

3Q FY 2021/22 Business Updates

28 April 2022

- Singapore • Australia • Malaysia • China • Japan



- Overview and Key Highlights
- Portfolio Updates
- Market Outlook



Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in key Asia Pacific cities

STARHILL
GLOBAL REIT



Quality Assets

- Portfolio of ~S\$3.0 billion
- 10 mid- to high-end predominantly retail properties in six key Asia Pacific cities



Strategic Locations

- Landmark assets at prime locations
- Excellent connectivity to transportation hubs
- Appeals to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 3Q FY21/22 revenue: Retail (~86%) & Office (~14%)



Strong Sponsor

- YTL Group owns ~37.7% of SGREIT
- Has a combined market capitalisation of US\$4.0 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up 52.7% of gross rents⁽²⁾
- Staggered portfolio lease expiry profile and resilient occupancy



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings, affirmed in February 2022
- Gearing of 36.1%⁽²⁾ and weighted average debt maturity of 3.5 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 March 2022.
2. As at 31 March 2022.

Key Highlights for 3Q FY21/22



Financial Performance



Gross Revenue
S\$48.4 million
▲ 4.2% y-o-y



Net Property Income
S\$38.5 million
▲ 8.7% y-o-y

Resilient Operational Performance



Retail Portfolio occupancy
97.4%⁽¹⁾



Long WALE
7.3 years
by NLA



Expiring retail leases by gross rents in FY21/22
4.2%⁽²⁾

Prudent Capital Management



Gearing
36.1%⁽²⁾



Affirmation of
“BBB”/Stable
credit rating by Fitch Ratings in February 2022



Recently secured a new S\$50 million unsecured term loan facility to refinance debts maturing in September 2022; sufficient undrawn committed revolving credit facility lines to cover remaining debts due in FY22/23

Notes:

1. Based on commenced leases as at reporting date.
2. As at 31 March 2022.

Key Highlights for 3Q FY21/22



Portfolio Performance

- Singapore Retail occupancy rates remained healthy at 98.9%⁽¹⁾
- Wisma Atria enhancement works in progress, with main retail area works targeted to be completed by December 2022
- New and incoming quality tenants across the portfolio
 - Roberto Coin opened its first flagship boutique in Asia in January 2022 at The Starhill
 - Multi-brand cosmetics store W Cosmetics opened in Myer Centre Adelaide (MCA)
 - UNIQLO is set to open its first retail store in South Australia in 4Q 2022, in MCA
 - Level 4 of MCA fully activated via expansion of CDW Studios
 - New food and beverage (F&B) offerings in Lot 10 include Shu Kingdom General Hotpot, Genki Sushi and 32 Parfait

Capital Management

- Recently entered into a five year unsecured term loan facility of S\$50 million, which will be used to refinance the outstanding term loan maturing in September 2022
- Staggered debt maturity profile averaging 3.5 years, with no refinancing requirements until May 2023, following the above loan repayment in 2022
- Distribution Reinvestment Plan for 1H FY21/22 DPU successfully concluded, with 5.1 million new units issued and S\$3.2 million gross cash savings
- Fixed/hedged debt ratio of 90% as at 31 March 2022

Note:

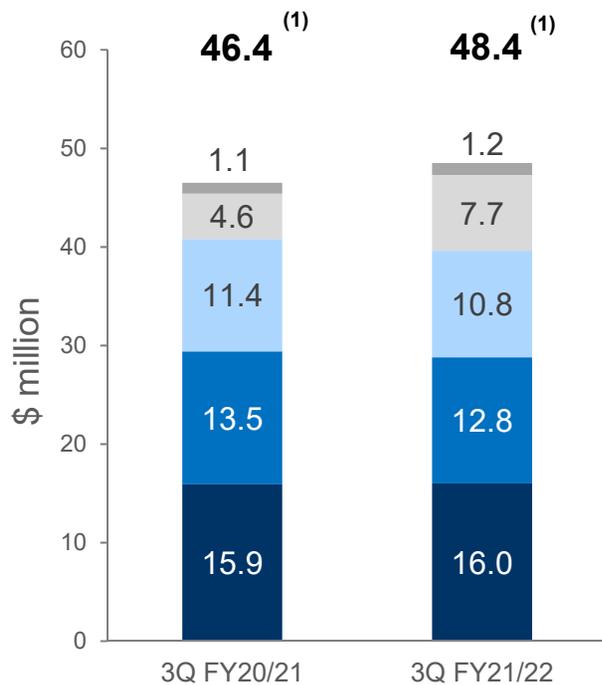
1. Based on commenced leases as at reporting date.

3Q FY21/22 Financial Performance



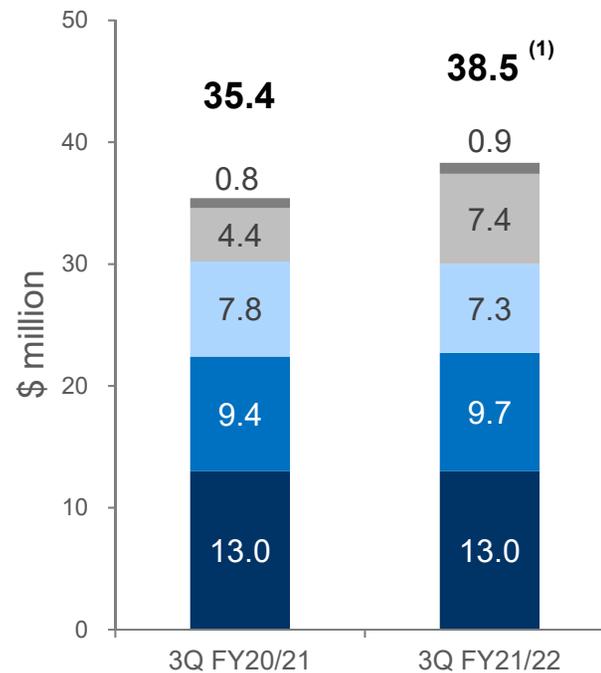
Gross Revenue

▲ 4.2% y-o-y



Net Property Income (NPI)

