



Third Quarter FY 2018/19 Financial Results

25 April 2019

- Singapore • Australia • Malaysia • Japan • China





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Financial Highlights

Wisma Atria
Singapore

→ 3Q FY18/19 DPU at 1.10 cents

- Revenue and NPI for 3Q FY18/19 eased by 0.9% and 1.8% y-o-y respectively
- Higher contributions y-o-y from Myer Centre Adelaide, Plaza Arcade and Ngee Ann City Property (Office) were offset by lower contributions from the retail portfolio in Singapore and the depreciation of the Australian dollar against the Singapore dollar
- DPU for 3Q FY18/19 was higher by 0.9% y-o-y mainly due to lower tax expenses and distributable income retained, partially offset by lower NPI and higher interest costs
- Annualised 3Q FY18/19 yield is 6.11%, based on closing unit price of S\$0.73 as at 31 March 2019

→ Property highlights

- Singapore office portfolio revenue and NPI for 3Q FY18/19 rose by 4.2% and 3.8% y-o-y respectively
- Australia office actual occupancy more than doubled to 74.9% as at 31 March 2019
- Singapore retail portfolio's committed occupancy remained resilient at 99.7%⁽¹⁾ as at 31 March 2019
- Tenant sales at Wisma Atria Property grew 4.9% y-o-y in 3Q FY18/19

→ Maintains strong financial position

- Stable gearing at 35.7% and about 91% of its borrowings are fixed/hedged as at 31 March 2019
- Average debt maturity is approximately 3.0 years as at 31 March 2019

Note:

1. Includes leases that have been contracted but have not commenced as at the reporting date.

3Q FY18/19 financial highlights



Period: 1 Jan – 31 Mar	3 months ended 31 Mar 2019 (3Q FY18/19)	3 months ended 31 Mar 2018 (3Q FY17/18)	% Change
Gross Revenue	\$51.3 mil	\$51.7 mil	(0.9%)
Net Property Income	\$39.6 mil	\$40.3 mil	(1.8%)
Income Available for Distribution	\$25.0 mil	\$25.4 mil	(1.4%)
Income to be Distributed to Unitholders	\$24.0 mil ⁽¹⁾	\$23.8 mil	0.9%
DPU	1.10 cents ⁽²⁾	1.09 cents	0.9%

Notes:

1. Approximately \$1.0 million of income available for distribution for 3Q FY18/19 has been retained for working capital requirements.
2. The computation of DPU for 3Q FY18/19 is based on the number of units in issue as at 31 March 2019 of 2,181,204,435 (3Q FY17/18: 2,181,204,435) units.

YTD FY18/19 financial highlights

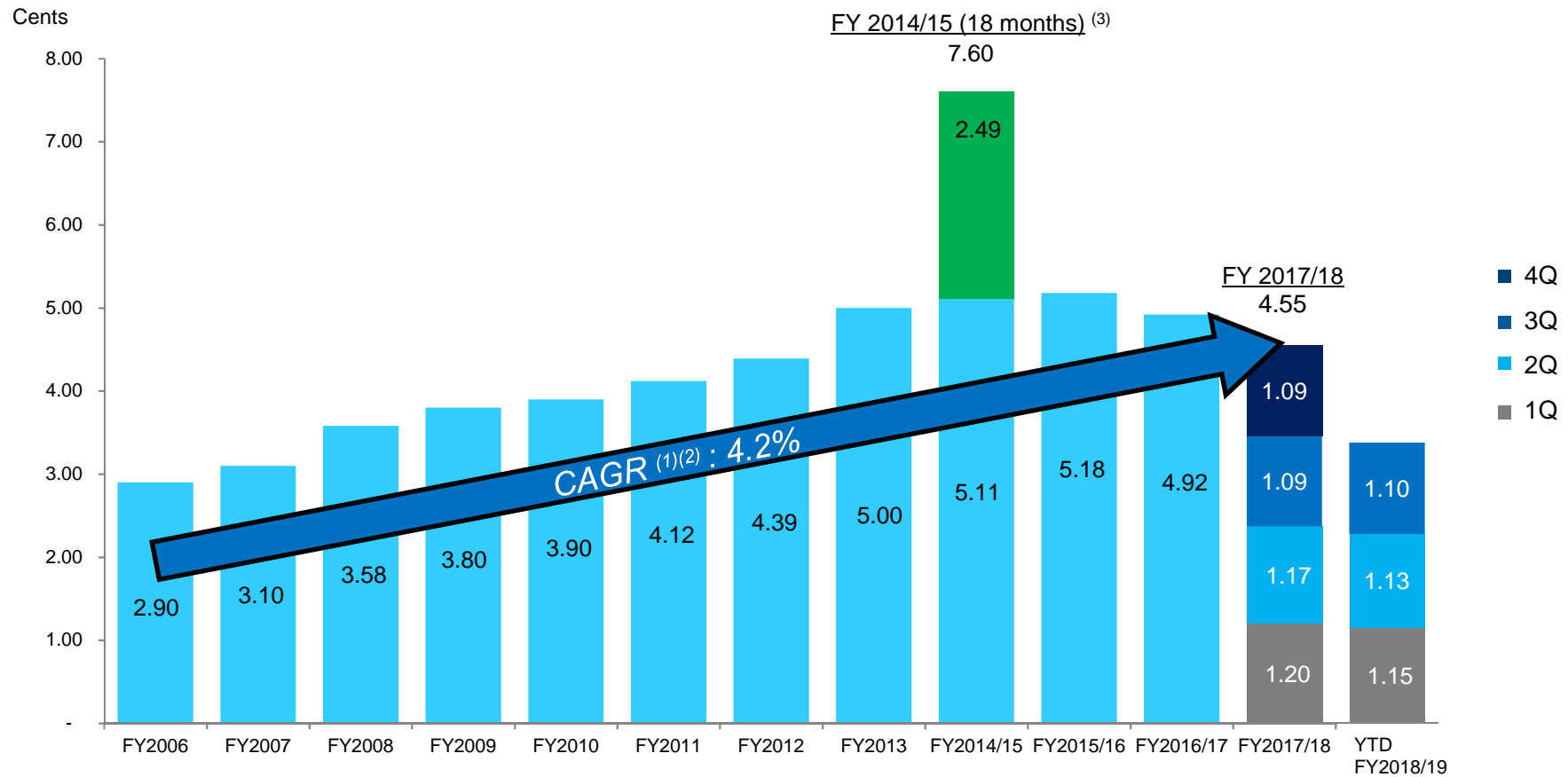


Period: 1 Jul – 31 Mar	9 months ended 31 Mar 2019 (YTD FY18/19)	9 months ended 31 Mar 2018 (YTD FY17/18)	% Change
Gross Revenue	\$154.3 mil	\$157.2 mil	(1.8%)
Net Property Income	\$119.5 mil	\$122.1 mil	(2.2%)
Income Available for Distribution	\$76.4 mil	\$77.8 mil	(1.8%)
Income to be Distributed to Unitholders	\$73.7 mil ⁽¹⁾	\$75.5 mil	(2.3%)
DPU	3.38 cents ⁽²⁾	3.46 cents	(2.3%)

Notes:

1. Approximately \$2.6 million of income available for distribution for YTD FY18/19 has been retained for working capital requirements.
2. The computation of DPU for YTD FY18/19 is based on the number of units in issue as at 31 March 2019 of 2,181,204,435 (YTD FY17/18: 2,181,204,435) units.

DPU performance



Notes:

- DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
- For the period from FY 2006 to FY 2017/18. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.
- 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.

3Q FY18/19 financial results



\$'000	3Q FY18/19	3Q FY17/18	% Change
Gross Revenue	51,267	51,742	(0.9%)
Less: Property Expenses	(11,712)	(11,458)	2.2%
Net Property Income	39,555	40,284	(1.8%)
Less: Finance Income	230	205	12.2%
Management Fees	(3,904)	(3,980)	(1.9%)
Trust Expenses	(1,124)	(1,132)	(0.7%)
Finance Expenses	(9,618)	(9,141)	5.2%
Change in Fair Value of Derivative Instruments	(1,639)	1,646	NM
Foreign Exchange (Loss)/Gain	(31)	312	NM
Income Tax	(934)	(1,512)	(38.2%)
Net Income After Tax	22,535	26,682	(15.5%)
Add: Non-Tax Deductible/(Chargeable) items ⁽¹⁾	2,503	(1,297)	NM
Income Available for Distribution	25,038	25,385	(1.4%)
Income to be Distributed to Unitholders	23,993	23,775	0.9%
DPU (cents)	1.10	1.09	0.9%

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and foreign exchange differences.

