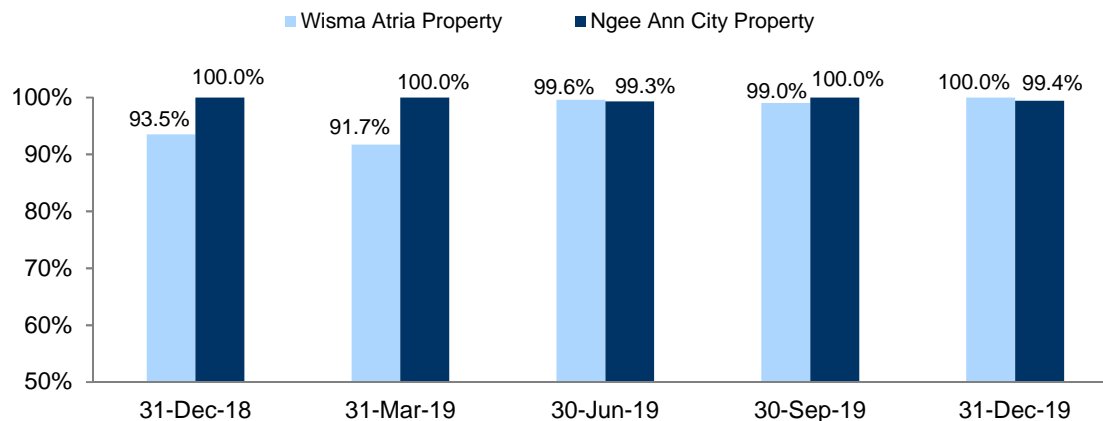
Occupancy remains resilient amidst soft retail climate



Lease expiry schedule (by gross rent) as at 31 December 2019



Occupancy rates (by NLA)⁽²⁾



- ➔ Proactive leasing
- ➔ Singapore Retail was 99.6%⁽²⁾ and 100.0%⁽³⁾ occupied on an actual and committed basis respectively as at 31 December 2019
- Wisma Atria Property (Retail) recorded full actual occupancy⁽²⁾ as at 31 December 2019

Notes:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.
3. Includes leases that have been contracted but have not commenced as at the reporting date.

Singapore Offices

Diversified tenant base



- ➔ 2Q FY19/20 revenue and NPI was lower by 6.4% and 8.7% y-o-y respectively
- ➔ Actual occupancy was 89.2%⁽¹⁾ as at 31 December 2019 compared to 93.6%⁽¹⁾ as at 30 September 2019, mainly attributed to the pre-termination of a single tenant at Ngee Ann City Property
- ➔ However, Wisma Atria Property (Office) saw actual occupancy rising to 91.3%⁽¹⁾ as at 31 December 2019 from 87.7%⁽¹⁾ as at 30 September 2019