▲ 8.7% y-o-y



Variance in gross revenue and NPI y-o-y in 3Q FY21/22:

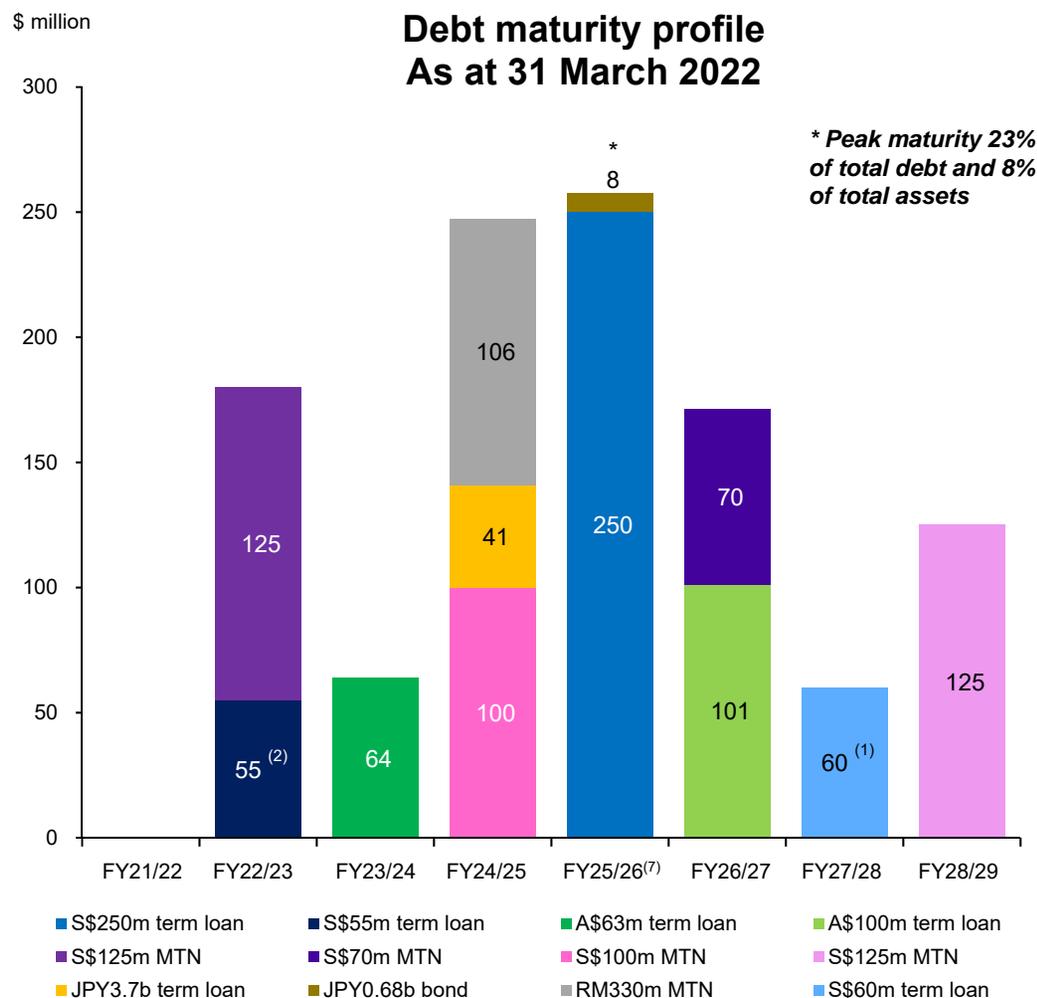
- ➔ Mainly due to the cessation of rental rebates following the completion of The Starhill's asset enhancement works in December 2021 and lower rental assistance to tenants
- ➔ Partially offset by lower contribution from Wisma Atria Retail and depreciation of AUD

Note:

1. Total does not add up due to rounding differences.



Staggered Debt Maturity Profile Averaging 3.5 years as at 31 March 2022



Financial Ratios	31 Mar 2022
Total debt	\$1,105 million
Gearing	36.1%
Interest cover ⁽³⁾	3.3x
Adjusted interest cover ⁽⁴⁾	3.0x
Average interest rate p.a. ⁽⁵⁾	3.06%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁶⁾	90%
Weighted average debt maturity	3.5 years

Notes:

1. In March 2022, the Group has drawn down on a 5.5 year unsecured term loan facility agreement of \$60 million (maturing in September 2027) to refinance its existing debts.
2. In April 2022, the Group entered into a five year unsecured term loan facility agreement of \$50 million, which will be used in June/July 2022 to repay the outstanding \$55 million term loan maturing in September 2022.
3. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 March 2022.
4. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 March 2022.
5. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
6. Includes interest rate swaps.
7. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.



