

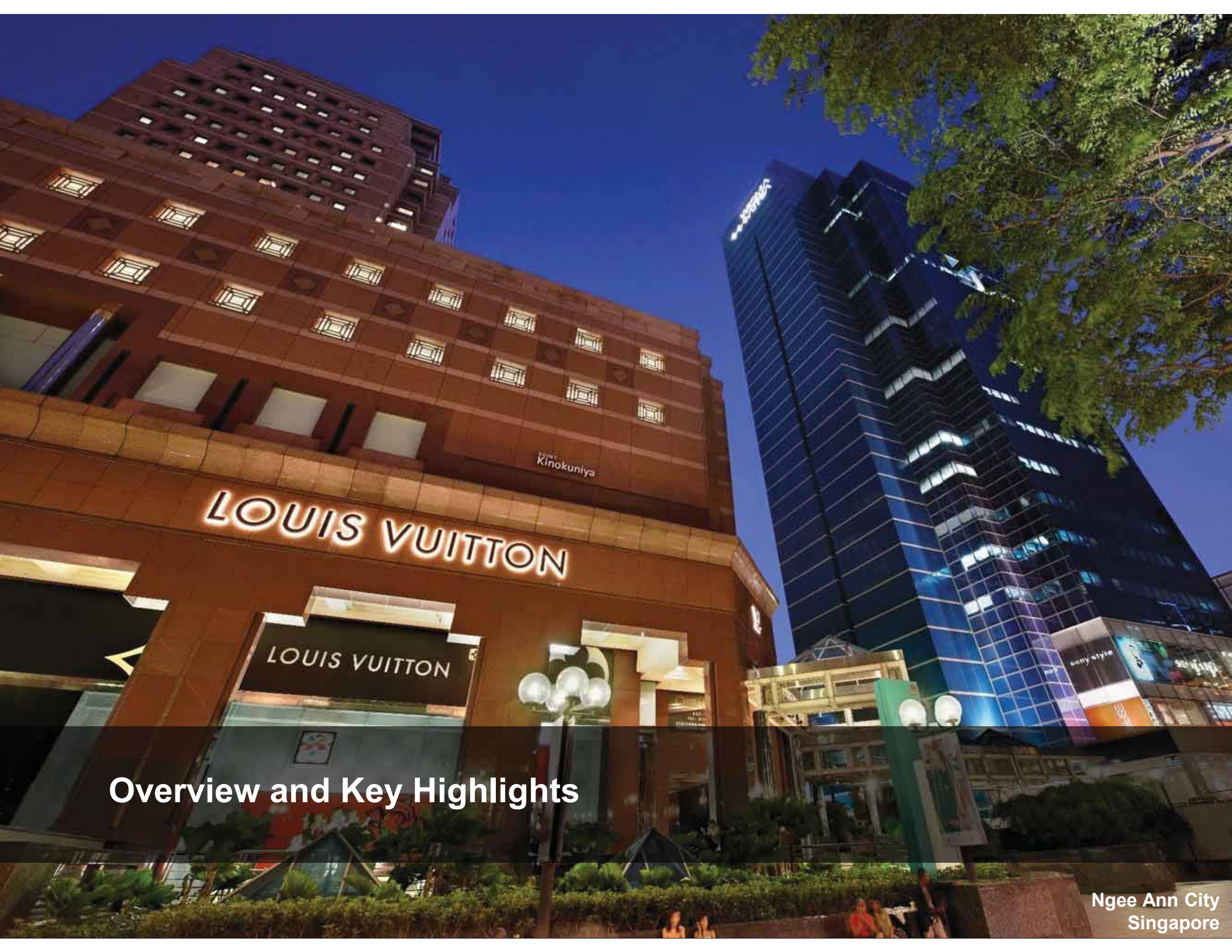
Second Half and FY 2022/23 Financial Results

27 July 2023

- Singapore • Australia • Malaysia • Japan • China



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



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\$2.8 billion
- 9 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 2H FY22/23 revenue: Retail (~85%) & Office (~15%)



Strong Sponsor

- YTL Group owns ~37.8% of SGREIT
- Has a combined market capitalisation of US\$5.7 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~52.8% of gross rents⁽²⁾
- Committed portfolio occupancy of 97.7%⁽²⁾



Healthy Financials

- “BBB” credit rating by Fitch Ratings⁽³⁾
- Gearing of 36.7%⁽²⁾ and weighted average debt maturity of 3.4 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 June 2023.
2. As at 30 June 2023.
3. Placed on rating watch negative following the Myer arbitration announcement in March 2023.

Key Highlights

Financial Performance

2H FY22/23

FY22/23



S\$93.0m

▼ 2.5% y-o-y

Gross Revenue



S\$73.6m

▼ 2.0% y-o-y

NPI



1.98cts

▼ 2.0% y-o-y

DPU

S\$187.8m

▲ 0.7% y-o-y

S\$147.8m

▲ 2.2% y-o-y

3.80cts

— 0% y-o-y

Resilient Operational Performance



Portfolio occupancy
97.7%⁽¹⁾

as at 30 June 2023



Long WALE
6.5 years⁽²⁾

by NLA



Expiring leases by
gross rents in
FY23/24

13.4%⁽¹⁾

as at 30 June 2023

Prudent Capital Management



Gearing

36.7%

as at 30 June 2023



Sufficient undrawn long-term committed revolving credit facility (RCF) lines to cover the remaining debts maturing in the next two years; no term debt refinancing requirements until September 2024

Notes:

1. Based on committed leases as at reporting date
2. Based on committed leases as at 30 June 2023, including leases commencing after 30 June 2023. Based on the date of commencement of leases, portfolio WALE was 6.4 years by NLA.

