



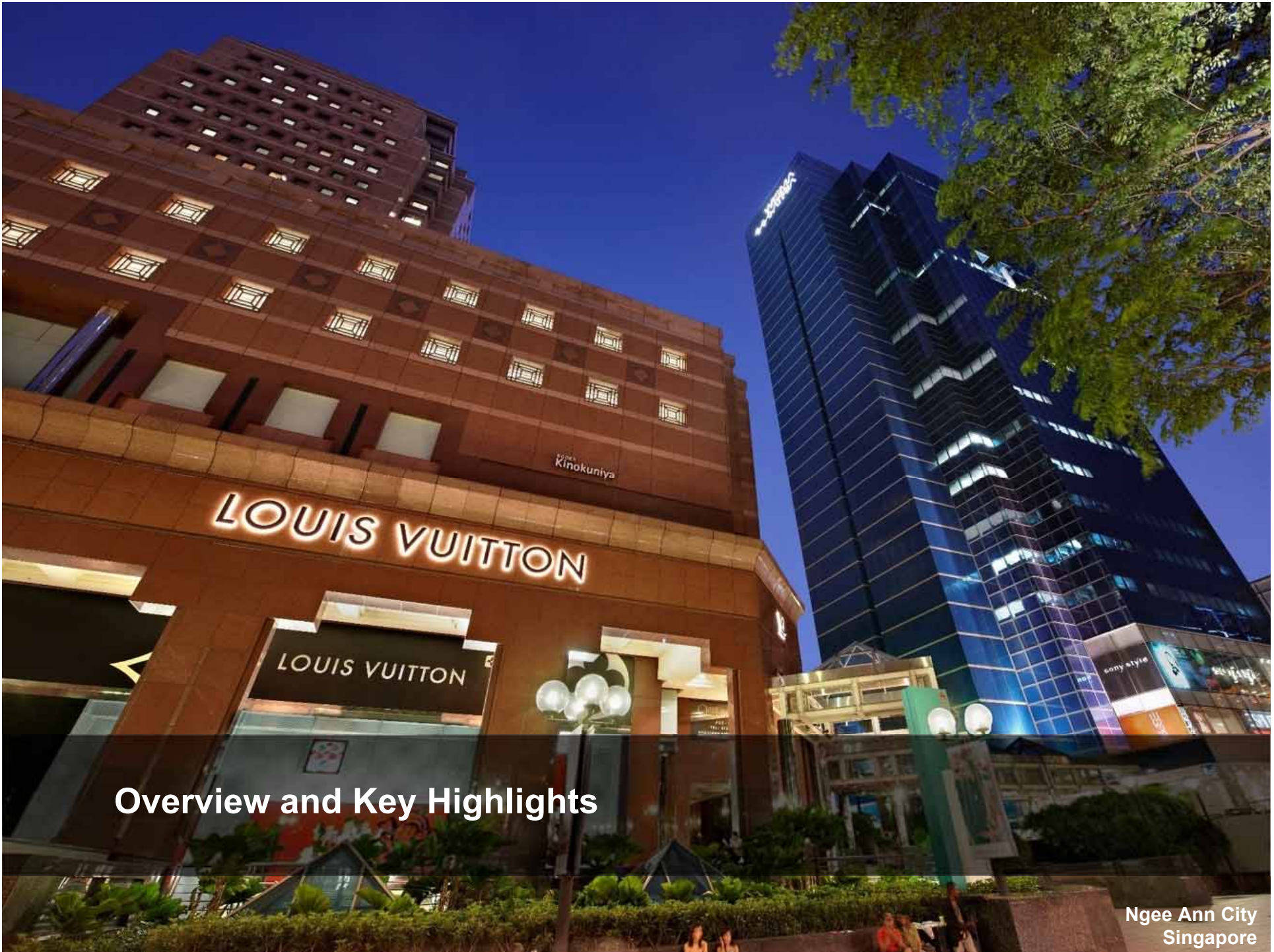
First Half FY 2022/23 Financial Results

27 January 2023

- Singapore • Australia • Malaysia • Japan • China



- Overview and Key Highlights
- Financial Performance
- Portfolio Updates
- Market Outlook
- Appendix



Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in key Asia Pacific cities



Quality Assets

- Portfolio of ~S\$2.9 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 1H FY22/23 revenue: Retail (~85%) & Office (~15%)



Strong Sponsor

- YTL Group owns ~37.8% of SGREIT
- Has a combined market capitalisation of US\$3.7 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~53% of gross rents⁽²⁾
- Staggered portfolio lease expiry profile and resilient occupancy



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings
- Gearing of 36.3%⁽²⁾ and weighted average debt maturity of 3.0 years⁽²⁾

Notes:

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

Key Highlights for 1H FY22/23



Financial Performance



Gross Revenue
S\$94.7 million
▲ 4.1% y-o-y



Net Property Income
S\$74.3 million
▲ 6.7% y-o-y



Distribution per Unit
1.82 cents
▲ 2.2% y-o-y

Resilient Operational Performance



Portfolio occupancy
97.1%
as at 31 Dec 2022



Long WALE
6.8 years
by NLA



Expiring leases by gross rents in FY22/23
6.0%
as at 31 Dec 2022

Prudent Capital Management



Gearing
36.3%
as at 31 Dec 2022



Sufficient undrawn long-term revolving credit facility (RCF) lines to cover the remaining debts maturing in FY22/23 and FY23/24

Key Highlights for 1H FY22/23



Financial Highlights

- NPI for 1H FY22/23 rose 6.7% y-o-y, mainly due to completion of asset enhancement works at The Starhill, lower rental assistance and higher rental contribution from Singapore Office, partially offset by lower rental contribution from Wisma Atria Property (Retail) and net movement in foreign currencies

Portfolio Performance

- Stable portfolio occupancy of 97.1% as at 31 December 2022
- Tenant sales and shopper traffic at the Wisma Atria Property in 1H FY22/23 improved y-o-y by 32.6% and 30.0% respectively, in spite of ongoing interior enhancement works
- Interior works for Wisma Atria spanning all levels with the exception of the basement largely completed. Bubble lift upgrading works expected to be completed in February 2023
- Phase One of façade works at Myer Centre Adelaide largely completed. Phase Two comprising works on South façade expected to commence in early 2023
- New tenants include South Australia's first UNIQLO at Myer Centre Adelaide and Eslite Spectrum's South East Asia flagship outlet at The Starhill

Divestment of Daikanyama

- Entered into a sale and purchase agreement to divest Daikanyama at premium over the latest valuation and acquisition price. Completion of sale expected in early 2023

Capital Management

- Gearing stable at 36.3%. 84% of borrowings are fixed/hedged as at 31 December 2022
- Sufficient undrawn long-term committed RCF lines to cover the remaining debts maturing in FY22/23 and FY23/24



Financial Performance

1H FY22/23 Financial Highlights



| Period: 1 Jul – 31 Dec | 6 months ended 31 Dec 2022 (1H FY22/23) | 6 months ended 31 Dec 2021 (1H FY21/22) | % Change |
|---|---|---|-------------|
| Gross Revenue | \$94.7 mil | \$91.0 mil | 4.1% |
| Net Property Income | \$74.3 mil | \$69.6 mil | 6.7% |
| Income Available for Distribution | \$43.6 mil | \$42.7 mil | 2.2% |
| Income to be Distributed to Unitholders | \$40.9 mil ⁽¹⁾ | \$39.7 mil ⁽¹⁾ | 3.0% |
| Distribution per unit (DPU) | | | |
| DPU | 1.82 cents ⁽²⁾ | 1.78 cents ⁽²⁾ | 2.2% |

Notes:

1. Approximately \$2.6 million (1H FY21/22: \$2.9 million) of income available for distribution for 1H FY22/23 has been retained for working capital requirements.
2. The computation of DPU for 1H FY22/23 is based on the number of units entitled to distributions comprising issued and issuable units of 2,249,554,313 (1H FY21/22: 2,232,535,419).