The Great Room at Ngee Ann City Property



Valentino at Wisma Atria Property



Embraer at Ngee Ann City Property



Longchamp at Wisma Atria Property

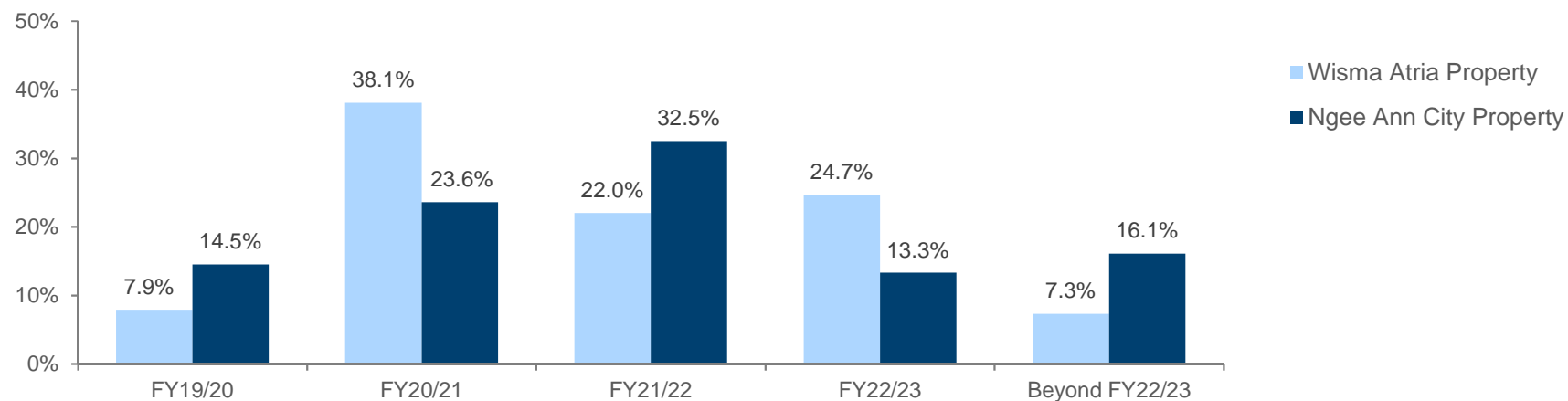
Note:

1. Based on commenced leases as at reporting date.

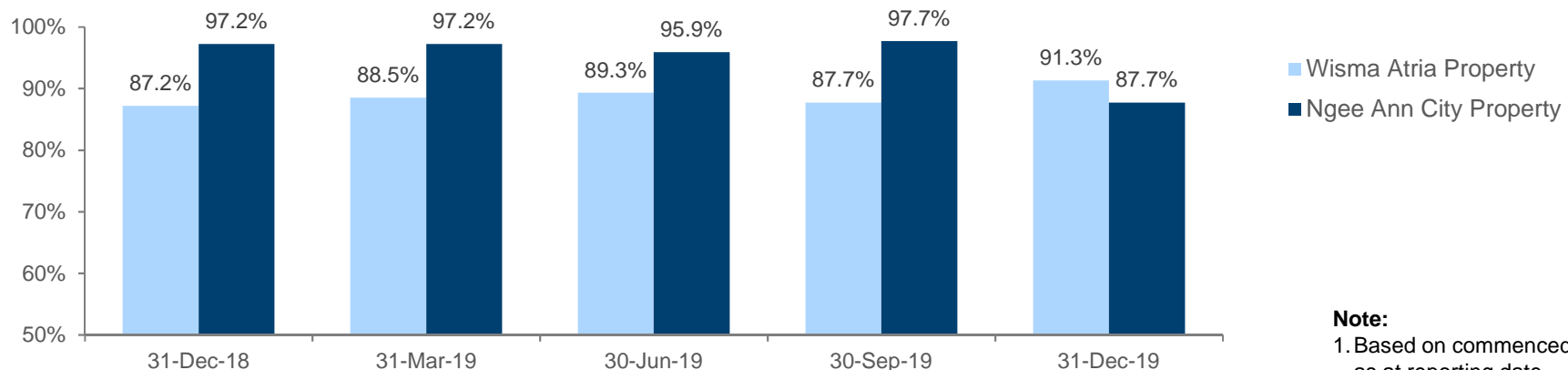
Singapore Offices



Lease expiry schedule (by gross rent) as at 31 December 2019



Occupancy rates (by NLA)⁽¹⁾



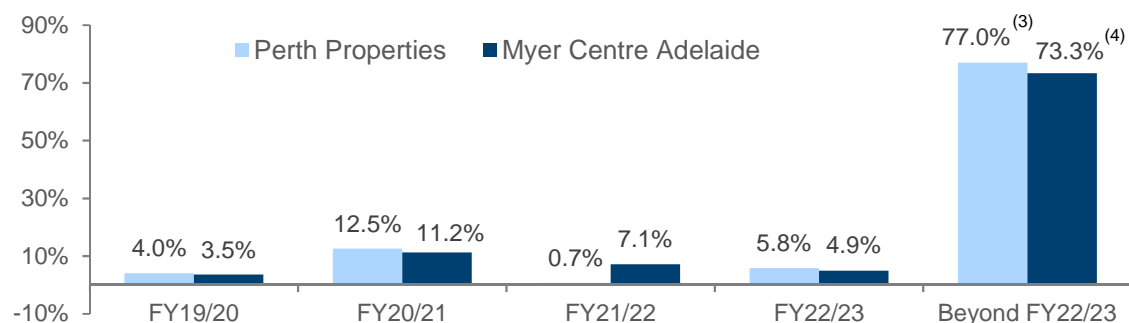
Note:
1. Based on commenced leases as at reporting date.