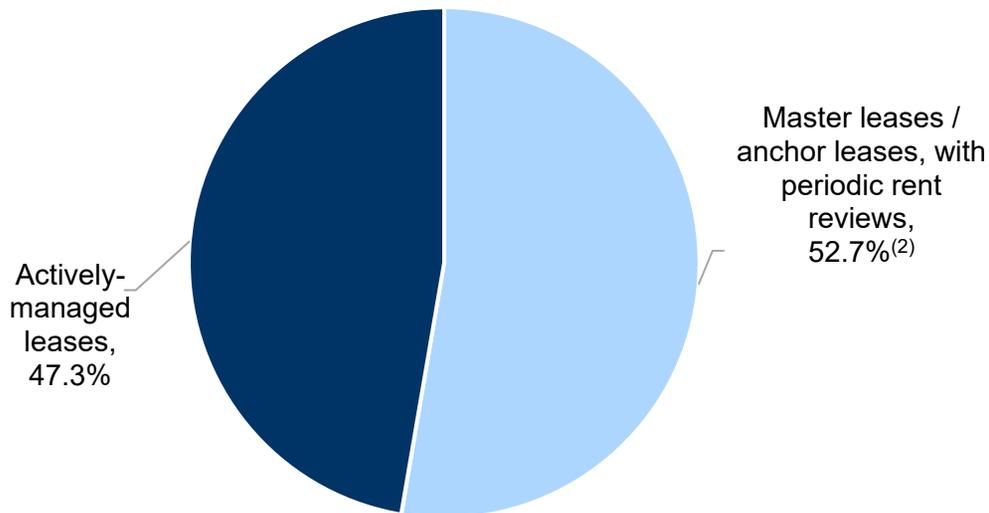
Portfolio Updates

Artist impression of The Starhill
Kuala Lumpur, Malaysia

Balance of Master / Anchor Leases and Actively-managed Leases



- ➔ Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 52.7% of gross rent as at 31 March 2022
- ➔ Master and anchor leases partially mitigate impact of rising cost of utilities



Key tenants include:



Ngee Ann City Property Retail (Singapore)
Toshin master lease expires in 2025. The next rent review is in June 2022 (at prevailing rent or higher).



The Starhill & Lot 10 Property (Kuala Lumpur, Malaysia)
New master tenancy agreements commenced in June 2019 and have long tenures of approximately 19.5 years and 9 years⁽¹⁾ for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

Myer Centre (Adelaide, Australia)
Anchor lease expires in 2032 and provides for an annual rent review.



David Jones Building (Perth, Australia)
Anchor lease expires in 2032 and provides for upward-only rent review every three years. A rental uplift was secured in August 2020.

Notes:

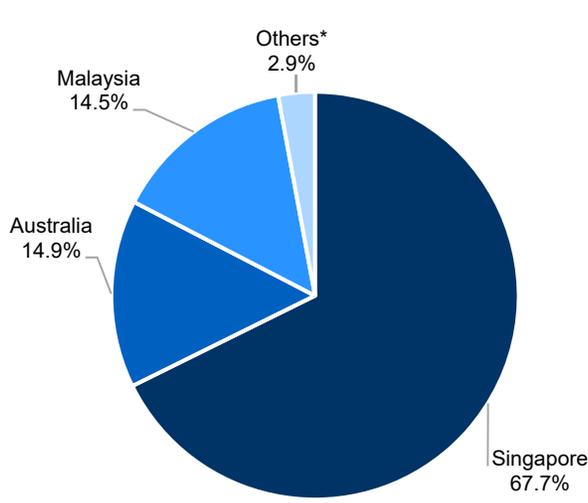
1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Diversified Portfolio across Geography and Sector

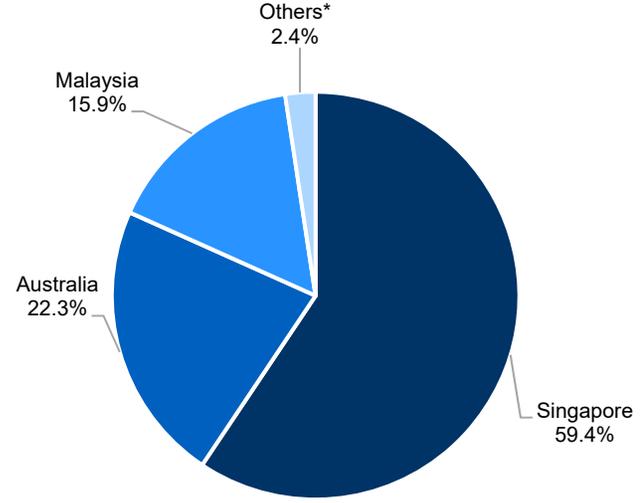
Office portfolio contributes 14.1% to revenue in 3Q FY21/22



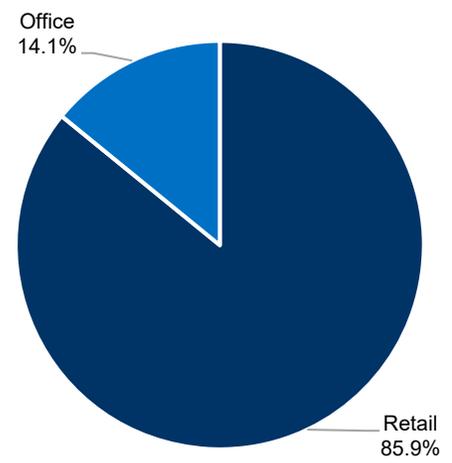
ASSET VALUE BY COUNTRY AS AT 31 MAR 2022



3Q FY21/22 GROSS REVENUE BY COUNTRY



3Q FY21/22 GROSS REVENUE RETAIL/OFFICE



*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 31 March 2022.