YTD FY18/19 financial results



\$'000	YTD FY18/19	YTD FY17/18	% Change
Gross Revenue	154,330	157,179	(1.8%)
Less: Property Expenses	(34,831)	(35,040)	(0.6%)
Net Property Income	119,499	122,139	(2.2%)
Less: Finance Income	678	679	(0.1%)
Management Fees	(11,909)	(12,095)	(1.5%)
Trust Expenses	(3,088)	(3,084)	0.1%
Finance Expenses	(28,899)	(28,986)	(0.3%)
Change in Fair Value of Derivative Instruments	(7,413)	3,896	NM
Foreign Exchange (Loss)/Gain	(95)	102	NM
Income Tax	(2,663)	(3,243)	(17.9%)
Net Income After Tax	66,110	79,408	(16.7%)
Add: Non-Tax Deductible/(Chargeable) items ⁽¹⁾	10,296	(1,621)	NM
Income Available for Distribution	76,406	77,787	(1.8%)
Income to be Distributed to Unitholders	73,725	75,469	(2.3%)
DPU (cents)	3.38	3.46	(2.3%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and foreign exchange differences.

3Q FY18/19 financial results



Revenue				Net Property Income					
\$'000	3Q FY18/19	3Q FY17/18	% Change	\$'000	3Q FY18/19	3Q FY17/18	% Change		
Wisma Atria				Wisma Atria					
	Retail ⁽¹⁾	12,939	13,781	(6.1%)		Retail ⁽¹⁾	9,835	10,786	(8.8%)
	Office ⁽²⁾	2,458	2,554	(3.8%)		Office ⁽²⁾	1,654	1,811	(8.7%)
Ngee Ann City				Ngee Ann City					
	Retail	12,671	12,689	(0.1%)		Retail	10,465	10,472	(0.1%)
	Office ⁽³⁾	3,726	3,381	10.2%		Office ⁽³⁾	2,999	2,670	12.3%
	Singapore	31,794	32,405	(1.9%)		Singapore	24,953	25,739	(3.1%)
	Australia ⁽⁴⁾	11,367	11,030	3.1%		Australia ⁽⁴⁾	6,990	6,802	2.8%
	Malaysia	6,932	7,120	(2.6%)		Malaysia	6,709	6,879	(2.5%)
	Others ^{(5) (6)}	1,174	1,187	(1.1%)		Others ^{(5) (6)}	903	864	4.5%
	Total	51,267	51,742	(0.9%)		Total	39,555	40,284	(1.8%)

Notes:

1. Mainly due to lower average rent and higher operating expenses.
2. Mainly due to lower average occupancies and rent, as well as higher operating expenses.
3. Mainly due to higher average occupancies.
4. Mainly due to higher revenue, partially offset by depreciation of A\$ and higher operating expenses.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 31 March 2019.
6. Mainly due to lower operating expenses.

YTD FY18/19 financial results

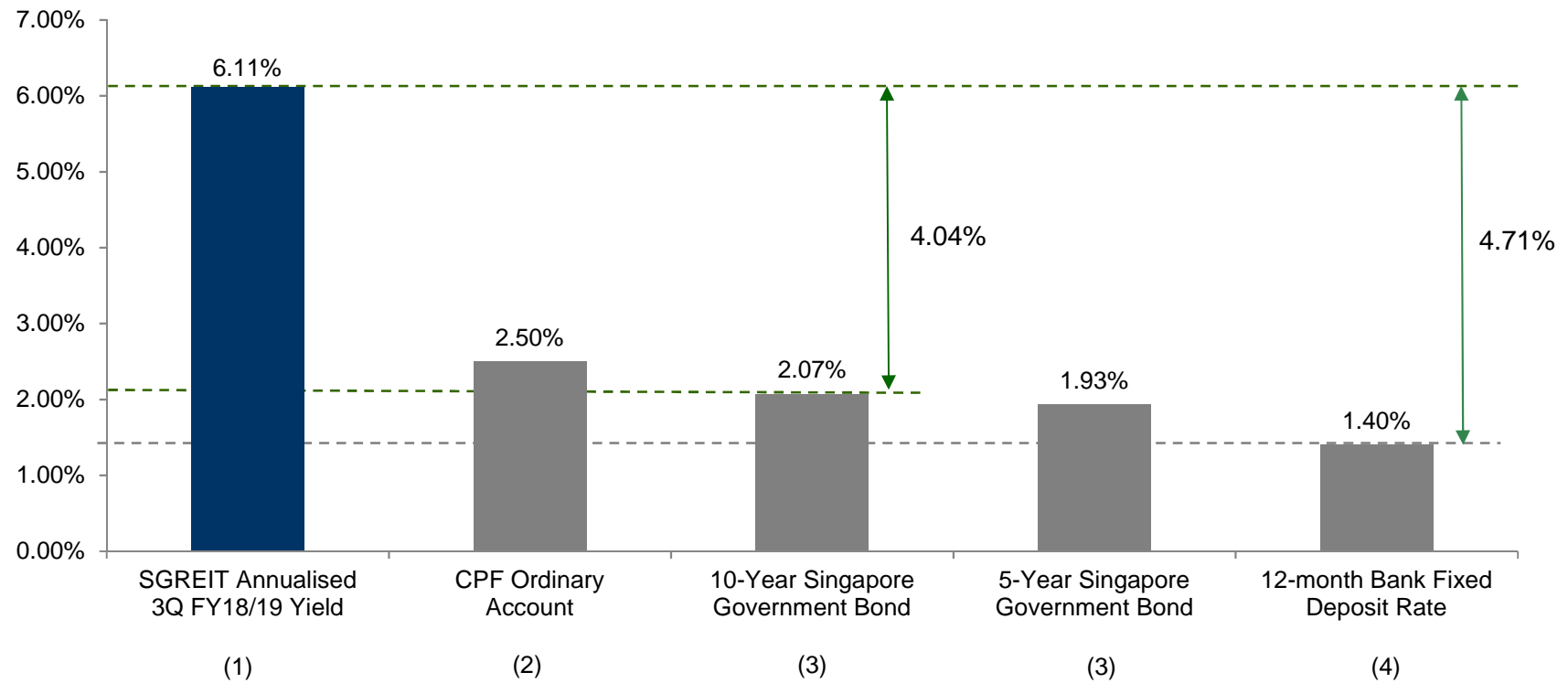


Revenue				Net Property Income			
\$'000	YTD FY18/19	YTD FY17/18	% Change	\$'000	YTD FY18/19	YTD FY17/18	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	38,654	42,194	(8.4%)	Retail ⁽¹⁾	29,699	33,186	(10.5%)
Office ⁽²⁾	7,533	7,726	(2.5%)	Office ⁽²⁾	5,254	5,521	(4.8%)
Ngee Ann City				Ngee Ann City			
Retail	37,955	38,066	(0.3%)	Retail	31,348	31,473	(0.4%)
Office ⁽³⁾	11,189	9,618	16.3%	Office ⁽³⁾	8,961	7,292	22.9%
Singapore	95,331	97,604	(2.3%)	Singapore	75,262	77,472	(2.9%)
Australia ⁽⁴⁾	34,719	35,163	(1.3%)	Australia ⁽⁴⁾	21,408	21,845	(2.0%)
Malaysia	20,804	20,752	0.3%	Malaysia	20,135	20,063	0.4%
Others ^{(5) (6)}	3,476	3,660	(5.0%)	Others ^{(5) (6)}	2,694	2,759	(2.4%)
Total	154,330	157,179	(1.8%)	Total	119,499	122,139	(2.2%)

Notes:

1. Mainly due to lower average occupancies and rent.
2. Mainly due to lower average occupancies and rent, as well as higher operating expenses.
3. Mainly due to higher average occupancies and lower operating expenses.
4. Mainly in line with the depreciation of A\$.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 31 March 2019.
6. Mainly due to one-off management fee income in relation to tenant's renovation works for the China Property in 1Q FY17/18, partially offset by lower operating expenses.

Attractive trading yield versus other investment instruments



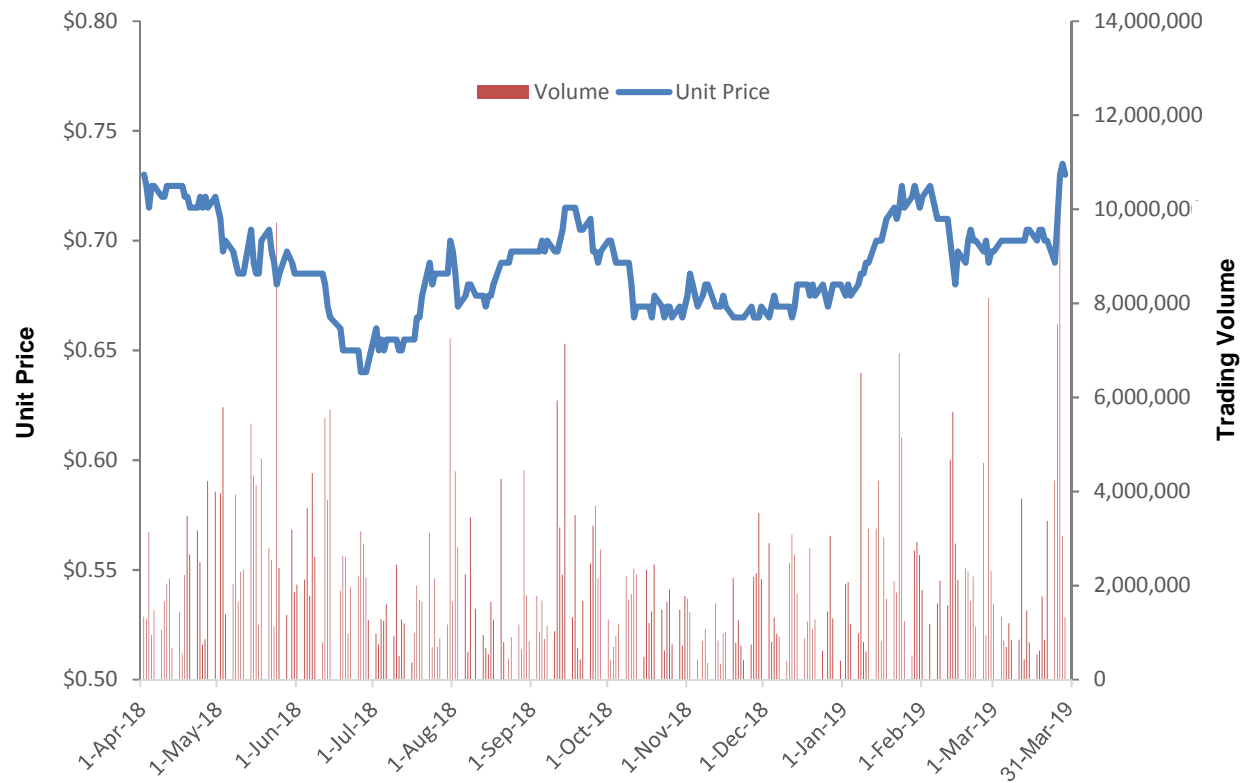
Notes:

1. Based on Starhill Global REIT's closing price of \$0.73 per unit as at 31 March 2019 and annualised 3Q FY18/19 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2019 (Source: CPF website)
3. As at 31 March 2019 (Source: Singapore Government Securities website)
4. As at 31 March 2019 (Source: DBS website)

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 April 2018 to 31 Mar 2019)



Liquidity statistics

Average daily traded volume for 3Q FY18/19 (units) ¹	2.5 mil
Estimated free float ²	55%
Market cap (S\$) ³	\$1,592 mil

Source: Bloomberg

Notes:

1. For the quarter ended 31 March 2019.
2. Free float as at 31 March 2019. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 15 April 2019.
3. By reference to Starhill Global REIT's closing price of \$0.73 per unit as at 31 March 2019. The total number of units in issue is 2,181,204,435.

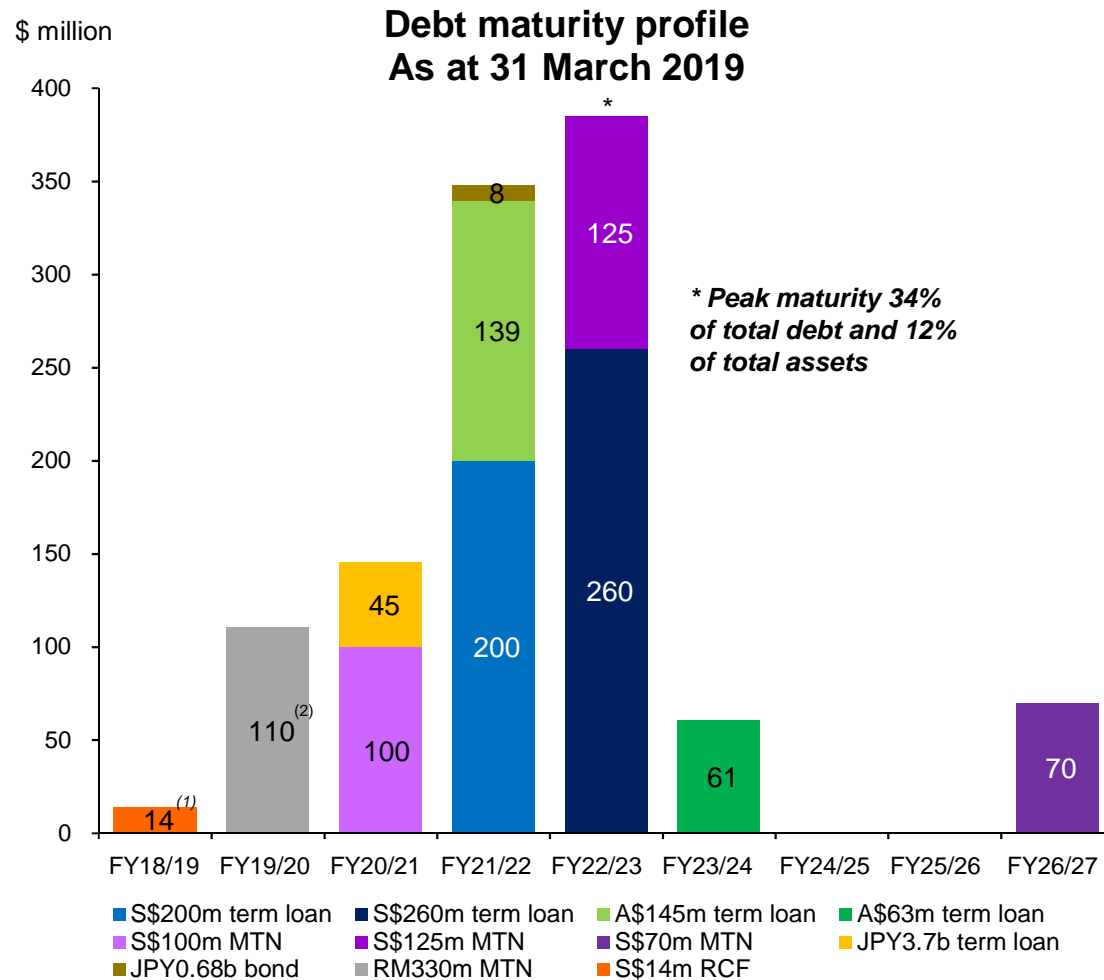
Distribution timetable

Distribution Period	1 January 2019 to 31 March 2019
Distribution Amount	1.10 cents per unit

Distribution Timetable

Notice of Books Closure Date	25 April 2019
Last Day of Trading on “Cum” Basis	2 May 2019, 5.00 pm
Ex-Date	3 May 2019, 9.00 am
Book Closure Date	6 May 2019, 5.00 pm
Distribution Payment Date	30 May 2019

Staggered debt maturity profile averaging 3.0 years as at 31 March 2019

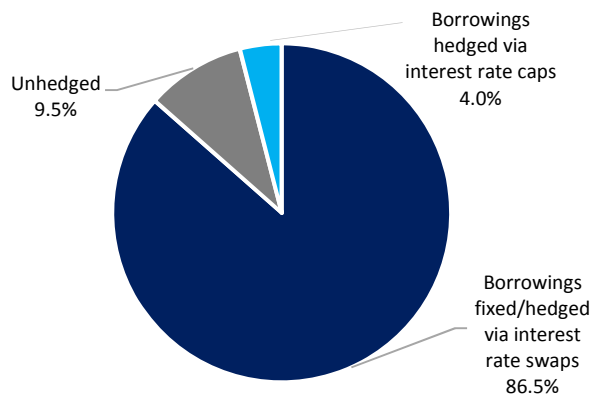


Financial Ratios	31 Mar 2019
Total debt	\$1,132 million
Gearing	35.7%
Interest cover ⁽³⁾	3.8x
Average interest rate p.a. ⁽⁴⁾	3.29%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio ⁽⁵⁾	91%
Weighted average debt maturity	3.0 years

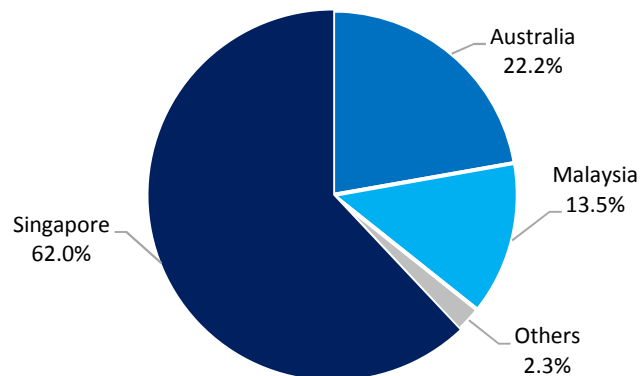
Notes:

1. Comprise of short-term revolving credit facilities (RCF) outstanding as at 31 March 2019, which were drawn mainly for working capital purposes. During the current quarter, the Group has obtained new three-year unsecured and committed RCF lines of S\$80 million (maturing in March 2022).
2. The RM330 million (or approximately \$110 million) medium term notes secured by the Malaysia Properties will mature in September 2019 and the refinancing negotiations are ongoing. The Group has available undrawn long-term committed Singapore dollar RCF to cover the maturing medium term notes.
3. For quarter ended 31 March 2019.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate derivatives such as interest rate swaps and caps.