Australia Properties

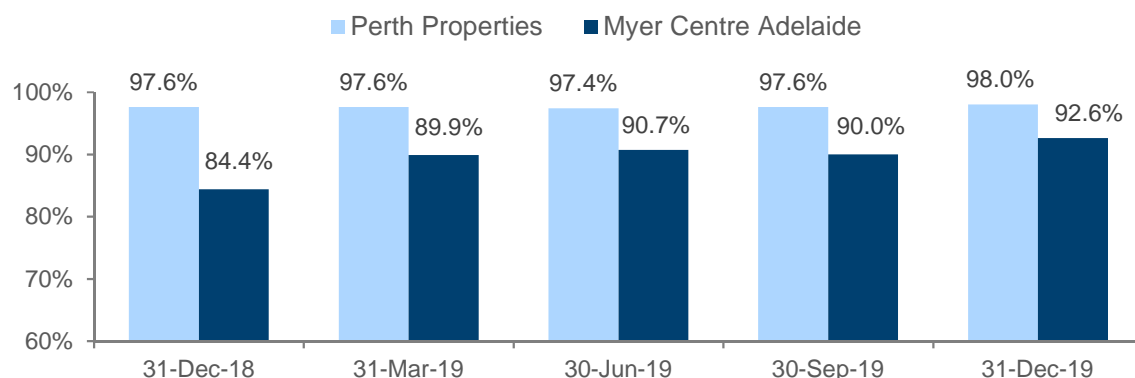
Long-term leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 31 December 2019 ⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾



Notes:

1. Based on commenced leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

➔ Revenue and NPI for 2Q FY19/20 declined by 3.4% and 4.8% y-o-y respectively, mainly due to the depreciation of A\$ against S\$ and lower contributions from Myer Centre Adelaide (Retail), partially offset by higher contributions from the Australia's office portfolio

➔ Actual occupancy of Australia's office portfolio has improved to 94.5%⁽¹⁾ as at 31 December 2019 from 75.2%⁽¹⁾ as at 30 September 2019

➔ Actual occupancy for the Australia retail portfolio stood at 94.4%⁽¹⁾ as at 31 December 2019

➔ David Jones' and Myer's long term leases account for 21.5% and 32.9% of Australia portfolio by gross rent respectively as at 31 December 2019

Australia Properties

Plaza Arcade has a refreshed look following a revamp



New "Plaza Arcade" building sign at Hay Street and Murray Street



New "Plaza Arcade" entry statement into the laneway



New way finding signages and mural artwork at the laneway



New way finding signages in the mall

Malaysia – Starhill Gallery and Lot 10 Property

Asset enhancement works for Starhill Gallery are progressing on schedule



Artist's impression of Starhill Gallery façade facing Jalan Bukit Bintang



Improved accessibility with the completion of the new Bukit Bintang MRT Station



- ➔ Revenue and NPI in 2Q FY19/20 were lower by 27.5% and 28.4% respectively over 2Q FY18/19, mainly due to the rental rebate extended to the master tenant during the asset enhancement period of Starhill Gallery. The impact of this on the DPU will be largely mitigated by the Manager receiving part of its base management fees in units⁽¹⁾
- ➔ Asset enhancement works on Starhill Gallery to convert it into an integrated development with hotel and retail elements have commenced and are progressing on schedule, with substantial demolition works completed
- ➔ The mall remains partially open as redevelopment works are set in stages
- ➔ Asset enhancement works are expected to be completed by the end of 2021 and Starhill Gallery will be renamed “The Starhill” upon completion of the works