Prime Assets in Strategic Locations with Excellent Connectivity

Retail portfolio occupancy remained resilient at 97.4%⁽¹⁾



As at	30 Jun 17 ⁽²⁾	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	30 Jun 20 ⁽¹⁾	30 Jun 21 ⁽¹⁾	31 Mar 22 ⁽¹⁾
<i>Singapore Retail</i>	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾	98.6% (99.3%) ⁽²⁾	98.9% (99.5%) ⁽²⁾
<i>Singapore Office</i>	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾	89.2% (91.5%) ⁽²⁾	91.5% (94.6%) ⁽²⁾
Singapore	96.8%	95.5%	97.0%	94.6%	95.0%	96.1%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	91.1%	88.8%	92.8%	94.3%	94.3%	94.3%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	95.5%⁽²⁾	94.2%⁽¹⁾	96.3%⁽¹⁾	96.2%⁽¹⁾	96.3%⁽¹⁾	96.6%⁽¹⁾

Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date, which include leases that have been contracted but have not commenced as at the reporting date.

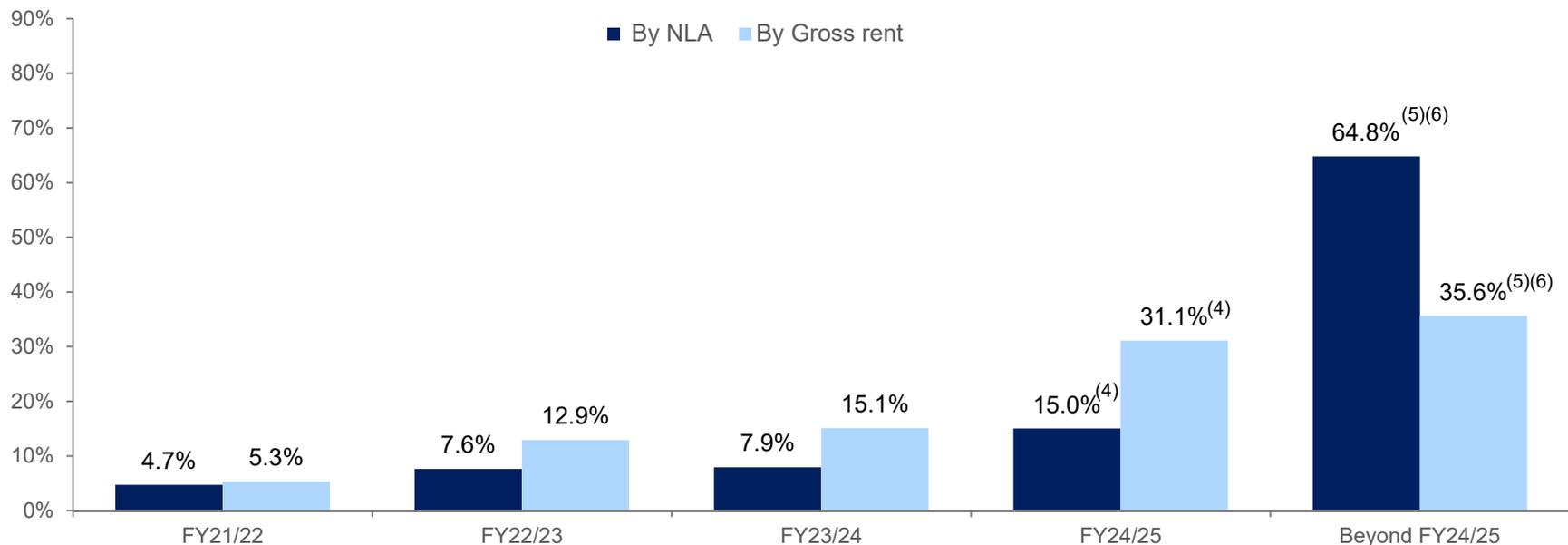
Staggered Portfolio Lease Expiry Profile

Long WALE of 7.3 years by NLA



Weighted average lease term of 7.3⁽¹⁾ and 4.9⁽¹⁾ years (by NLA and gross rent respectively)