BORROWINGS AS AT 31 MARCH 2019



3Q FY18/19 GROSS REVENUE BY COUNTRY



Interest rate exposure

- ➔ Borrowings as at 31 March 2019 are about 91% hedged
- ➔ Of the above, 87% 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 38% of revenue for 3Q FY18/19 are partially mitigated by:

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

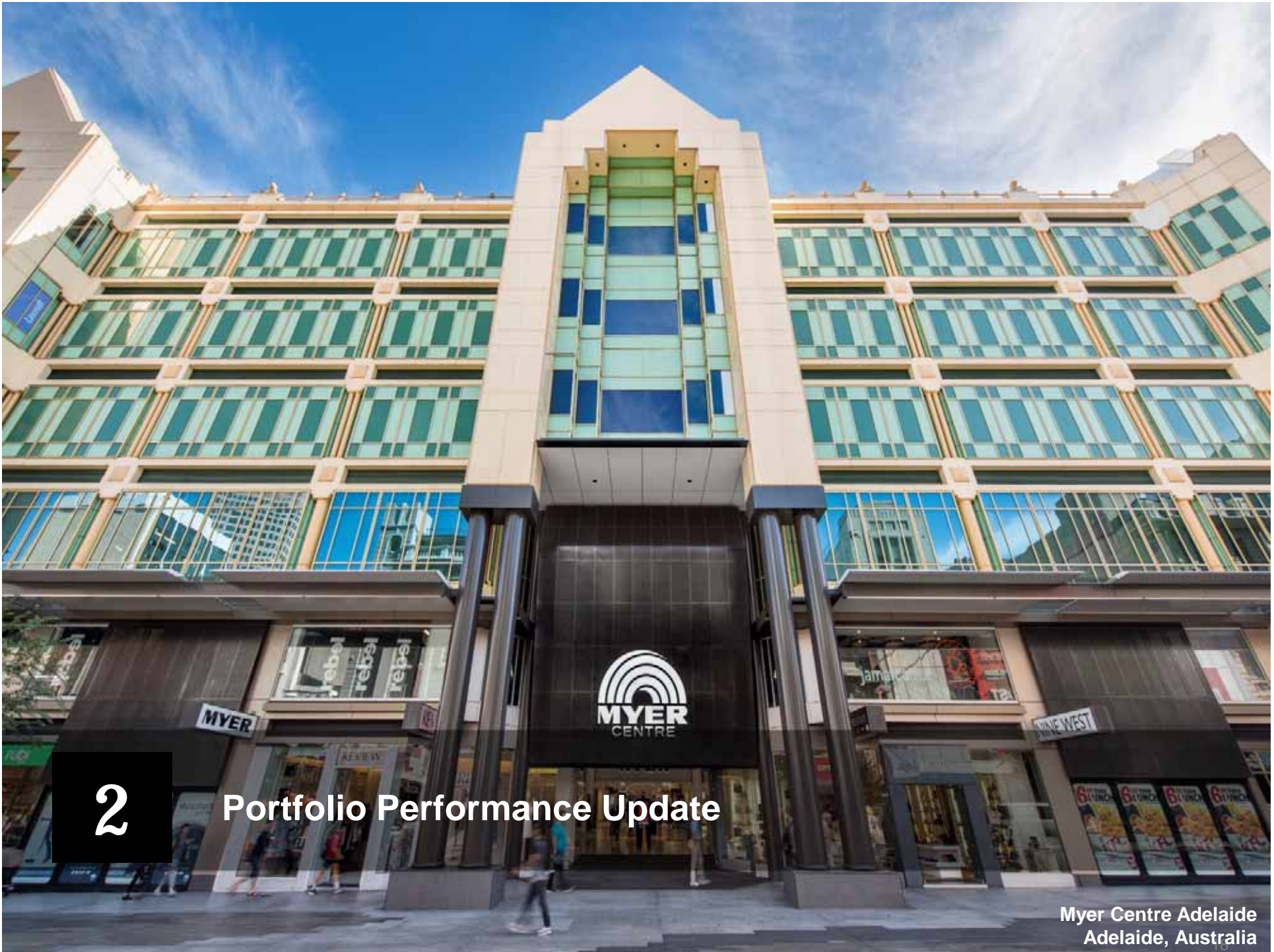
Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 31 March 2019	\$'000		NAV statistics
Non Current Assets	3,094,029	NAV Per Unit (as at 31 March 2019) ⁽²⁾	\$0.90
Current Assets	73,962		
Total Assets	3,167,991	Adjusted NAV Per Unit (net of distribution)	\$0.89
Non Current Liabilities	1,041,736	Closing price as at 31 March 2019	\$0.73
Current Liabilities ⁽¹⁾	163,365		
Total Liabilities	1,205,101	Unit Price Premium/(Discount) To:	
Net Assets	1,962,890	▪ NAV Per Unit	(18.9%)
		▪ Adjusted NAV Per Unit	(18.0%)
Unitholders' Funds	1,962,890	Corporate Rating (S&P) ⁽³⁾	BBB+

Notes:

1. Includes RM330 million (or approximately \$110 million) medium term notes maturing in September 2019, which is covered by the Group's undrawn long-term committed Singapore dollar revolving credit facilities.
2. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 31 March 2019.
3. Affirmed by S&P in March 2019 and outlook was revised from stable to negative, on likely weaker leverage ratios.



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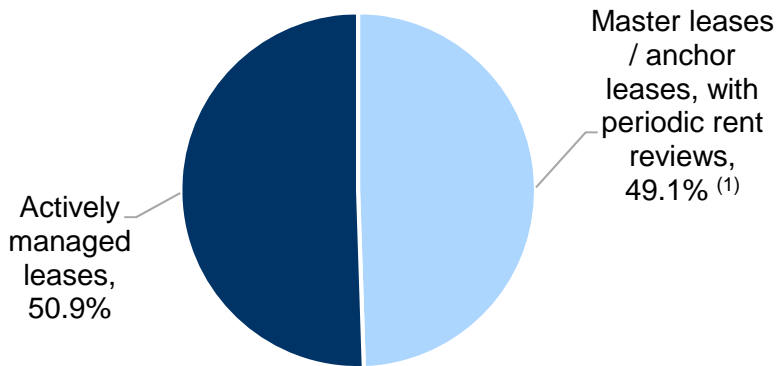
Portfolio Performance Update

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 March 2019
- ➔ Toshin master lease is due for rent review in June 2019
- ➔ New conditional master tenancy agreements (MTAs) for Malaysia Properties signed in March 2019, subject to Unitholders' approval



Note:

1. Excludes tenants' option to renew or pre-terminate.

Includes the following: -



Ngee Ann City Property Retail (Singapore)
Expires in 2025 with a 5.5% increase in base rent from 8 June 2016. Rent review in June 2019 (flat or higher rent subject to a cap of 25%).



Starhill Gallery & Lot 10 (KL, Malaysia)
Expires in June 2019



Myer Centre (Adelaide, Australia)
Expires in 2032



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

Retail portfolio actual occupancy rate resilient at 97.1%



As at	31 Dec 06	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⁾	31 Mar 19 ⁽¹⁾
SG Retail	100.0%	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⁾	97.3% (99.7%) ⁽²⁾
SG Office	97.8%	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⁾	93.6% (94.4%) ⁽²⁾
Singapore	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	95.8%
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%
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%
Australia	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	92.4%
Malaysia	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2%	95.7%

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.


Retail Actual Occupancy⁽¹⁾
97.1%

Top 10 tenants contribute 56.9% 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	15.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.8%
David Jones Limited	David Jones Building, Australia	4.6%
BreadTalk Group	Wisma Atria, Singapore	2.0%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
LVMH Group	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	1.1%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.0%

Notes:

1. As at 31 March 2019.

2. The total portfolio gross rent is based on the gross rent of all the properties.

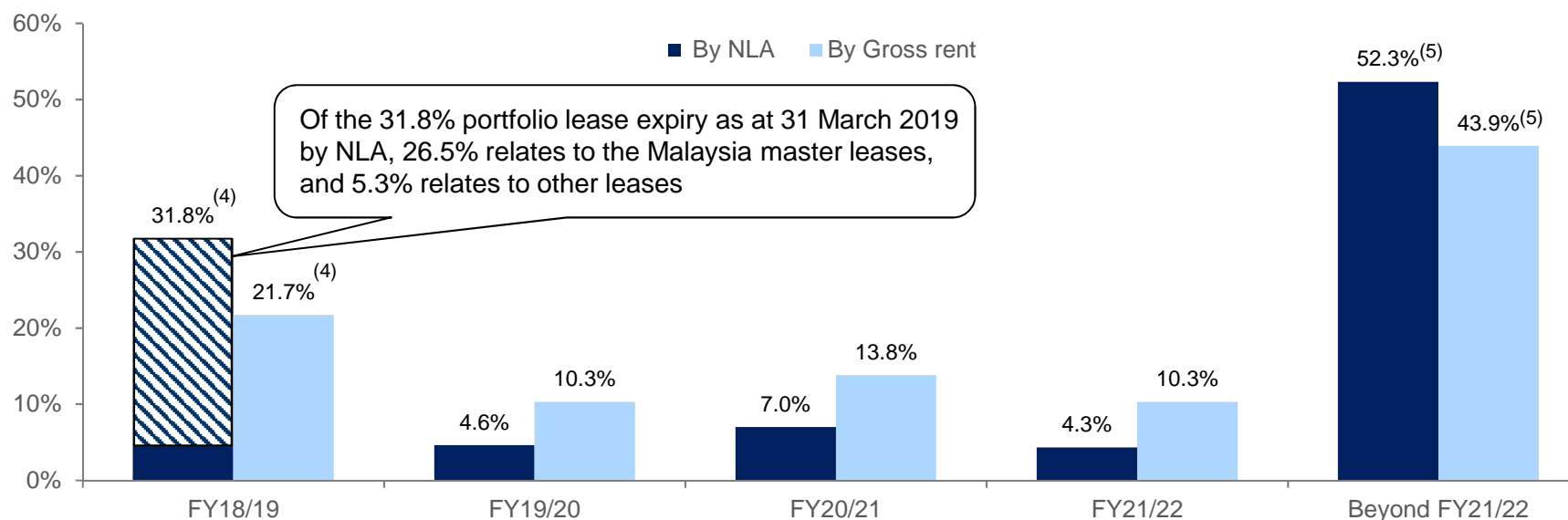
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 5.6⁽¹⁾ and 4.1⁽¹⁾ years (by NLA and gross rent respectively)