Note:

1. Please refer to the Circular to Unitholders dated 25 April 2019 for more information.

Others

China Property and Japan Properties

STARHILL
GLOBAL REIT

- Revenue and NPI for 2Q FY19/20 was 1.1% and 2.3% higher compared to 2Q FY18/19 respectively
- China Property has a sole tenant, Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store, which is one of the largest furniture retailers in China
- In Japan, both assets maintained full actual occupancy⁽¹⁾ as at 31 December 2019



Daikanyama



Ebisu Fort

Note:

1. Based on commenced leases as at reporting date.



3

Outlook

Lot 10
Kuala Lumpur, Malaysia

→ Singapore

- Singapore's economy grew by 0.7% y-o-y for the whole of 2019
- International visitor arrivals for the first 11 months of 2019 rose by 2.9% y-o-y to 17.4 million while tourism receipts declined by 3.0% y-o-y to S\$13.1 billion in 1H 2019
- Retail sales (excluding motor vehicles) declined by 0.6% y-o-y in November 2019 as consumer sentiments remain weak. However, limited new supply helped support prime retail rents in the Orchard precinct. Prime units also attracted demand from new-to-market brands that sought greater visibility to consumers
- On the office front, financial, professional services and technology firms were still key drivers of demand. Expansionary demand from flexible space, while still an important source of demand, was irregular

→ Australia

- In Australia, retail sales for South Australia and Western Australia grew by 2.0% and 1.9% y-o-y respectively for the 12 months to November 2019
- In South Australia, consumer confidence remains muted as unemployment rate remains high at 6.8%. For the Adelaide office market, demand is healthy in view of limited space in the prime sector
- In Western Australia, notwithstanding the past soft trading conditions, there are new retailers expanding in the Perth market, which should aid space demand



<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ■ 10 mid- to high-end retail properties in five countries <ul style="list-style-type: none"> - The core markets are Singapore, which makes up about 68.7% of total asset value, as well as Australia and Malaysia which make up about 28.5% of total asset value. China and Japan account for the balance of the portfolio ■ Quality assets with strong fundamentals located strategically
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ■ Stable gearing at 36.3% ■ SGREIT’s corporate rating of ‘BBB’ with stable outlook by Standard & Poor’s ■ Establishment of a new S\$2 billion multicurrency debt issuance programme in January 2020
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ■ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$4.9 billion together with four listed entities in Malaysia as at 31 December 2019 ■ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 11 years <ul style="list-style-type: none"> - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ■ Asset redevelopment of Wisma Atria, Lot 10, Plaza Arcade and China Property demonstrates the depth of the manager’s asset management expertise ■ International and local retail and real estate experience