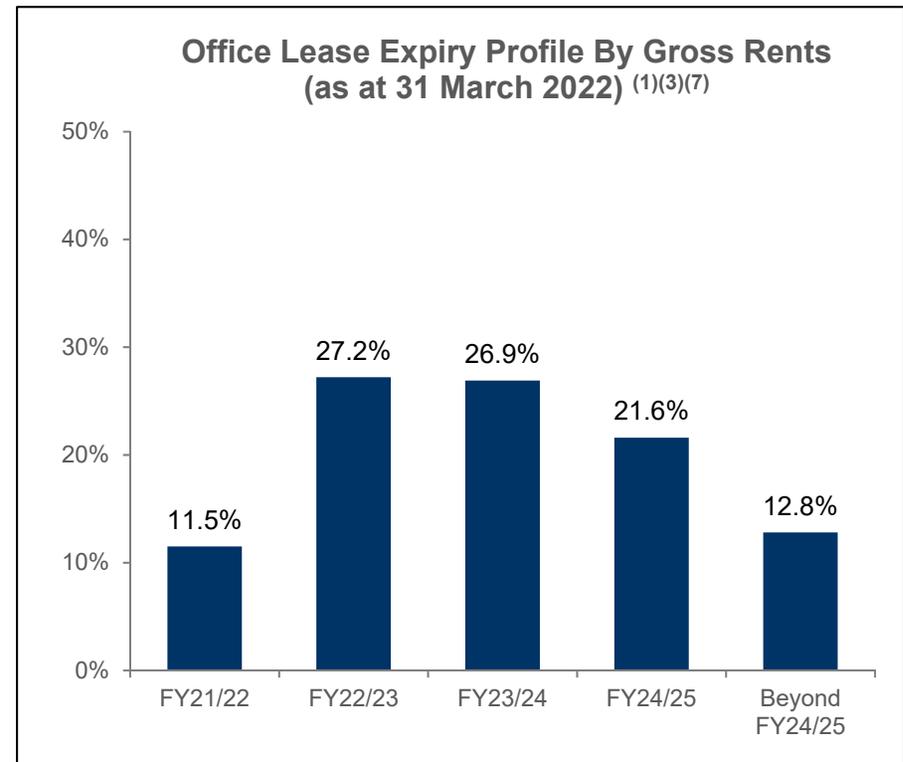
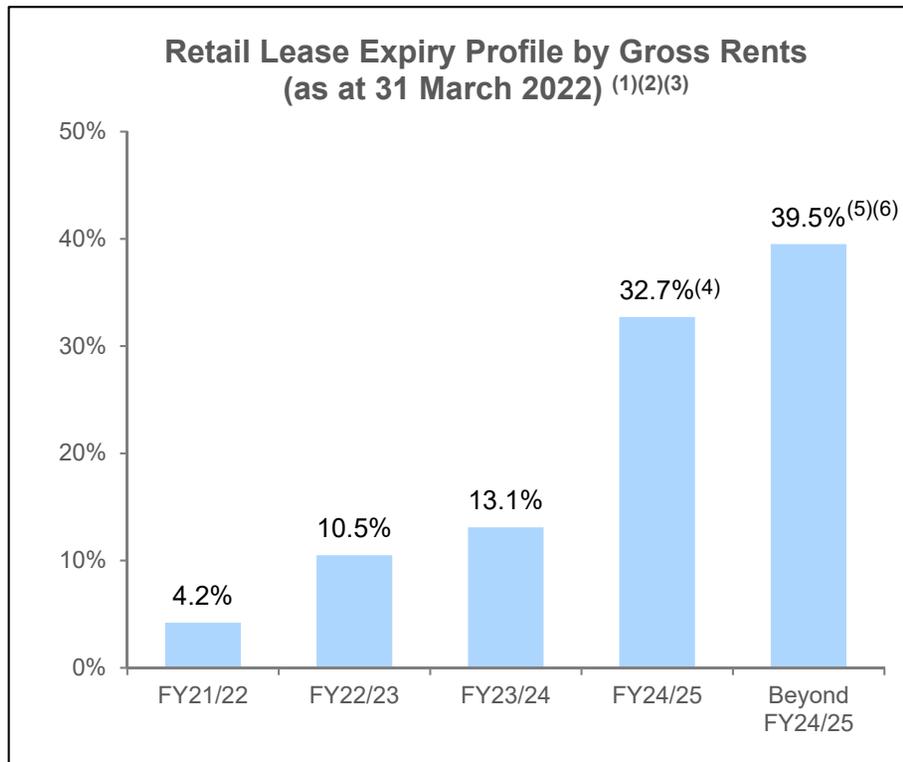
Portfolio lease expiry (as at 31 March 2022) ⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 March 2022.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. 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 with only 4.2% of Retail Leases Expiring in FY21/22



Notes:

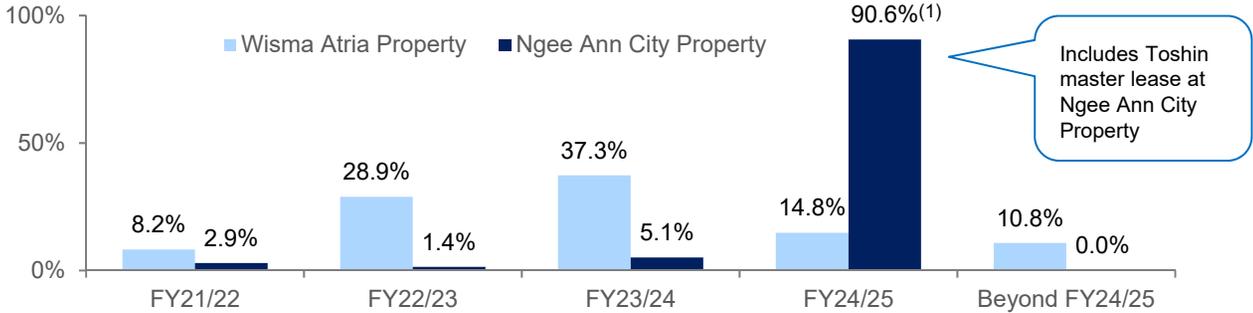
1. Based on commenced leases as at 31 March 2022.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
7. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles across Geographies