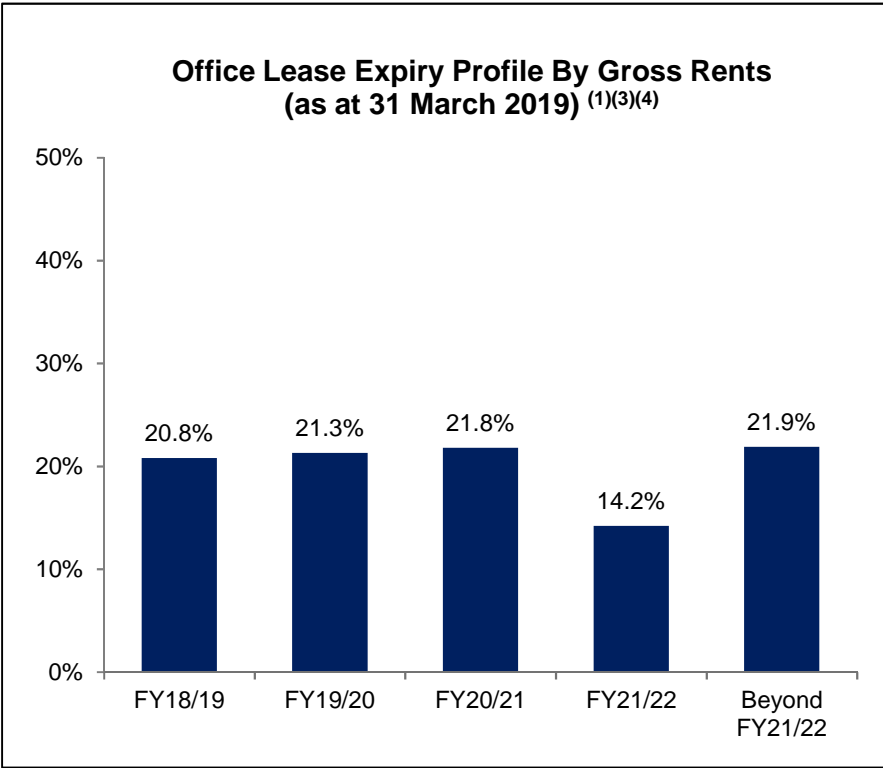
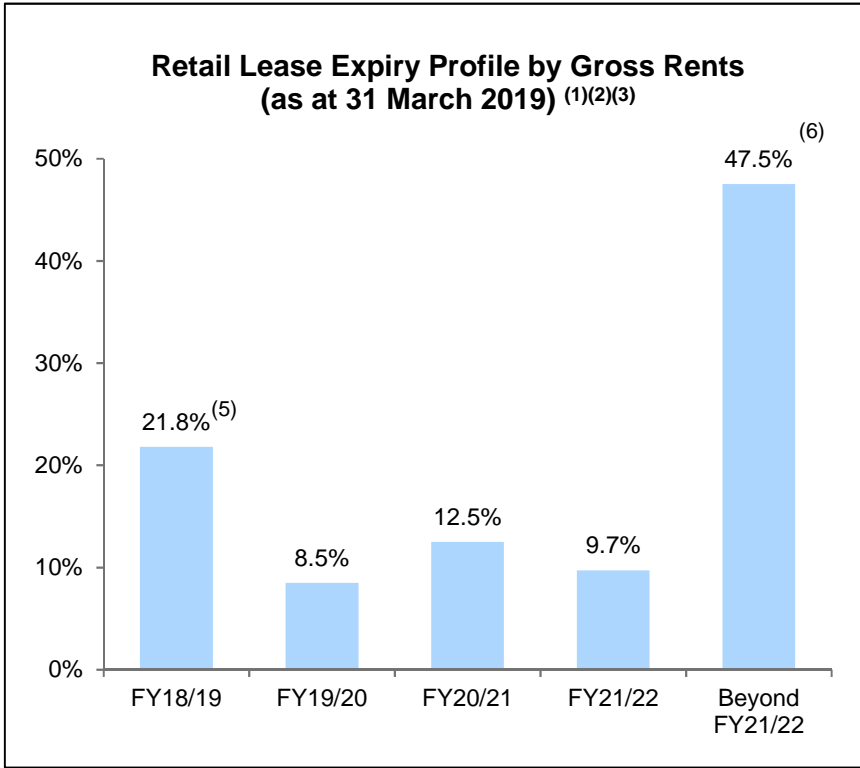
Portfolio lease expiry (as at 31 March 2019)⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 March 2019.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the master tenant leases in Malaysia that expire in June 2019. New conditional master tenancy agreements have been entered into in March 2019, subject to Unitholders' approval.
5. Includes the Toshin master lease and the anchor leases in Australia and China.

Staggered portfolio lease expiry profile by category



Notes:

1. Based on commenced leases as at 31 March 2019.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
5. Includes the master tenant leases in Malaysia that expire in June 2019. New conditional master tenancy agreements have been entered into in March 2019, subject to Unitholders' approval.
6. Includes the Toshin master lease and the anchor leases in Australia and China.

Singapore Retail (Wisma Atria & Ngee Ann City)

Toshin master lease provides income stability



Singapore Retail

- ➔ Revenue and NPI for 3Q FY18/19 decreased 3.2% and 4.5% y-o-y respectively
- ➔ Wisma Atria: Tenant sales grew by 4.9% y-o-y in 3Q FY18/19
- ➔ Ngee Ann City: Toshin master lease is due for a rent review in June 2019, with a flat or higher rent

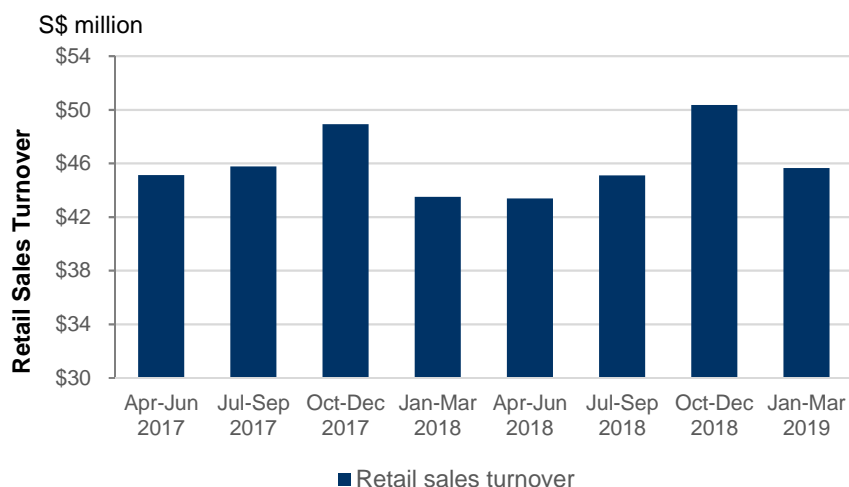


The new flagship Paradise Dynasty restaurant opened at Wisma Atria in January 2019, with dishes created exclusively for the outlet



The new international multi-label sneaker-apparel store AW LAB opened at Wisma Atria in December 2018

Wisma Atria Retail Tenant Sales

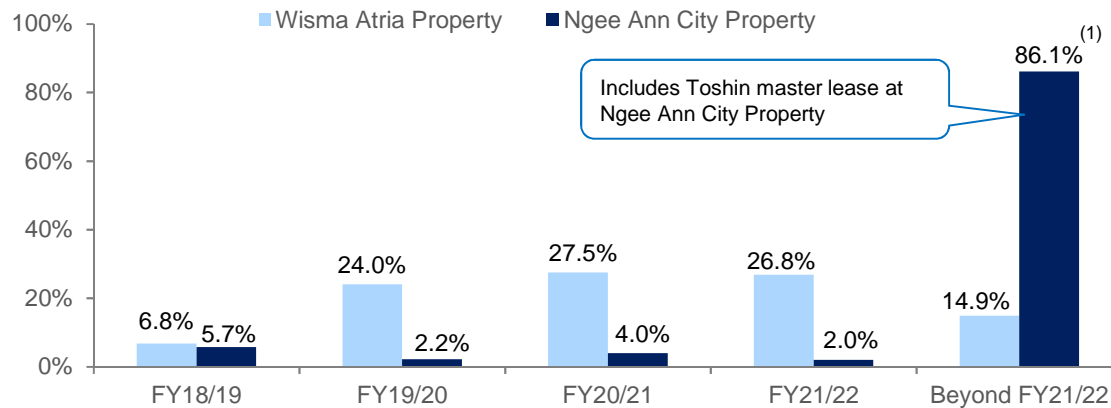


Singapore Retail

Occupancy remains resilient amidst soft retail climate and islandwide supply glut