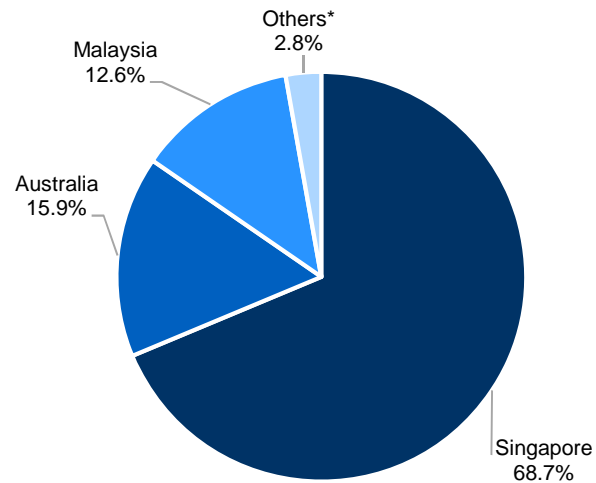
4 Appendices

Starhill Gallery
Kuala Lumpur, Malaysia

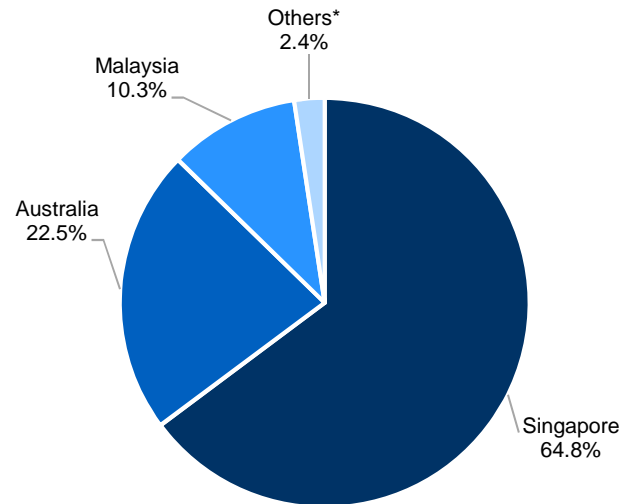
~68.7% of total asset value attributed to Singapore



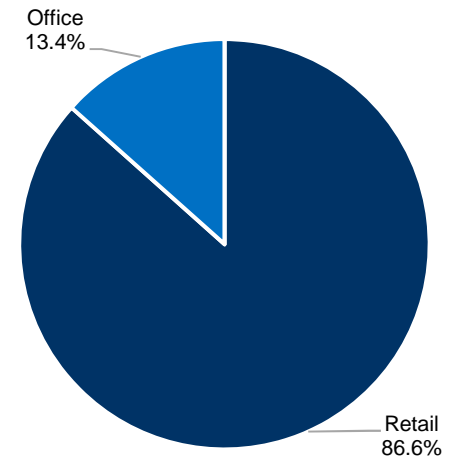
ASSET VALUE BY COUNTRY AS AT 31 DEC 2019



2Q FY19/20 GROSS REVENUE BY COUNTRY



2Q FY19/20 GROSS REVENUE RETAIL/OFFICE



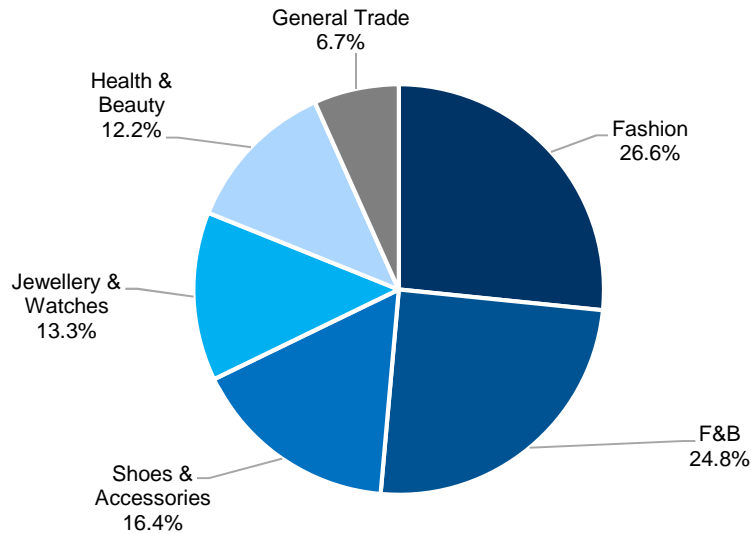
*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 31 December 2019.