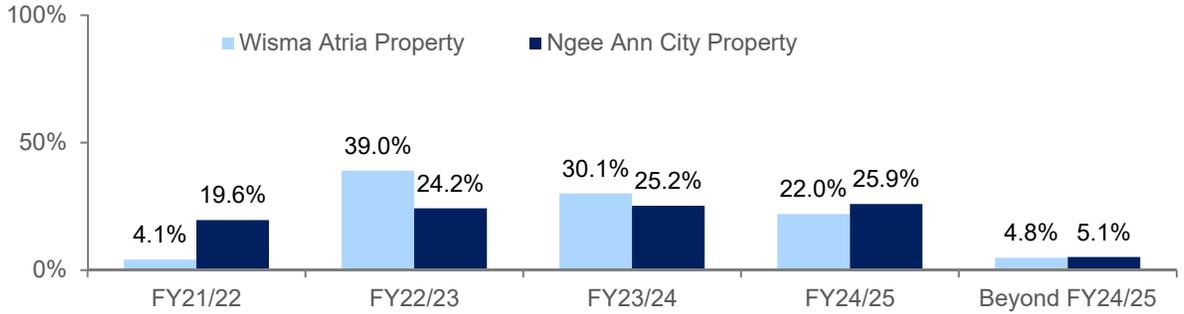


Portfolio Lease expiry profile (by gross rent) as at 31 March 2022

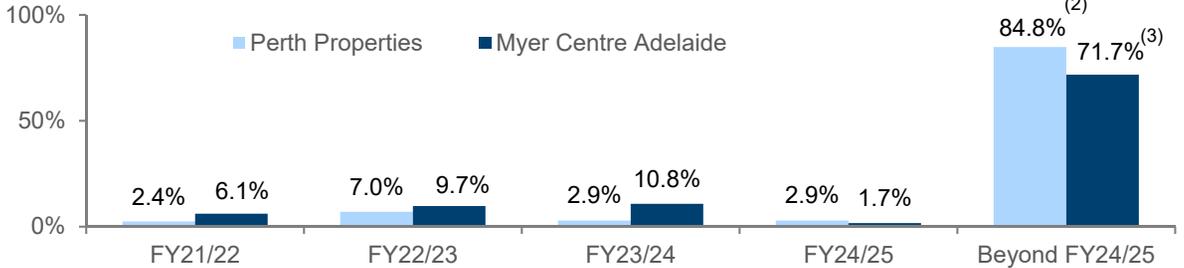
Singapore Retail



Singapore Offices



Australia Properties

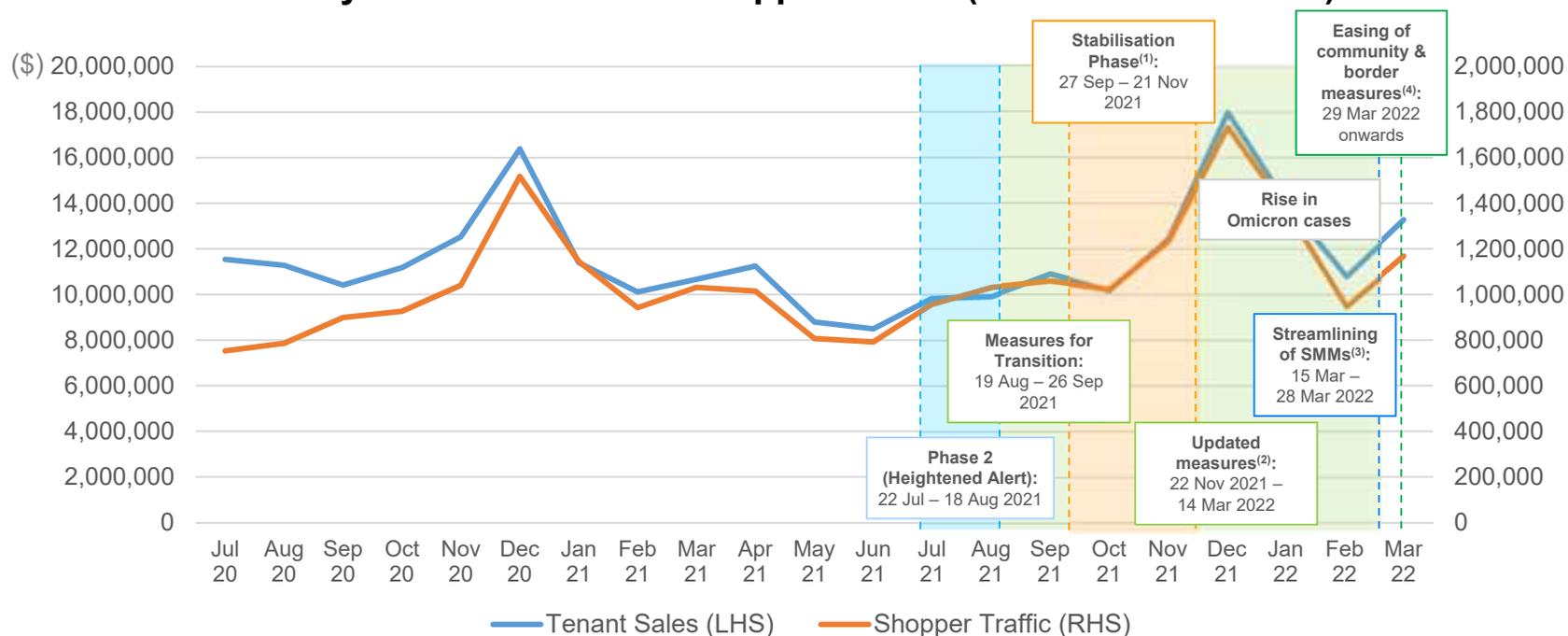


- Notes:**
1. Includes the Toshin master lease which expires in 2025.
 2. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
 3. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic - Wisma Atria Property



Monthly Tenant Sales and Shopper Traffic (Jul 2020 – Mar 2022)