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

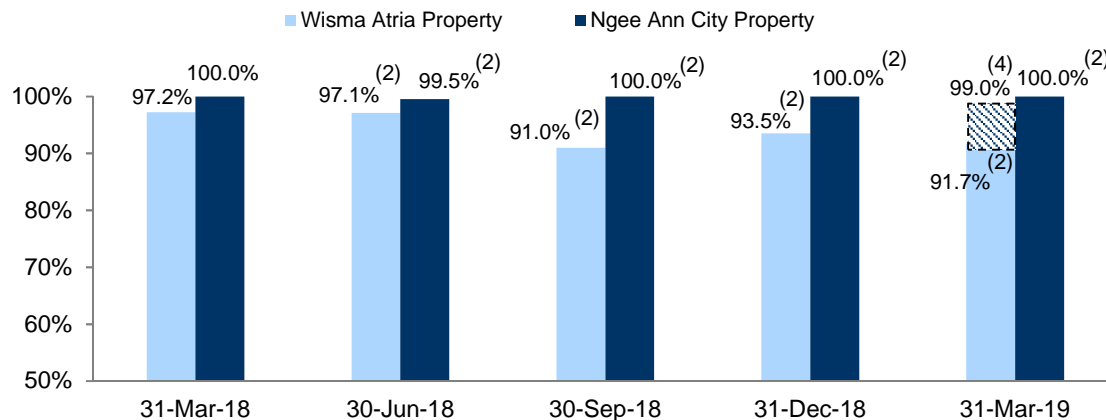


➔ Proactive leasing

➔ Singapore Retail portfolio's actual and committed occupancy were 97.3%⁽³⁾ and 99.7%⁽⁴⁾ as at 31 March 2019 respectively

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy rates of 91.7%⁽³⁾ and 99.0%⁽⁴⁾ on an actual and committed basis respectively as at 31 March 2019, albeit at a softer rent

Occupancy rates (by NLA)



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. 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.
3. Based on commenced leases as at 31 March 2019.
4. Based on committed leases as at 31 March 2019.

Singapore Offices

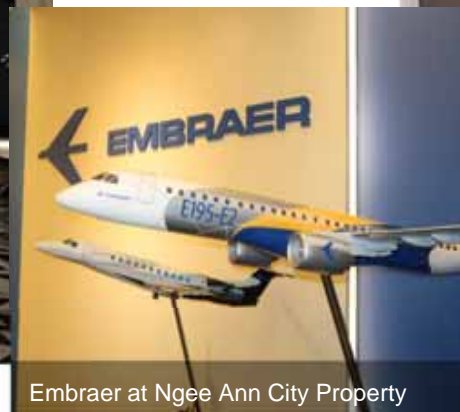
Continues to deliver with upward momentum maintained



- ➔ 3Q FY18/19 revenue and NPI rose 4.2% and 3.8% y-o-y respectively on office recovery
- ➔ Committed occupancy rose to 94.4%⁽¹⁾ as at 31 March 2019 from 90.7%⁽¹⁾ as at 31 March 2018



The Great Room at Ngee Ann City Property



Embraer at Ngee Ann City Property



Longchamp at Wisma Atria Property

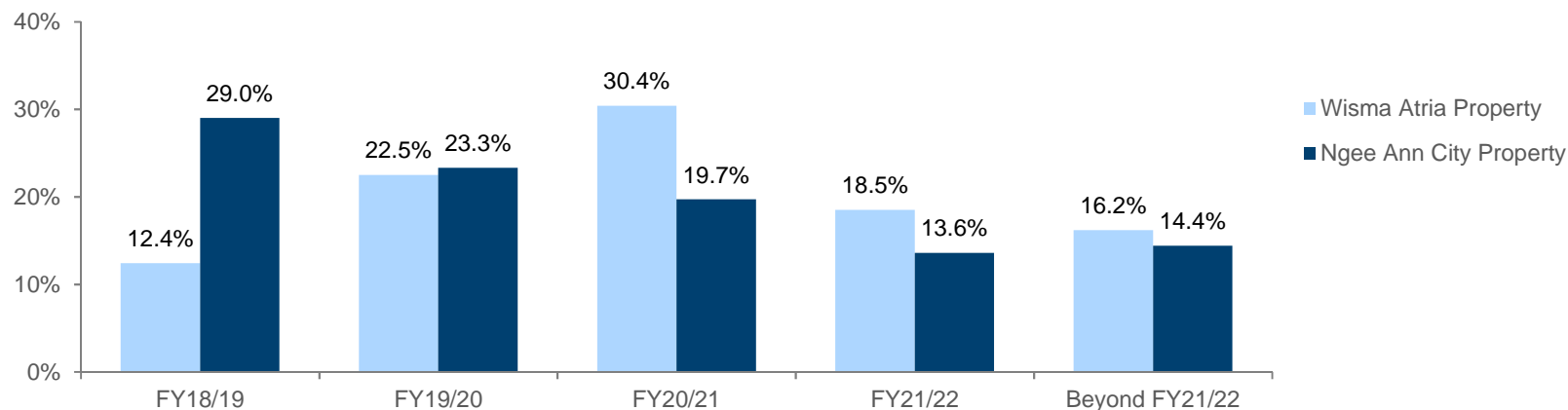
Note:

1. Based on committed leases as at reporting date.

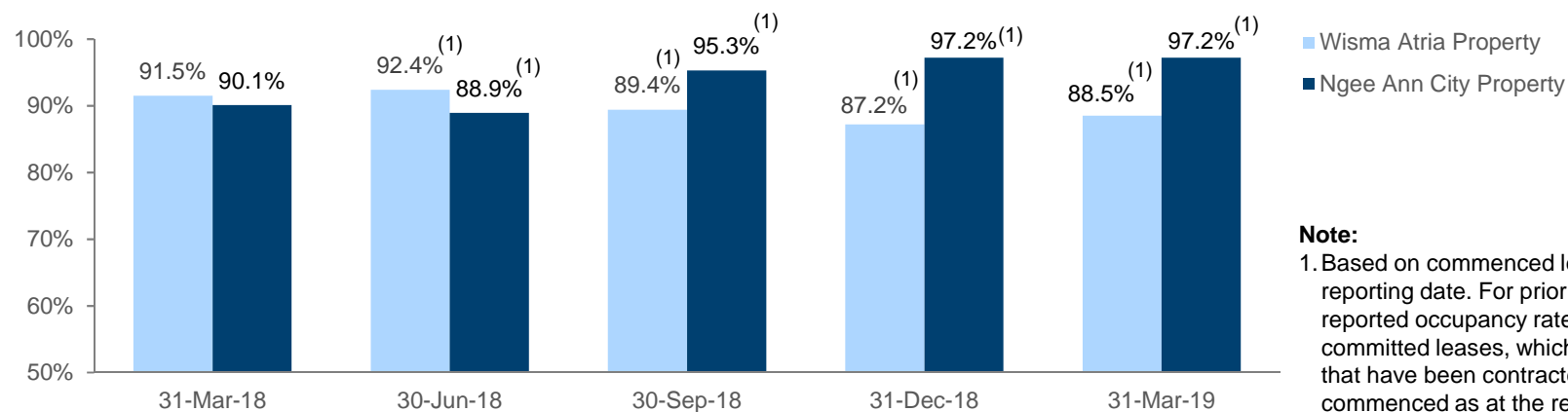
Singapore Offices



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



Occupancy rates (by NLA)



Note:

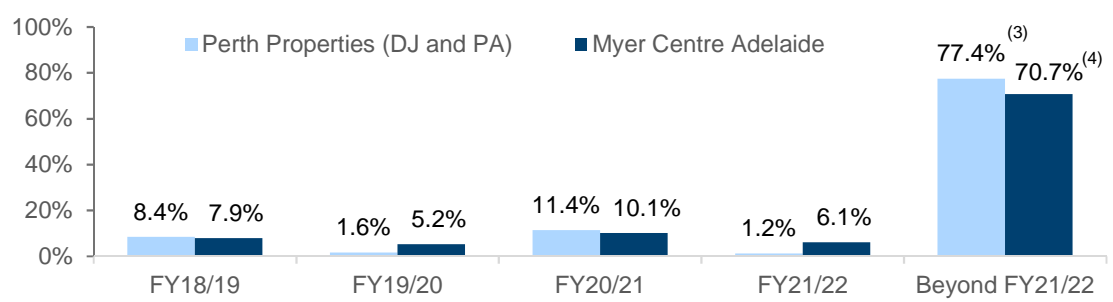
1. Based on commenced leases as at reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.