1H FY22/23 Financial Results



| \$'000 | 1H FY22/23 | 1H FY21/22 | % Change |
|--|---------------|---------------|-------------|
| Gross Revenue | 94,729 | 90,971 | 4.1% |
| Less: Property Expenses | (20,448) | (21,332) | (4.1%) |
| Net Property Income | 74,281 | 69,639 | 6.7% |
| Finance Income | 590 | 162 | 264.2% |
| Management Fees | (7,499) | (7,723) | (2.9%) |
| Trust Expenses | (1,849) | (1,954) | (5.4%) |
| Finance Expenses | (19,261) | (20,005) | (3.7%) |
| Change in Fair Value of Derivative Instruments | 6,712 | 7,585 | (11.5%) |
| Foreign Exchange Loss | (85) | (603) | (85.9%) |
| Change in Fair Value of Investment Properties | (183) | (194) | (5.7%) |
| Income Tax | (3,223) | (1,390) | 131.9% |
| Total Return After Tax | 49,483 | 45,517 | 8.7% |
| Less: Amount reserved for distribution to perpetual securities holders | (1,941) | (1,941) | - |
| Non-Tax Chargeable items and other adjustments ⁽¹⁾ | (3,962) | (918) | 331.6% |
| Income Available for Distribution | 43,580 | 42,658 | 2.2% |
| Income to be Distributed to Unitholders | 40,942 | 39,739 | 3.0% |
| DPU (cents) | 1.82 | 1.78 | 2.2% |

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 and investment properties, foreign exchange differences, FRS 116 adjustments, and management fees paid/payable in units.

1H FY22/23 Financial Results



| Revenue | | | | Net Property Income | | | | | |
|----------------------|--------------------------------|---------------|---------------|----------------------|------------|--------------------------------|---------------|---------------|---------------|
| \$'000 | 1H FY22/23 | 1H FY21/22 | % Change | \$'000 | 1H FY22/23 | 1H FY21/22 | % Change | | |
| Wisma Atria | | | | Wisma Atria | | | | | |
| | Retail ⁽¹⁾ | 20,462 | 19,741 | 3.7% | | Retail ⁽¹⁾ | 15,683 | 14,760 | 6.3% |
| | Office ⁽²⁾ | 5,205 | 4,895 | 6.3% | | Office ⁽²⁾ | 3,874 | 3,550 | 9.1% |
| Ngee Ann City | | | | Ngee Ann City | | | | | |
| | Retail | 24,853 | 24,395 | 1.9% | | Retail | 20,493 | 20,046 | 2.2% |
| | Office | 7,177 | 6,995 | 2.6% | | Office | 5,587 | 5,545 | 0.8% |
| | Singapore | 57,697 | 56,026 | 3.0% | | Singapore | 45,637 | 43,901 | 4.0% |
| | Australia⁽³⁾ | 20,422 | 21,914 | (6.8%) | | Australia⁽³⁾ | 12,859 | 13,703 | (6.2%) |
| | Malaysia⁽⁴⁾ | 14,575 | 10,689 | 36.4% | | Malaysia⁽⁴⁾ | 14,158 | 10,261 | 38.0% |
| | Others⁽⁵⁾ | 2,035 | 2,342 | (13.1%) | | Others⁽⁵⁾ | 1,627 | 1,774 | (8.3%) |
| | Total | 94,729 | 90,971 | 4.1% | | Total | 74,281 | 69,639 | 6.7% |

Notes:

1. Mainly due to lower rental assistance and lower property tax, partially offset by lower rents.
2. Mainly due to higher occupancies.
3. Mainly due to depreciation of AUD and lower rental contribution from David Jones Building, partially offset by lower operating expenses for Myer Centre Adelaide.
4. Mainly due to the cessation of rental rebates following the completion of The Starhill's asset enhancement works in December 2021, partially offset by depreciation of RM.
5. Others comprise two properties in Tokyo, Japan and one property in Chengdu, China, as at 31 December 2022. The decrease was mainly due to depreciation of JPY.

Total Assets of Approximately \$3.0 billion



| As at 31 December 2022 | \$'000 | | NAV statistics |
|--|------------------|---|----------------|
| Non Current Assets | 2,883,282 | NAV Per Unit (as at 31 December 2022) ⁽²⁾ | \$0.77 |
| Current Assets | 77,000 | | |
| Total Assets | 2,960,282 | Adjusted NAV Per Unit (net of distribution) | \$0.75 |
| Non Current Liabilities | 917,557 | Closing price as at 31 December 2022 | \$0.54 |
| Current Liabilities ⁽¹⁾ | 219,131 | | |
| Total Liabilities | 1,136,688 | Unit Price Premium/(Discount) To: | |
| Net Assets | 1,823,594 | ▪ NAV Per Unit | (29.9%) |
| Unitholders' Funds | 1,723,965 | ▪ Adjusted NAV Per Unit | (28.0%) |
| Perpetual securities holders' funds | 99,629 | Corporate Rating (Fitch Ratings) | BBB/Stable |

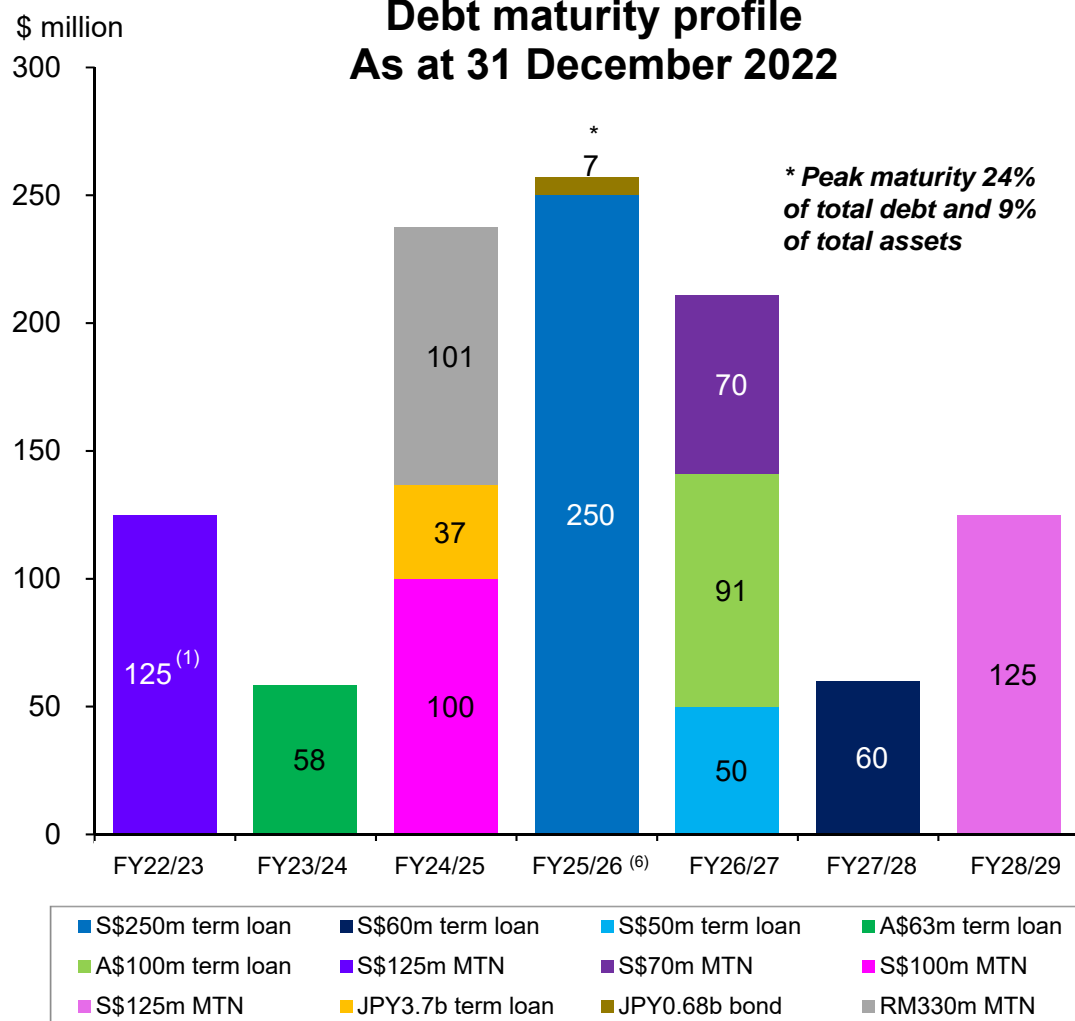
Notes:

- As at 31 December 2022, \$125 million MTN and A\$63 million term loan maturing in May 2023 and July 2023 respectively were classified as current liabilities. The Group has sufficient undrawn long-term committed revolving credit facilities as at 31 December 2022 to cover the net current liabilities.
- The computation of NAV per unit attributable to Unitholders is based on 2,249,554,313 units which comprise (i) 2,248,068,726 units in issue as at 31 December 2022, and (ii) estimated 1,485,587 units issuable as partial satisfaction of management fees for 2Q FY22/23.