➔ Shopper traffic and tenant sales at Wisma Atria increased 11.7% and 18.2% y-o-y respectively in 3Q FY21/22

Notes:

1. From 27 September to 21 November 2021, work-from-home was the default arrangement and dining-in allowed at F&B establishments for up to two fully vaccinated persons.
2. From 22 November 2021, the maximum group size for dining-in at F&B establishments was increased to 5 persons.
3. From 15 March to 28 March 2022, the Safe Management Measures (SMMs) were streamlined to five core parameters: group sizes, mask-wearing, workplace requirements, safe distancing and capacity limits.
4. From 29 March 2022 onwards, the maximum group size for dining-in at F&B establishments was increased to 10 persons, and 75% of the workforce who can work from home was allowed to return to the workplace. From 1 April 2022, border measures were relaxed, allowing quarantine-free travel without on-arrival testing from countries from the General Travel category. On 26 April 2022, Singapore stepped down its Disease Outbreak Response System Condition (DORSCON) level to Yellow, removing group size limits, most capacity limits and safe distancing requirements. All workers are also allowed to return to the office.

New and Upcoming Tenants across the Portfolio



The Starhill, Malaysia



Lot 10, Malaysia



Roberto Coin, The Starhill, Malaysia



W Cosmetics, MCA, Australia



Rolex by Cortina Watch, The Starhill, Malaysia



Kei Kaisendon, Wisma Atria, Singapore

Upgrading at Myer Centre Adelaide and New Tenants

- W Cosmetics, in collaboration with Taobao, opened its doors at MCA in March 2022, its first outlet in South Australia
- Level 4 of MCA has been fully activated following the expansion of CDW Studios
- General works are in progress for the first UNIQLO retail store in South Australia, slated to open in 4Q 2022 at MCA
 - The new UNIQLO store will be approximately 10,000 sq ft, located along the western entrance of MCA, towards Rundle Mall
- The first phase of façade works at MCA commenced in March 2022 and is expected to be completed by 3Q 2022



Wisma Atria Rejuvenation Works in Progress

- Upgrading works have been completed for bubble lifts, lobbies on carpark floors and all washrooms
- Main retail area works have commenced in March 2022, targeting completion by December 2022
 - Includes refurbishment of common corridors, the atrium void, balustrades, concierge and lighting enhancements
- Refurbishment works will be carried out while the mall remains fully operational, minimising disruption to shoppers and tenants



Main foyer*

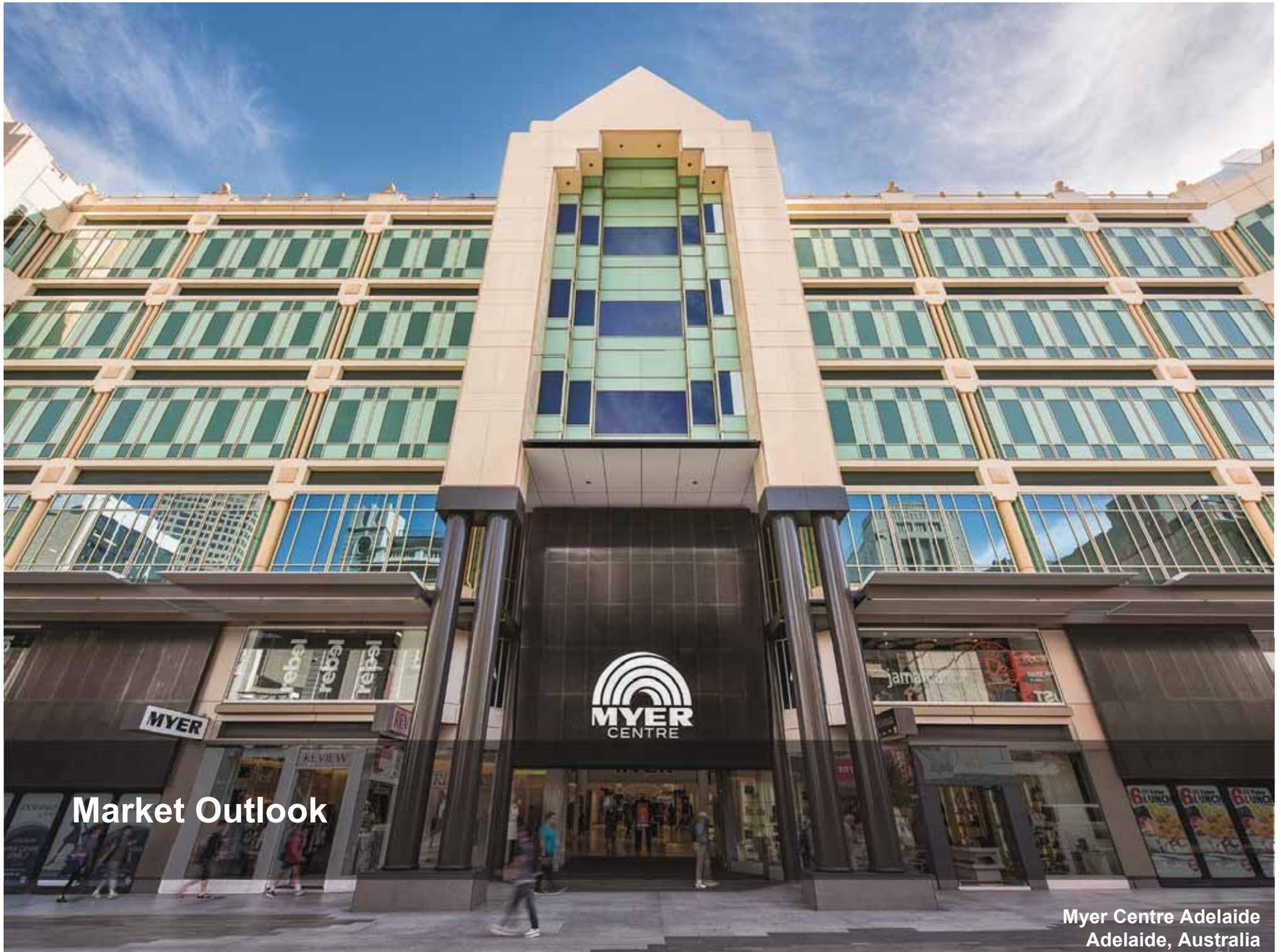
**Artist's impression, subject to change*