Australia Properties

Long-term leases with David Jones and Myer

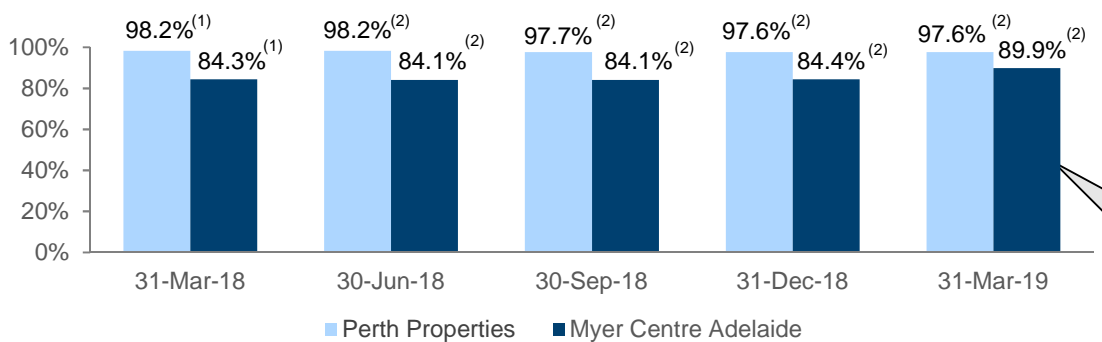


Lease expiry schedule (by gross rent) as at 31 March 2019 ⁽¹⁾⁽²⁾



- Notes:**
1. Based on commenced leases as at 31 March 2019.
 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.

Occupancy rates (by NLA)



- Notes:**
1. Based on committed leases as at reporting date.
 2. 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.

- ➔ Revenue and NPI for 3Q FY18/19 increased 3.1% and 2.8% y-o-y respectively
- ➔ Higher NPI was mainly due to higher contributions from Myer Centre Adelaide and Plaza Arcade, partially offset by the depreciation of the Australian dollar against the Singapore dollar and higher operating expenses for Plaza Arcade
- ➔ David Jones' and Myer's long term leases account for 21.8% and 32.3% of Australia portfolio by gross rent as at 31 March 2019

Actual occupancy for Myer Centre Adelaide portfolio rose to 89.9% ⁽²⁾, with a new anchor tenant having commenced its lease, thus lifting the actual occupancy of Myer Centre Adelaide's Office to 74.9% ⁽²⁾

Actual occupancy rate for the Australia retail portfolio stood at 94.5% ⁽²⁾

Malaysia – Starhill Gallery and Lot 10 Property Entered into new conditional master tenancy agreements



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 3Q FY18/19 were lower by 2.6% and 2.5% respectively over the previous corresponding period in 3Q FY17/18
- ➔ Entered into new conditional master tenancy agreements (MTA) for Malaysia Properties, subject to Unitholders' approval
- ➔ New MTA for Starhill Gallery includes a condition for asset enhancement works to be performed on Starhill Gallery
- ➔ The existing master leases for Malaysia Properties are due to expire in June 2019 and contribute approximately 13.5% of the total revenue for 3Q FY18/19

Others

China Property and Japan Properties



- NPI for 3Q FY18/19 was 4.5% higher compared to 3Q FY17/18, mainly in line with lower operating expenses
- The long-term fixed lease tenancy with a periodic step-up in China provides a stable income for the Group
- Sole tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB10.97 billion⁽¹⁾ (S\$2.2 billion)⁽²⁾



China Property



Daikanyama



Ebisu Fort

Notes:

1. As at 31 March 2019.
2. Based on exchange rate of S\$1.00:RMB4.96 as at 31 March 2019.



3

Outlook

Lot 10
Kuala Lumpur, Malaysia

→ Singapore

- Singapore's economy grew by 1.3% y-o-y in 1Q 2019, moderating from the 1.9% growth in 4Q 2018. For the whole of 2018, the economy grew by 3.2% y-o-y
- Retail sales (excluding motor vehicles) contracted by 10.7% y-o-y in February 2019, mainly due to higher sales in February 2018 associated with the Chinese New Year festive season
- International visitor arrivals rose 6.2% y-o-y to 18.5 million for 2018
- For the Singapore office sector, the availability of supply outside the CBD could ease some pressure on rents and cap growth to below that recorded in 2018

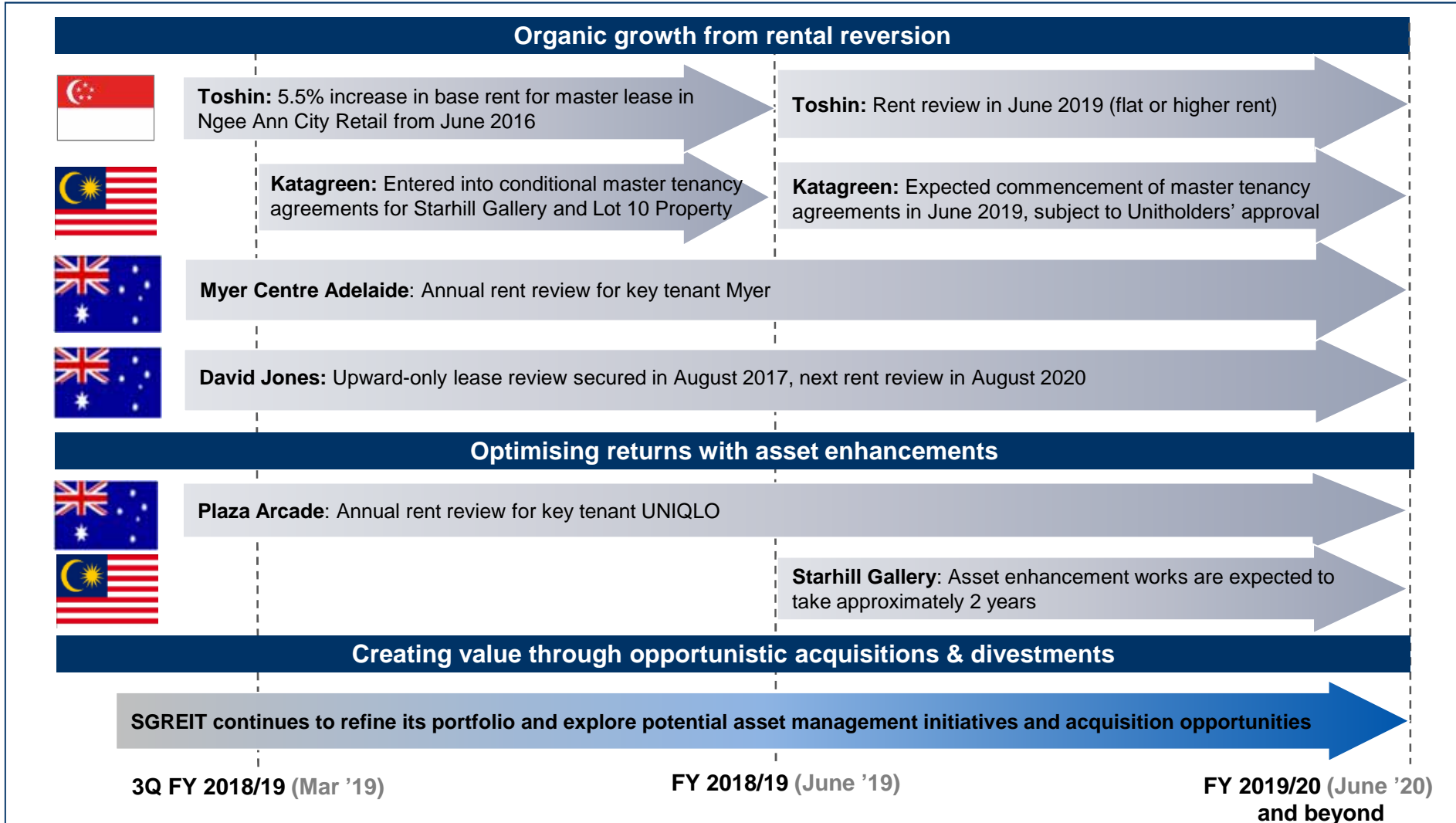
→ Australia

- In Australia, retail sales for South Australia and Western Australia grew by 2.4% and 0.1% y-o-y respectively for the 12 months to February 2019
- Whilst the pace of expansion has slowed since the peak years in 2015 and 2016, international brands continue to actively seek locations in key retail centres

→ Malaysia

- Retail supply within a 10km radius from the Malaysia Properties is expected to increase by approximately 31% over a five-year period to approximately 27 million square feet by 2023, which will exert pressure on the rental and occupancy rate

Looking ahead



Summary



Quality Assets: Prime Locations	<ul style="list-style-type: none">10 mid- to high-end retail properties in five countries<ul style="list-style-type: none">- Singapore makes up about 69.4% of total assets with Australia and Malaysia about 27.8% of total assets as core markets. China and Japan account for the balance of the portfolioQuality assets with strong fundamentals located strategically
Strong Financials: Financial Flexibility	<ul style="list-style-type: none">Stable gearing at 35.7%Standard & Poor's affirmed SGREIT's 'BBB+' corporate rating and revised outlook from stable to negative, on likely weaker leverage ratioS\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
Developer Sponsor: Strong Synergies	<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\$5.0 billion together with three listed entities in Malaysia as at 31 March 2019Track record of success in real estate development and property management in Asia Pacific region
Management Team: Proven Track Record	<ul style="list-style-type: none">Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 10 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 expertiseInternational and local retail and real estate experience