Staggered Debt Maturity Profile Averaging 3.0 years as at 31 December 2022



Debt maturity profile As at 31 December 2022



| Financial Ratios | 31 Dec 2022 |
|---|-----------------|
| Total debt | \$1,074 million |
| Gearing | 36.3% |
| Interest cover ⁽²⁾ | 3.6x |
| Adjusted interest cover ⁽³⁾ | 3.3x |
| Average interest rate p.a. ⁽⁴⁾ | 3.28% |
| Unencumbered assets ratio | 81% |
| Fixed/hedged debt ratio ⁽⁵⁾ | 84% |
| Weighted average debt maturity | 3.0 years |

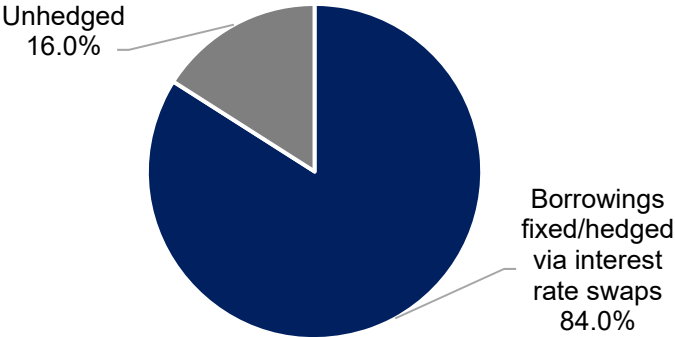
Notes:

1. The Group has in October 2022 entered into a 5-year unsecured term loan facility agreement of \$50 million, which will be drawn in 2023 to part refinance the \$125 million MTN maturing in May 2023.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2022.
3. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 December 2022.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate swaps.
6. 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.

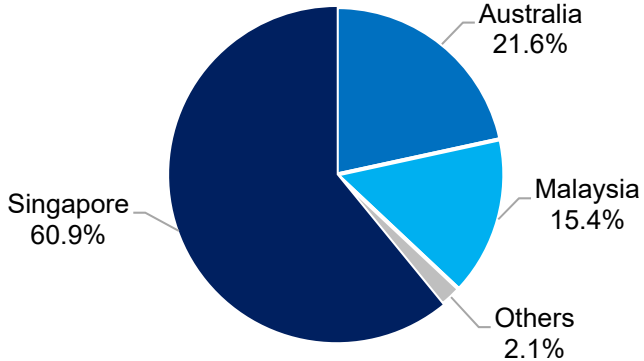
Interest Rate and Foreign Exchange Exposures



**BORROWINGS
AS AT 31 DECEMBER 2022**



**1H FY22/23 GROSS REVENUE
BY COUNTRY**



Interest rate exposure

- ➔ Borrowings as at 31 December 2022 are about 84% fixed/hedged
- ➔ The borrowings are hedged by a combination of fixed rate debt and interest rate swaps
- ➔ For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's DPU is around -0.08 cents per annum, based on unhedged borrowings as at 31 December 2022

Foreign exchange exposure

Foreign currency exposure which accounts for about 39% of revenue for 1H FY22/23 are partially mitigated by:

- ➔ Foreign currency denominated borrowings (natural hedge)
- ➔ Short-term FX forward contracts

Unit Price Performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 Jan 2022 to 31 Dec 2022)



Liquidity statistics

| | |
|---|-------------|
| Average daily traded volume for 1H FY22/23 (units) ⁽¹⁾ | 1.7 mil |
| Estimated free float ⁽²⁾ | ~62% |
| Market cap (S\$) ⁽³⁾ | \$1,214 mil |

Source: Bloomberg

Notes:

1. For the first half year ended 31 December 2022.
2. Free float as at 31 December 2022. The stake held by YTL Group is approximately 37.8% as at 31 December 2022.
3. By reference to Starhill Global REIT's closing price of \$0.54 per unit as at 31 December 2022. The total number of units in issue as at 31 December 2022 is 2,248,068,726.

Distribution Timetable



| | |
|----------------------------|--|
| Distribution Period | 1 July 2022 to 31 December 2022 |
| Distribution Amount | 1.82 cents per unit |

Distribution Timetable

| | |
|---|--------------------------|
| Notice of Record Date | 27 January 2023 |
| Last Day of Trading on “Cum” Basis | 2 February 2023 |
| Ex-Date | 3 February 2023 |
| Record Date | 6 February 2023, 5.00 pm |
| Announcement of Issue Price (DRP) | 6 February 2023 |
| Despatch of Notice of Election (DRP) | 14 February 2023 |
| Last Day of Election (DRP) | 1 March 2023 |
| Distribution Payment Date | 23 March 2023 |



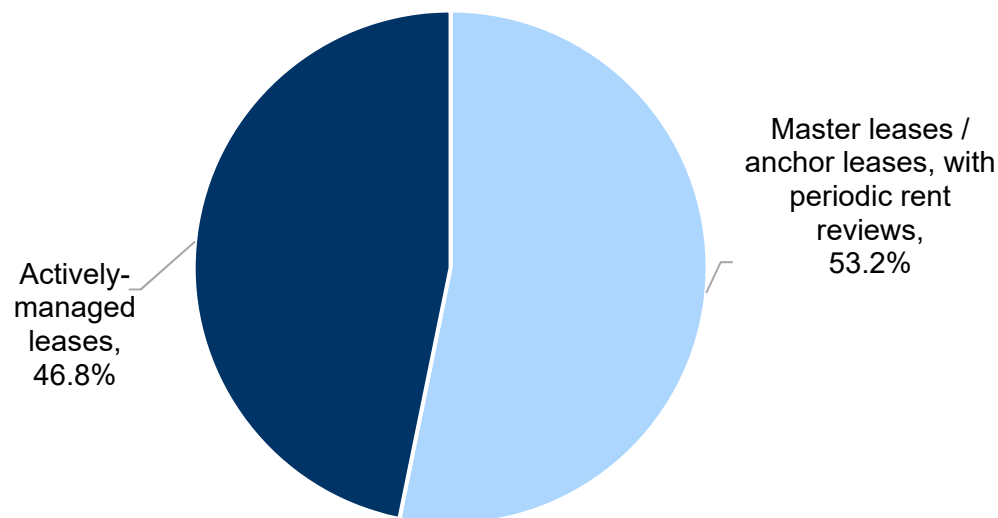
Portfolio Updates

**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 53.2% of gross rent as at 31 December 2022
- ➔ Provide income and occupancy stability for the portfolio



Includes the following: -



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025. Recent rent review in June 2022 was at prevailing rent.



The Starhill & Lot 10 Property (KL, Malaysia)
New master tenancy agreements expiring in December 2038 and June 2028⁽¹⁾ for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

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

DAVID JONES

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

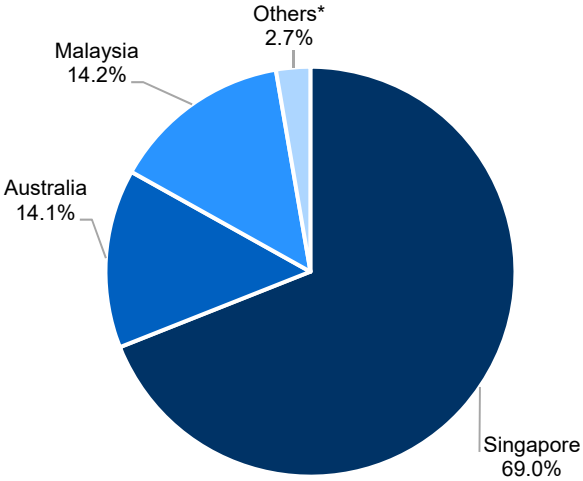
Note:

1. Assuming the option to renew for the third three-year term for Lot 10 Property is exercised.

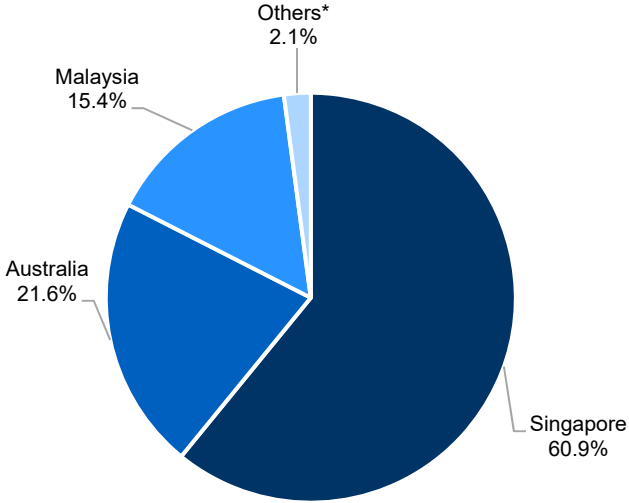
Diversified Portfolio across Geography and Sector



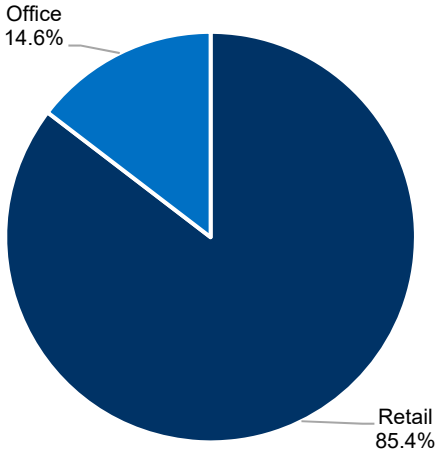
**ASSET VALUE
BY COUNTRY AS AT 31 DEC 2022**



**1H FY22/23 GROSS REVENUE
BY COUNTRY**



**1H FY22/23 GROSS REVENUE
RETAIL/OFFICE**



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

Prime Assets in Strategic Locations with Excellent Connectivity

Portfolio occupancy remained resilient at 97.1%



SGREIT Portfolio Occupancy⁽¹⁾

| As at | 30 Jun 18 | 30 Jun 19 | 30 Jun 20 | 30 Jun 21 | 30 Jun 22 | 31 Dec 22 |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <i>Singapore Retail</i> | 98.7% (99.1%) ⁽²⁾ | 99.4% (99.4%) ⁽²⁾ | 98.9% (99.5%) ⁽²⁾ | 98.6% (99.3%) ⁽²⁾ | 98.2% (98.6%) ⁽²⁾ | 99.6% (99.6%) ⁽²⁾ |
| <i>Singapore Office</i> | 90.3% (95.0%) ⁽²⁾ | 93.2% (93.9%) ⁽²⁾ | 87.6% (90.4%) ⁽²⁾ | 89.2% (91.5%) ⁽²⁾ | 93.4% (96.9%) ⁽²⁾ | 96.3% (98.7%) ⁽²⁾ |
| Singapore | 95.5% | 97.0% | 94.6% | 95.0% | 96.4% | 98.3% |
| 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 | 88.8% | 92.8% | 94.3% | 94.3% | 91.3% | 94.0% |
| Malaysia | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SGREIT portfolio | 94.2% | 96.3% | 96.2% | 96.3% | 95.4% | 97.1% |

Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date.

Top 10 Tenants contribute 61.1% of Portfolio Gross Rents



| Tenant Name | Property | % of Portfolio Gross Rent ⁽¹⁾⁽²⁾ |
|--|---|---|
| Toshin Development Singapore Pte Ltd | Ngee Ann City, Singapore | 23.7% |
| YTL Group ⁽³⁾ | Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia | 15.8% |
| Myer Pty Ltd | Myer Centre Adelaide, Australia | 7.3% |
| David Jones Limited | David Jones Building, Australia | 4.9% |
| BreadTalk Group | Wisma Atria, Singapore | 2.5% |
| Coach Singapore Pte Ltd | Wisma Atria, Singapore | 1.7% |
| Uniqlo Co., Ltd | Plaza Arcade & Myer Centre Adelaide, Australia | 1.4% |
| Tory Burch Singapore Pte Ltd | Wisma Atria, Singapore | 1.4% |
| Emperor Watch & Jewellery | Wisma Atria, Singapore | 1.3% |
| Technicolor Creative Studios Australia Pty Ltd | Myer Centre Adelaide, Australia | 1.1% |

Notes:

1. As at 31 December 2022.
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 Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

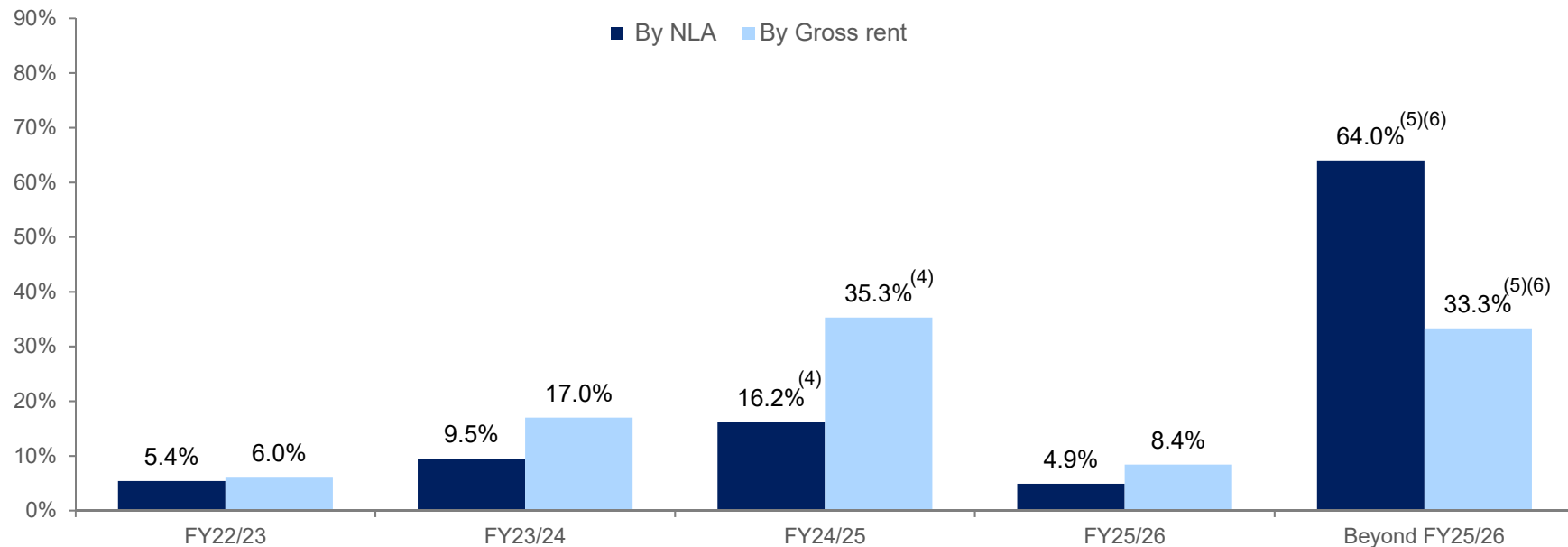
Staggered Portfolio Lease Expiry Profile

Long WALE of 6.8 years by NLA



Weighted average lease term of 6.8⁽¹⁾ and 4.5⁽¹⁾ years (by NLA and gross rent respectively)