Singapore – Wisma Atria Property

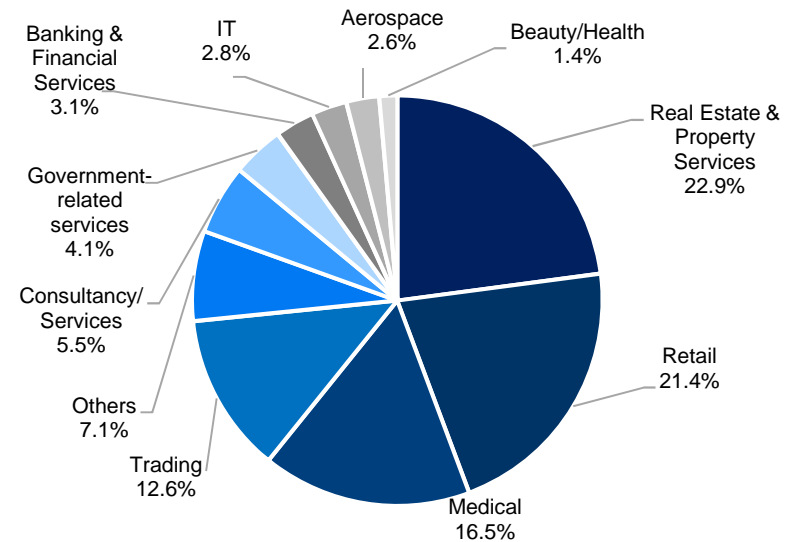
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 December 2019)



WA office trade mix – by % gross rent
(as at 31 December 2019)

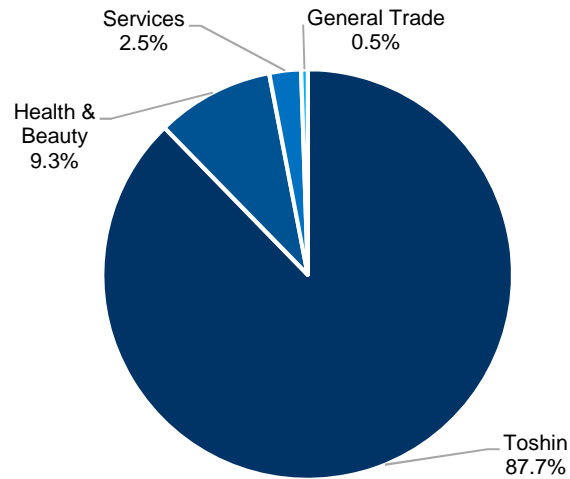


Singapore – Ngee Ann City Property

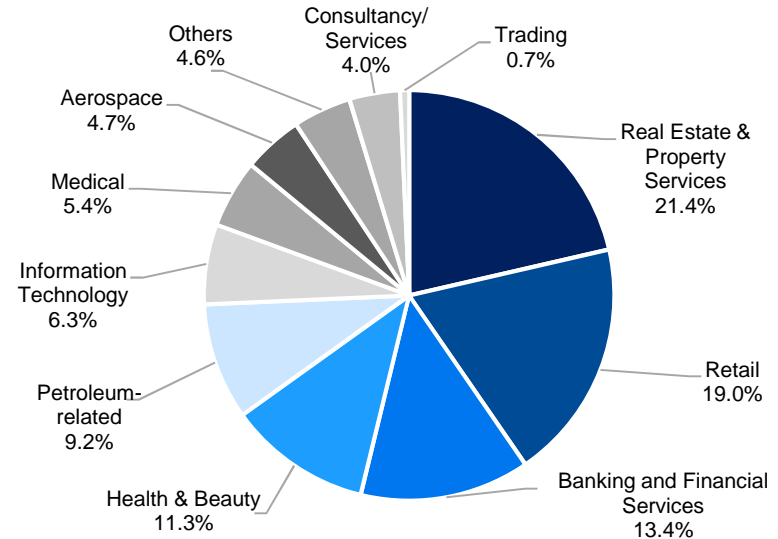
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 31 December 2019)



NAC office trade mix – by % gross rent
(as at 31 December 2019)



References used in this presentation



1Q, 2Q, 3Q, 4Q means where applicable, the periods between 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

1Q FY19/20 means the period of 3 months from 1 July 2019 to 30 September 2019

2Q FY19/20 means the period of 3 months from 1 October 2019 to 31 December 2019

2Q FY18/19 means the period of 3 months from 1 October 2018 to 31 December 2018

YTD FY19/20 means the period of 6 months from 1 July 2019 to 31 December 2019

YTD FY18/19 means the period of 6 months from 1 July 2018 to 31 December 2018

DPU means distribution per unit

FY means the financial year

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding

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