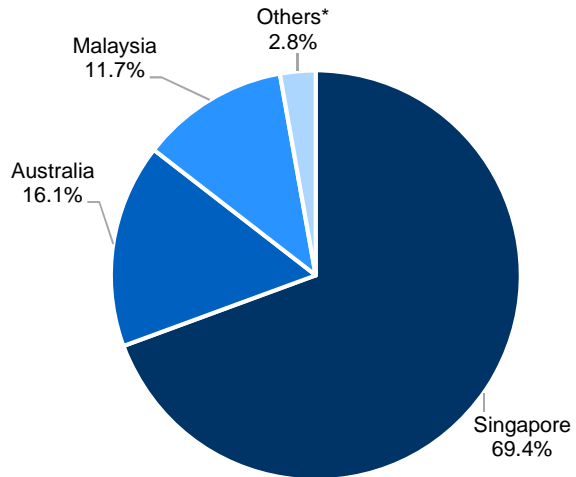
4 Appendices

Starhill Gallery
Kuala Lumpur, Malaysia

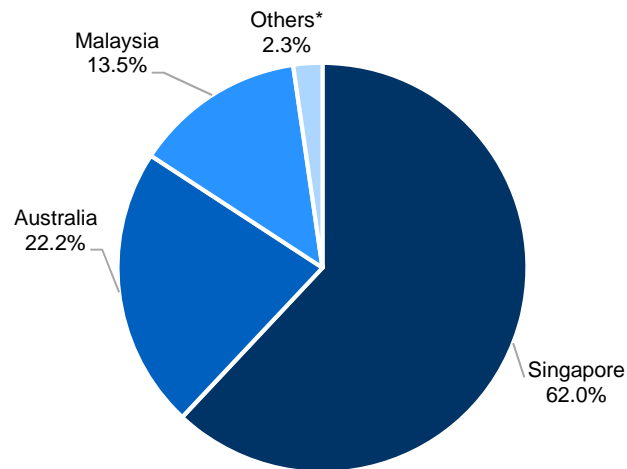
~69.4% of total asset value attributed to Singapore



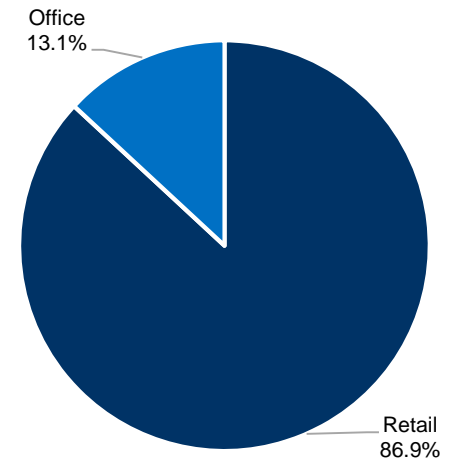
ASSET VALUE BY COUNTRY AS AT 31 MAR 2019



3Q FY18/19 GROSS REVENUE BY COUNTRY



3Q FY18/19 GROSS REVENUE RETAIL/OFFICE



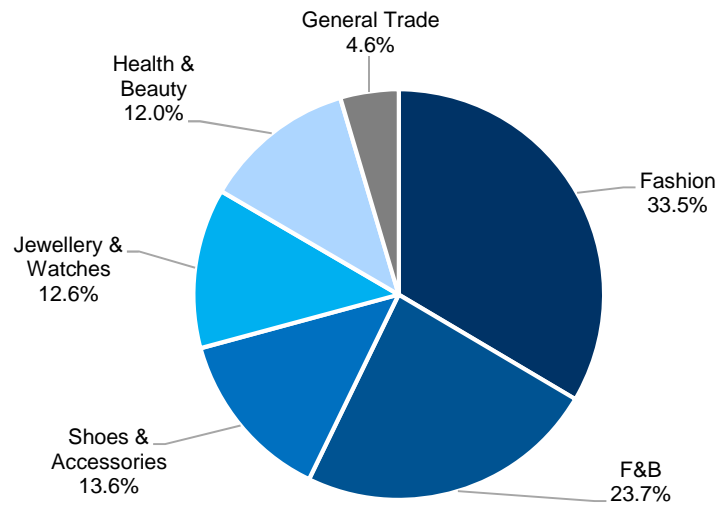
*Others comprise one property in Chengdu, China and two properties located in central Tokyo, Japan, as at 31 March 2019.

Singapore – Wisma Atria Property

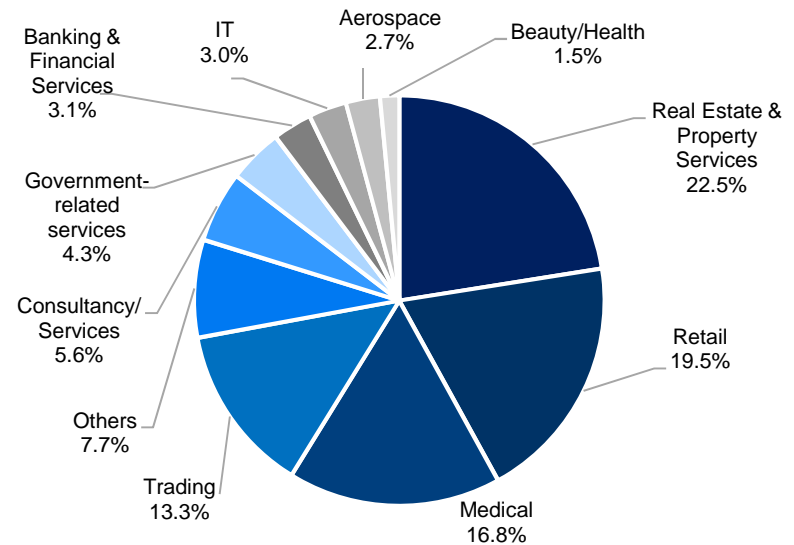
Diversified tenant base



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



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

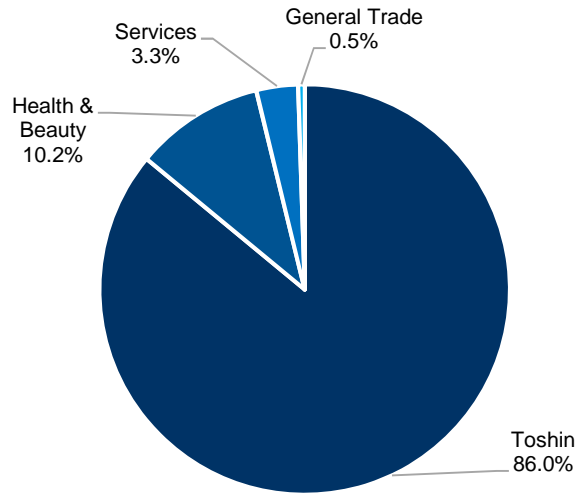


Singapore – Ngee Ann City Property

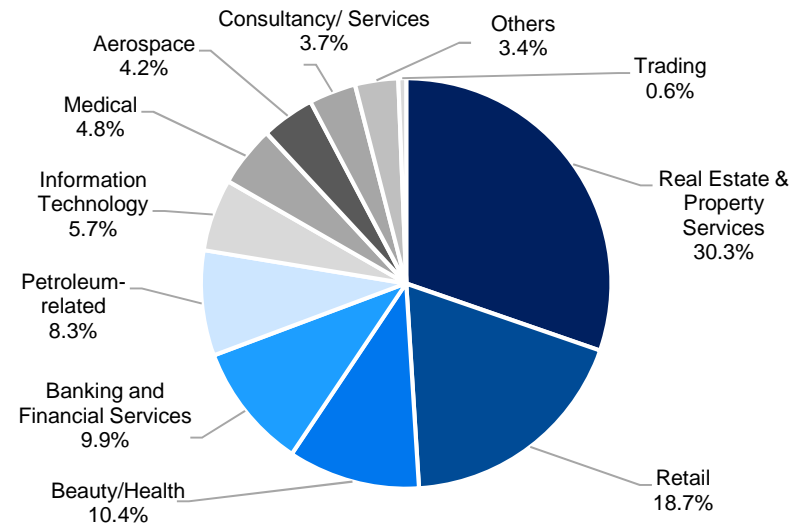
Stable of quality tenants



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



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

3Q FY18/19 means the period of 3 months from 1 January 2019 to 31 March 2019

3Q FY17/18 means the period of 3 months from 1 January 2018 to 31 March 2018

YTD FY18/19 means the period of 9 months from 1 July 2018 to 31 March 2019

YTD FY17/18 means the period of 9 months from 1 July 2017 to 31 March 2018

DPU means distribution per unit

FY means the financial year

FY18/19 means the period of 12 months from 1 July 2018 to 30 June 2019

FY17/18 means the period of 12 months from 1 July 2017 to 30 June 2018

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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