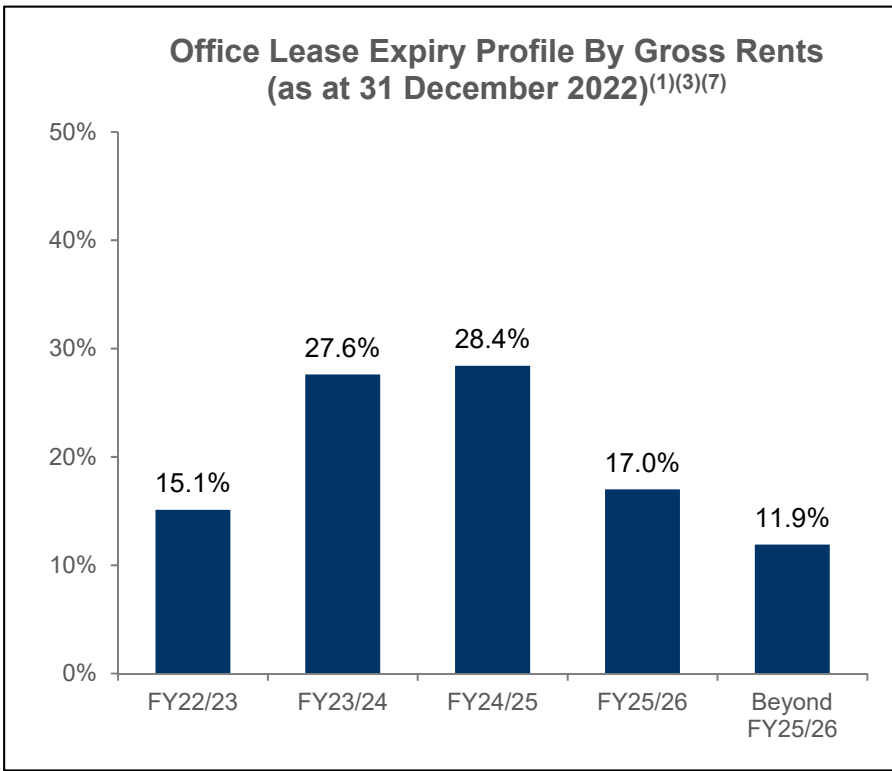
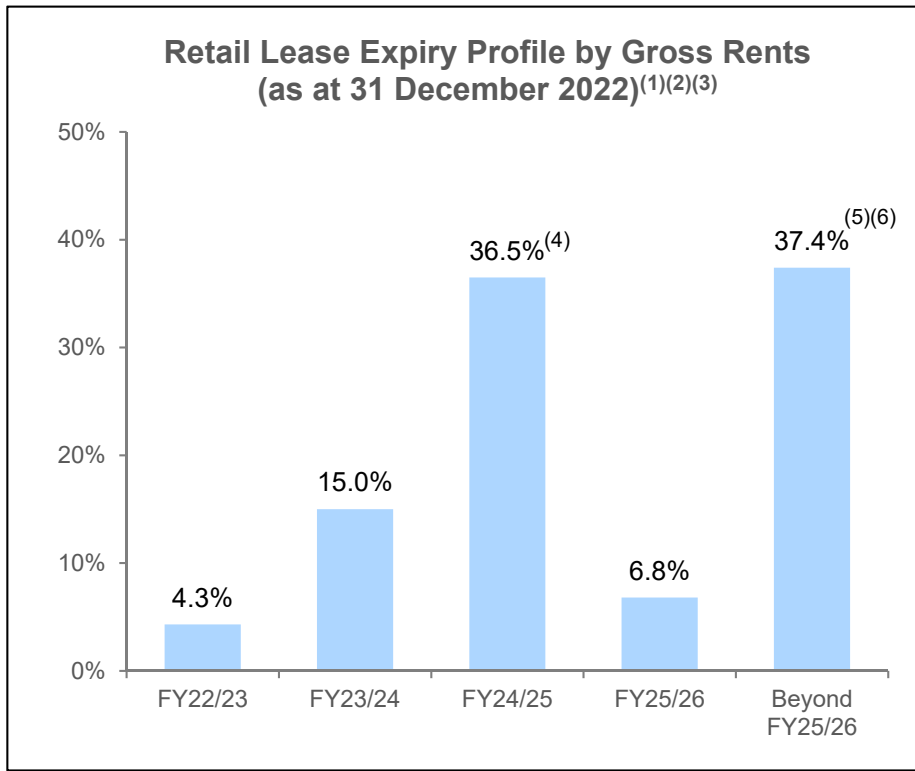
Portfolio lease expiry (as at 31 December 2022)⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 December 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.

Portfolio Lease Expiry Profile by Category



Notes:

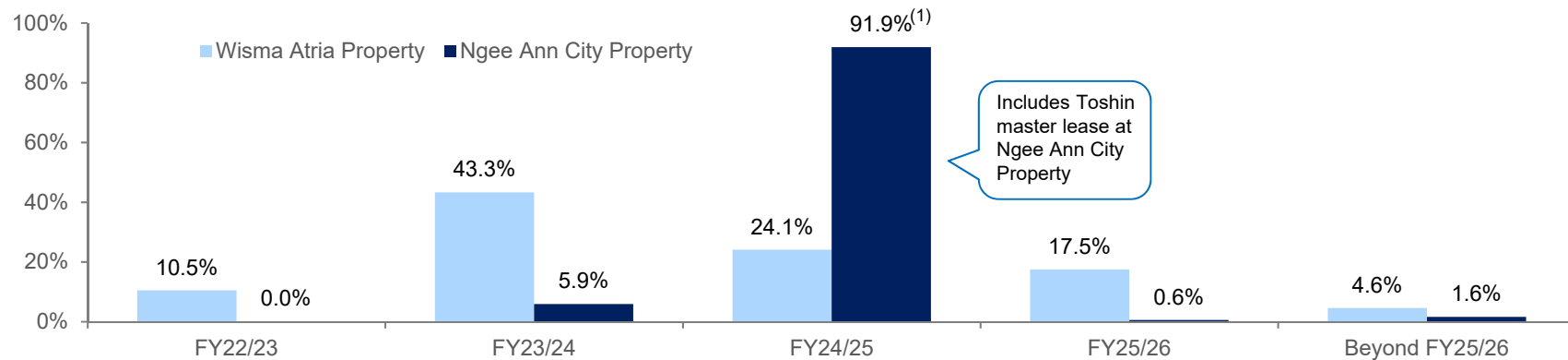
1. Based on commenced leases as at 31 December 2022.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. 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.

Singapore Retail

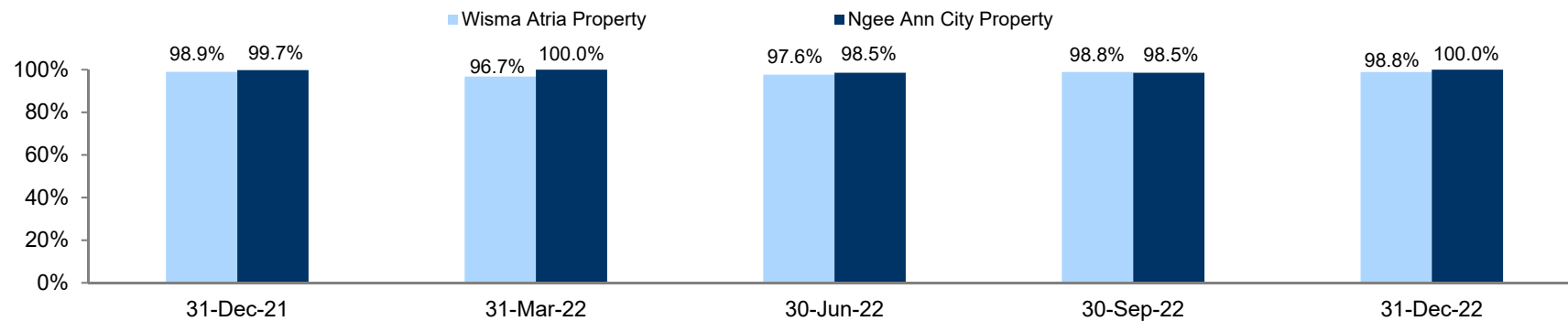
Improved occupancy as COVID-19 situation stabilises



Lease expiry schedule (by gross rent) as at 31 December 2022



Occupancy rates (by NLA)⁽²⁾



Notes:

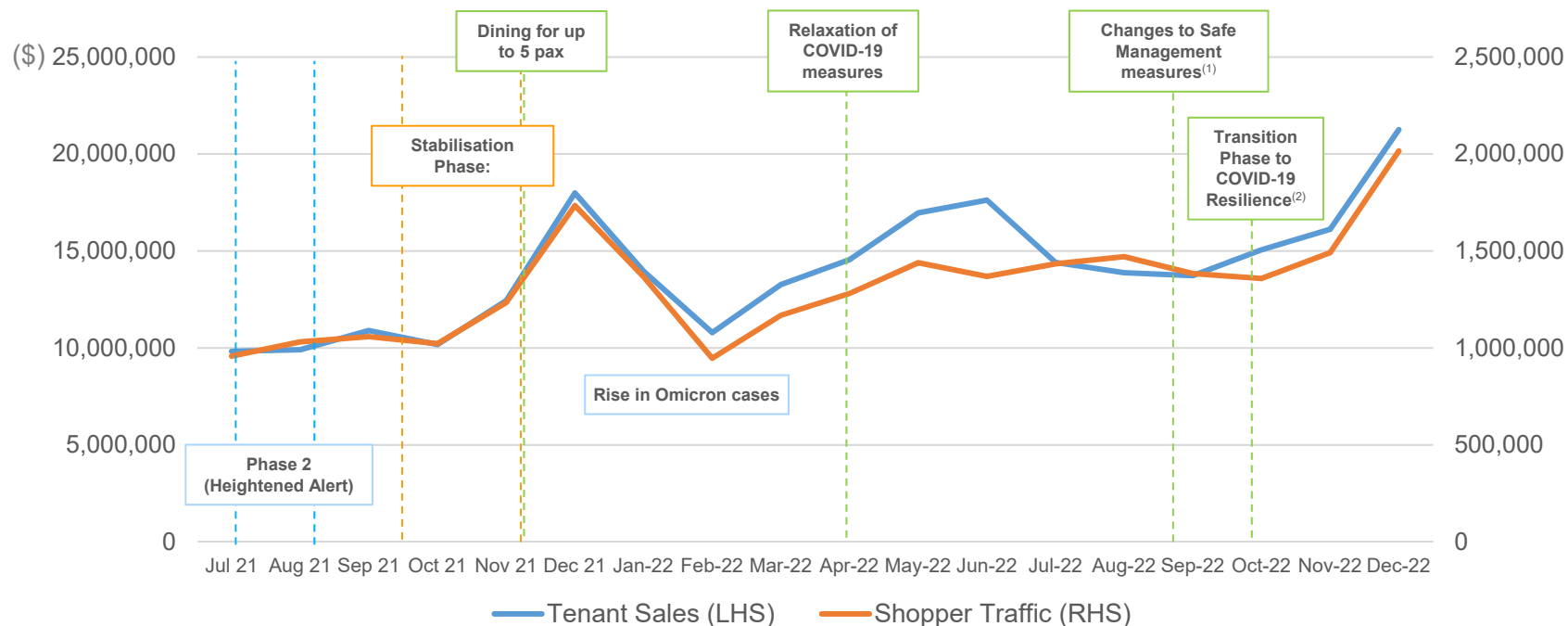
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.

Tenant Sales and Shopper Traffic - Wisma Atria Property

Gradual recovery with stabilisation of pandemic situation



Monthly Tenant Sales and Shopper Traffic (Jul 2021 – Dec 2022)



➔ Tenant sales at Wisma Atria increased 32.6% while shopper traffic increased 30.0% y-o-y in 1H FY22/23, in spite of ongoing interior enhancement works

Notes:

1. From 29 August 2022, all incoming travellers were not required to undergo any quarantine measures regardless of vaccination status. Singapore also made mask-wearing optional in most settings, with several exceptions, such as on public transport and in healthcare facilities.
2. From 10 October 2022, group size limits on social gatherings and household visits were lifted, and safe distancing was no longer required. All employees were also allowed to return to the workplace.

Maximising Reach through Integrated Marketing Activities

A Christmas Odyssey and Wisma Atria

- Wisma Atria collaborated with ITE College Central's School of Design & Media for a second consecutive year in the designing of its outdoor Christmas installation and light show
- This initiative gives the students an opportunity to create design proposals for Wisma Atria's Christmas lighting display and see the winning design come into fruition
- The decoration was well-received and featured on various local media platforms such as The Straits Times and Lianhe Zaobao



Black Friday Sale

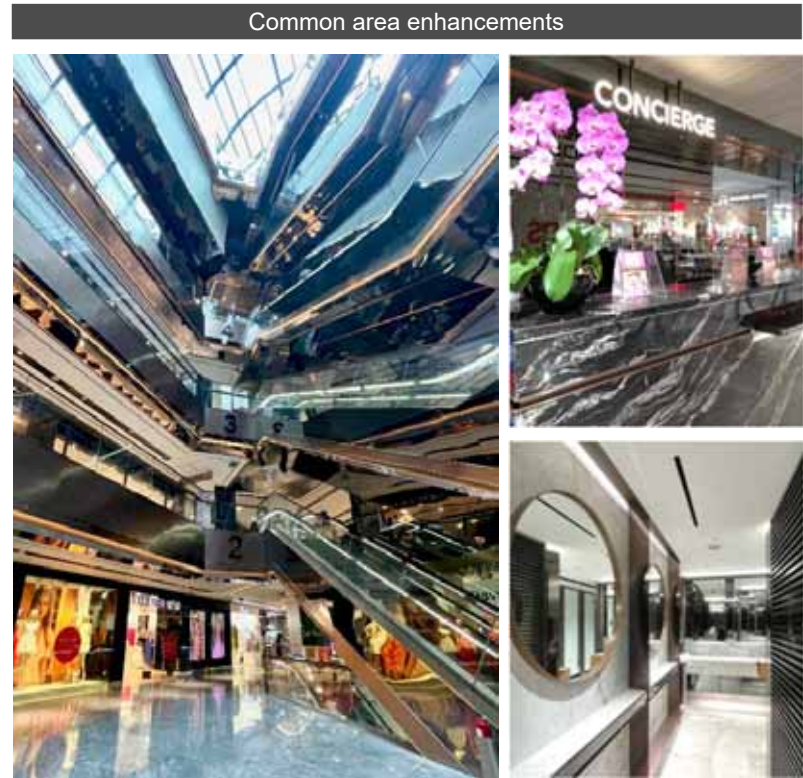
- Wisma Atria's Black Friday campaign was held between 25 to 28 November 2022
- The campaign rewarded the first 200 shoppers with attractive vouchers and received a positive response



Wisma Atria Rejuvenation Works



- Wisma Atria rejuvenation works have been largely completed, with bubble lift upgrades expected to be completed in February 2023
- Upgrading works include the refurbishment of common corridors, the enactment of balustrades, new concierge and lighting enhancements
- The mall remained operational throughout the upgrading works