Asset Enhancement Works for The Starhill Completed in December 2021

STARHILL
GLOBAL REIT

- ➔ Asset enhancement works for The Starhill have been completed in December 2021
- ➔ Roberto Coin opened its first flagship boutique in Asia in January 2022
- ➔ The Rolex boutique is Kuala Lumpur's first Rolex boutique with a street-fronting facade
- ➔ Off-White, Philipp Plein, and Stefano Ricci have also commenced operations
- ➔ Master tenant has commenced full rental payment following the completion of asset enhancement works in December 2021





Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Singapore

- The forecast for Singapore's Gross Domestic Product (GDP) growth for 2022 remains at 3.0% to 5.0%⁽¹⁾
- Growth of retail sales (excluding motor vehicles) fell by 1.8% y-o-y in February 2022⁽²⁾
- Prime rents in Orchard Road declined 2.0% y-o-y in 1Q 2022, although business expectations improved further with the relaxation of COVID-19 measures⁽³⁾
- Core CBD Grade A and Grade B office rents rose 5.3% and 0.6% respectively y-o-y in 1Q 2022, as positive leasing momentum continued in the office sector⁽³⁾
- On April 26 2022, Singapore stepped down its Disease Outbreak Response System Condition (DORSCON) level to Yellow, removing group size limits, most capacity limits and safe distancing requirements. All workers are also allowed to return to the office⁽⁴⁾
- Fully vaccinated travellers and non-fully vaccinated children aged 12 and below are now allowed to enter Singapore via air or sea checkpoints quarantine-free and will not be required to take any COVID-19 tests from 26 April 2022⁽⁴⁾
- Rising costs due to interest rate hikes and higher cost of utilities partially mitigated by master/anchor leases and interest rate hedges in place

Notes:

1. Ministry of Trade and Industry.
2. Retail Sales Index, Monthly, Seasonally Adjusted, February 2022.
3. CBRE Singapore, 1Q 2022.
4. Ministry of Health.

Australia

- Australia's GDP is forecasted to grow by around 4.25% in 2022⁽¹⁾
- February 2022 retail turnover increased 9.1% y-o-y⁽²⁾
- In 1Q 2022, Net Face Rents in Western Australia and South Australia's Super Prime CBD retail markets fell by 14.1% and 2.4% y-o-y respectively⁽³⁾
- Western and South Australia borders opened for international and interstate travel from 3 March 2022⁽⁴⁾ and 21 February 2022⁽⁵⁾ respectively
- Level 1 measures continue to be implemented in Western Australia, with the 2 sqm rule applying to licenced hospitality venues and a 75% capacity limit for seated entertainment venues⁽⁴⁾
- Businesses have returned to full capacity in South Australia, with density limits lifted⁽⁶⁾

Malaysia

- Malaysia's GDP is expected to grow between 5.3% and 6.3% in 2022 amid the reopening of borders⁽⁷⁾
- Borders have reopened to fully vaccinated international travellers without quarantine from 1 April 2022⁽⁸⁾.
- From 1 May 2022, COVID-19 measures will be broadly lifted, masks are not required outdoors, check-ins via the MySejahtera app will cease and testing will not be required for fully vaccinated travellers⁽⁹⁾.

Notes:

1. Reserve Bank of Australia, February 2022.
2. Australian Bureau of Statistics, Seasonally Adjusted, February 2022.
3. CBRE Australia Research, 1Q 2022.
4. Western Australia Government.
5. BBC, "COVID: Australia to reopen borders to international travel", 7 February 2022.
6. Government of South Australia.
7. Bank Negara Malaysia.
8. The Straits Times, "Malaysia to reopen border to international visitors from April 1", 8 March 2022.
9. Channel NewsAsia, "No more COVID-19 tests for fully vaccinated travellers entering Malaysia, masks optional outdoors from May 1", 27 April 2022.

References used in this presentation, where applicable



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

1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

3Q FY21/22 means the period of 3 months from 1 January 2022 to 31 March 2022

3Q FY20/21 means the period of 3 months from 1 January 2021 to 31 March 2021

1H FY21/22 means the period of 6 months from 1 July 2021 to 31 December 2021

DPU means distribution per unit

FY means the financial year

FY21/22 means the period of 12 months ending 30 June 2022

FY22/23 means the period of 12 months ending 30 June 2023

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

q-o-q means quarter-on-quarter

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

y-o-y means year-on-year

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

Disclaimer



The value of units in Starhill Global REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.



YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT
391B Orchard Road, #21-08
Ngee Ann City Tower B
Singapore 238874
Tel: +65 6835 8633
Fax: +65 6835 8644
www.starhillglobalreit.com