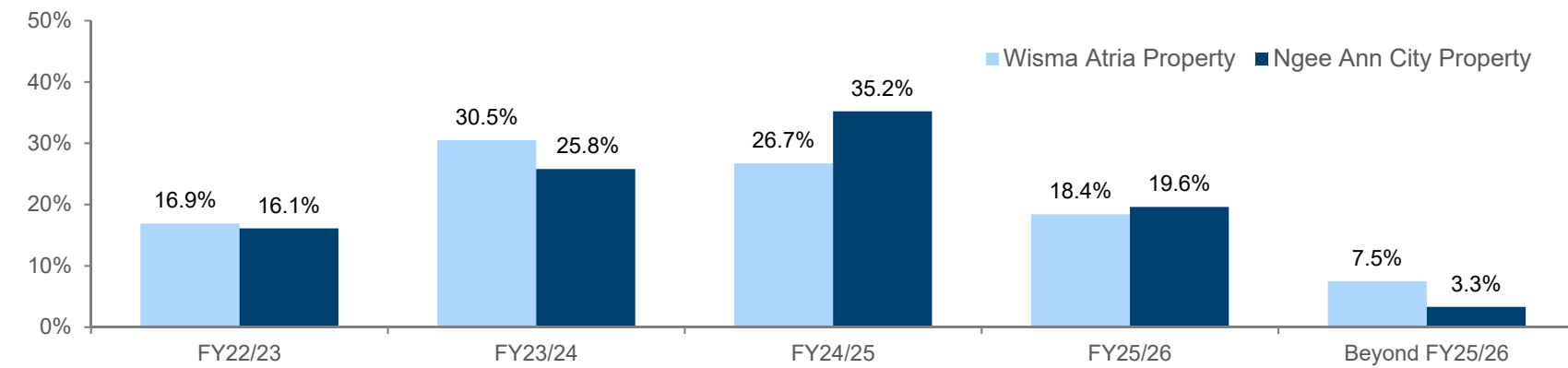


Singapore Offices

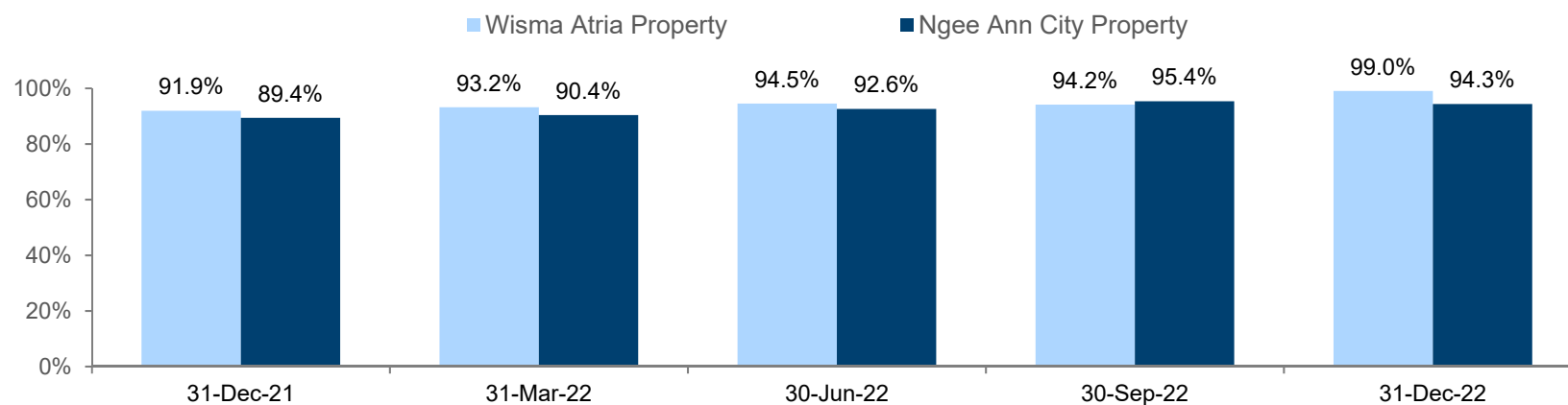
Occupancy improved from 90.4%⁽¹⁾ to 96.3% as at 31 December 2022



Lease expiry schedule (by gross rent) as at 31 December 2022



Occupancy rates (by NLA)⁽²⁾



Notes:

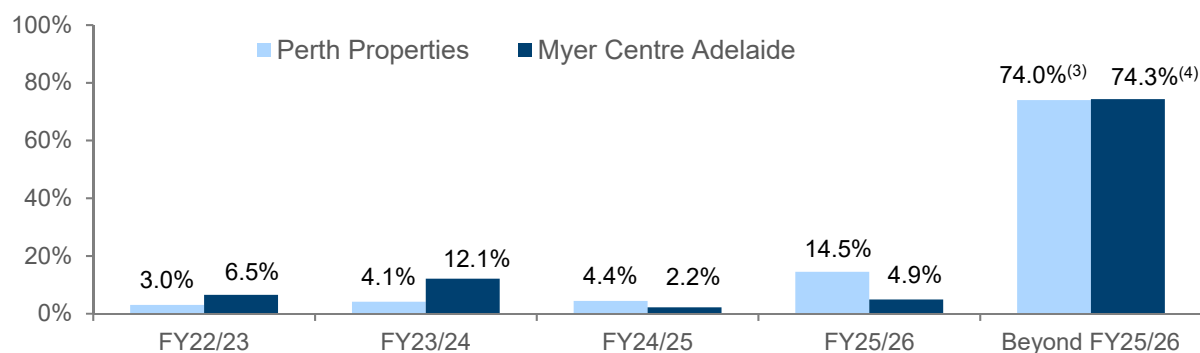
1. Based on commenced leases as at 31 December 2021.
2. Based on commenced leases as at reporting date.

Australia Properties

Anchor leases with David Jones and Myer



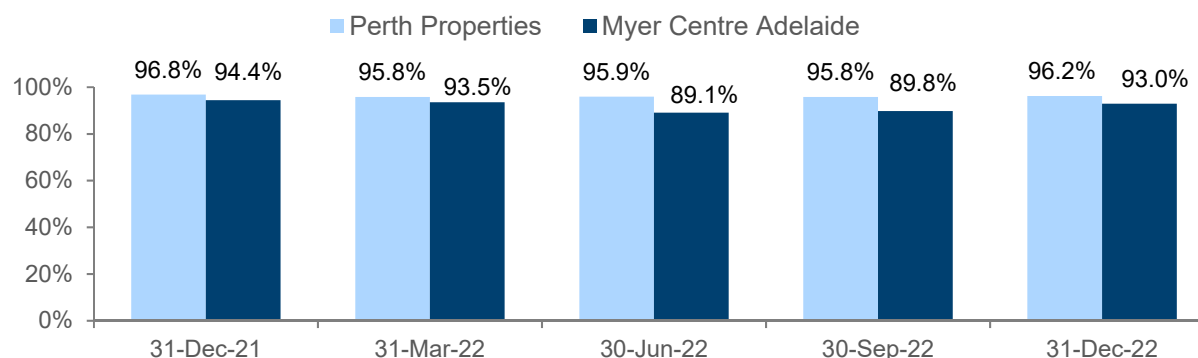
Lease expiry schedule (by gross rent) as at 31 December 2022⁽²⁾



→ Occupancy of Australia's retail portfolio stood at 94.1%⁽¹⁾ as at 31 December 2022, while its office portfolio's occupancy was 93.6%⁽¹⁾ as at 31 December 2022

→ David Jones' and Myer's anchor leases account for 23.9% and 35.7% of Australia portfolio by gross rent respectively as at 31 December 2022

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 anchor lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

South Australia's first UNIQLO store opens at Myer Centre Adelaide

STARHILL
GLOBAL REIT

- Leveraging on existing relationships, SGREIT partnered UNIQLO in its first store in South Australia on 24 November 2022
- At approximately 10,000 sq ft, the store features prominently along the Rundle Mall entrances of the Myer Centre Adelaide
- The opening day drew crowds of over 3,000 customers
- Overall sales performance has been strong to-date, with the store attracting large crowds during the Black Friday weekend



Opening of Eslite Spectrum at The Starhill

STARHILL
GLOBAL REIT

- South East Asia's first Eslite Spectrum bookstore officially opened at The Starhill on 17 December 2022
- Eslite Spectrum is a popular mega-bookstore chain from Taiwan
- The 70,000 sq ft space is a cultural venue which offers a diverse, multilingual reading experience, with art exhibitions and performances
- Over 30 art and cultural activities have been planned to celebrate the opening of the store



Others

Japan Properties and China Property



- In Japan, both assets maintained full actual occupancy⁽¹⁾ as at 31 December 2022
- 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



Daikanyama



Ebisu Fort



China Property

Note:

1. Based on commenced leases as at reporting date.

Divestment of Daikanyama



- ➔ Entered into a sale and purchase agreement to divest Daikanyama for JPY1,877.7 million (approximately \$18.9 million⁽¹⁾)
- ➔ Transacted price represents a 39.1% and 2.9% premium over the latest valuation⁽²⁾ and acquisition price⁽²⁾ respectively, at a yield of 2.77%⁽³⁾
- ➔ Net proceeds from the sale will be used to repay the Yen borrowings and/or for working capital purposes
- ➔ Divestment is expected to complete in early 2023
- ➔ Provides greater financial flexibility and capacity to focus on new assets that align with growth strategy



Notes:

1. Based on exchange rate of \$1:00 : JPY99.10 as at 29 December 2022.
2. Based on the latest independent valuation of JPY1,350.0 million as at 30 June 2022 conducted by CBRE K.K.. Purchase price of Daikanyama acquired on 30 May 2007 was at JPY1,824.2 million.
3. Based on the net property income for the financial year ended 30 June 2022.



Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Singapore

- Based on advance estimates, Singapore's Gross Domestic Product (GDP) grew 2.2%⁽¹⁾ y-o-y in 4Q 2022, with notable growth in the construction sector
- The Retail Sales Index (excluding motor vehicles) grew 8.7% y-o-y in November 2022, with the Wearing Apparel & Footwear industries recording growth of 34.1% y-o-y⁽²⁾
- Singapore Tourism Board projects that international visitor arrivals are expected to reach around 12 to 14 million visitors in 2023 from 6.3 million in 2022. Barring unexpected circumstances, tourism activity is now expected to recover to pre-pandemic levels by 2024⁽³⁾
- Prime rents in Orchard Road increased marginally 1.0%⁽⁴⁾ y-o-y in 4Q 2022 with the increase in tourist arrivals and return-to-office crowds contributing to a recovery in retail rents for the Orchard Road area⁽⁴⁾
- Overall, Singapore islandwide retail rents are expected to continue recovering in 2023 given the relaxation of border measures in China and tight retail supply, despite challenges to retailers such as rising labour costs, increase in the Goods and Services Tax and higher operating costs⁽⁴⁾
- Grade A Core CBD office rents increased 8.3% y-o-y in 4Q 2022⁽⁴⁾, growing for the seventh consecutive quarter. Grade B Core CBD office rents grew 9.0% y-o-y in 4Q 2022⁽⁴⁾
- Challenging macroeconomic conditions and consolidation in the tech sector could impact office demand in 2023⁽⁴⁾

Notes:

1. Ministry of Trade and Industry.
2. Retail Sales Index, November 2022.
3. Singapore Tourism Board, 17 January 2023.
4. CBRE Singapore, 4Q 2022.

Australia

- Australia's GDP grew on average 0.6% in 3Q 2022⁽¹⁾, driven largely by growth in household spending
- Retail trade in Australia grew 7.7% y-o-y in November 2022, with an increase of 1.4% month-on-month⁽¹⁾. Monthly retail turnover in South Australia and Western Australia grew 1.3% and 1.7% respectively⁽¹⁾
- Super prime CBD retail rents in South Australia and Western Australia remained stable q-o-q in 3Q 2022, but fell by 2.4% and 5.9% y-o-y respectively⁽²⁾
- Daytime footfall continues to be below pre-pandemic levels in the CBD as many office workers maintain flexible working arrangements⁽²⁾

Malaysia

- Malaysia's GDP rose by 14.2% y-o-y in 3Q 2022, up from 8.9% in 2Q 2022 as the country continues to benefit from the reopening of international borders⁽³⁾
- Retail Group Malaysia projects growth in retail sales of 3.5% y-o-y in 2023, amid inflationary pressures and rising cost of living⁽⁴⁾

Outlook

- As the pandemic situation continues to stabilise with international travel progressively resuming, we continue to focus on maintaining a healthy portfolio occupancy and enhancing our tenant mix
- Geopolitical tensions, inflation and rising interest rates are impacting financing and operational costs. The impact of higher utility cost is partially mitigated by master and anchor tenants which make up about half of the leases, and fixed utilities contracts in some of our malls
- We continue to exercise prudence in our capital management approach amid rising interest rates, and have fixed or hedged approximately 84% of borrowings as at 31 December 2022

Notes:

1. Australian Bureau of Statistics.
2. CBRE Australia Research, 3Q 2022.
3. Department of Statistics Malaysia, 3Q 2022.
4. Retail Group Malaysia, November 2022.



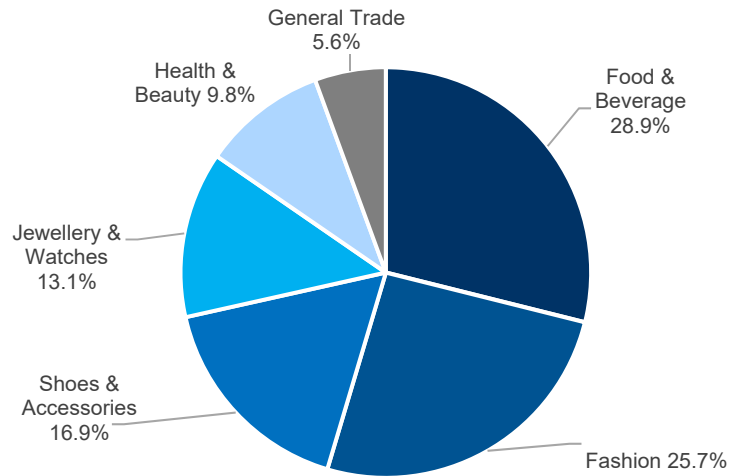
Appendix

Lot 10
Kuala Lumpur, Malaysia

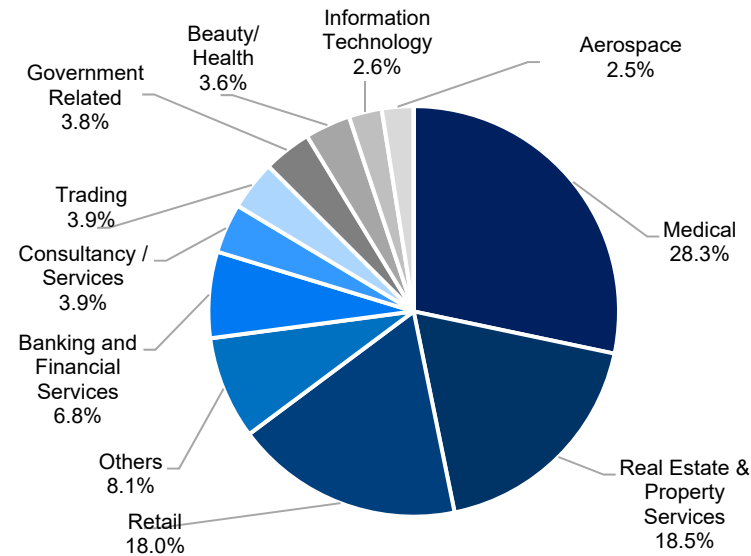
Singapore – Wisma Atria Property Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 December 2022)



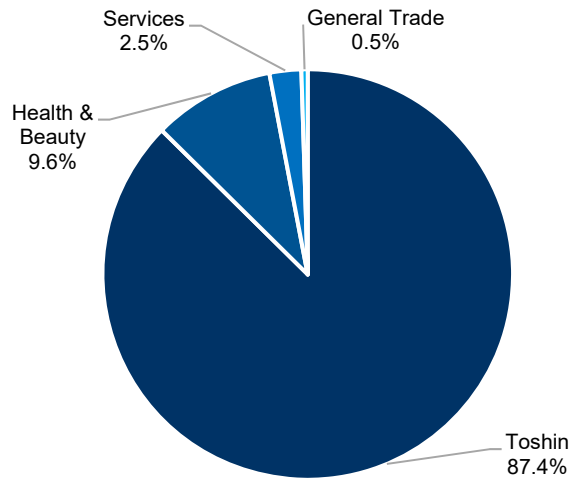
WA office trade mix – by % gross rent
(as at 31 December 2022)



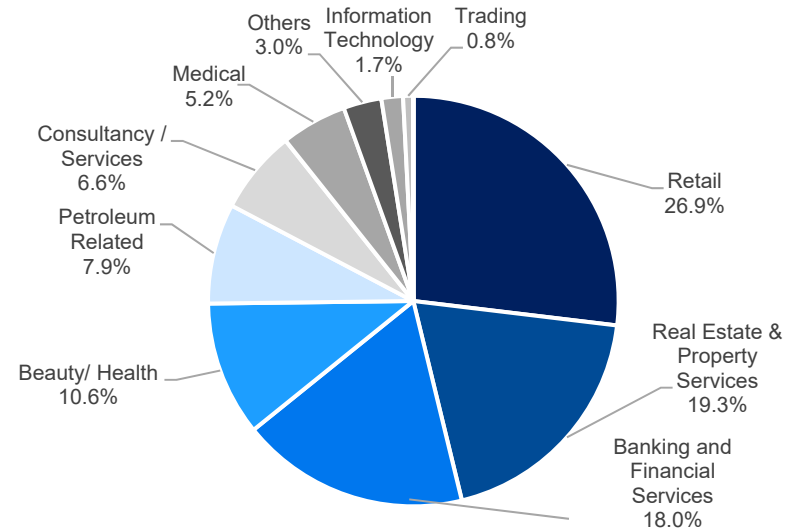
Singapore – Ngee Ann City Property Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 31 December 2022)



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

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

1H FY22/23 means the period of 6 months from 1 July 2022 to 31 December 2022

2Q FY21/22 means the period of 3 months from 1 October 2021 to 31 December 2021

2Q FY22/23 means the period of 3 months from 1 October 2022 to 31 December 2022

DPU means distribution per unit

FY means the financial year

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

FY23/24 means the period of 12 months ending 30 June 2024

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



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