Financial Highlights

- SGREIT's FY22/23 NPI up 2.2% y-o-y at \$147.8 million mainly attributed to its Singapore portfolio, completion of asset enhancement works at The Starhill and lower rental assistance, despite foreign exchange weakness and loss of income from divestment
- NPI for 2H FY22/23 decreased 2.0% y-o-y mainly due to net movement in foreign currencies and divestment of Daikanyama, partially offset by higher contributions from Singapore Properties
- DPU for FY22/23 remained stable y-o-y at 3.80 cents, representing an annual yield of 7.4%⁽¹⁾

Portfolio Performance

- Resilient operational performance from Singapore, Australia and Malaysia portfolio in local currency terms despite foreign exchange weakness and loss of income from divestment
- Higher committed portfolio occupancy of 97.7%⁽²⁾ as at 30 June 2023, with Singapore Properties achieving full occupancy on committed basis
- In FY22/23, tenant sales and shopper traffic at Wisma Atria Property (Retail) increased 17.1% and 23.3% y-o-y respectively
- Interior works for Wisma Atria (except the basement) completed. Interior works for the basement targeted to commence in August 2023 and to complete in March 2024
- Phase One of façade works at Myer Centre Adelaide completed. Phase Two works on South façade ongoing with completion slated by end 2023

Notes:

1. Based on the closing unit price of \$0.515 as at 30 June 2023.
2. Based on committed leases as at reporting date.

Divestment of Daikanyama

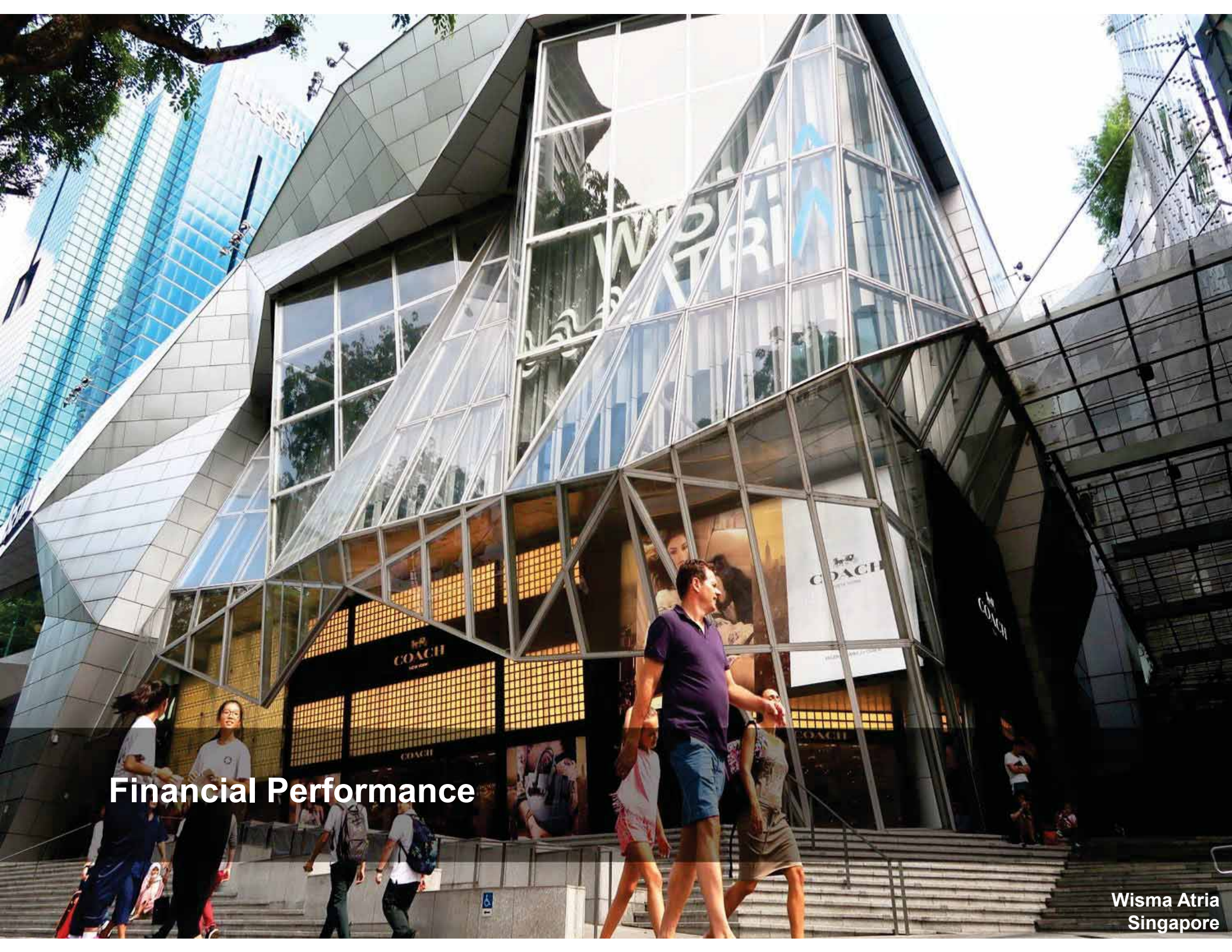
- Divestment of Daikanyama was completed in January 2023 at a premium of 39.1% and 2.9% over the last valuation⁽¹⁾ and acquisition price⁽¹⁾ respectively

Capital Management

- In May 2023, SGREIT has (i) drawn down 5-year \$50 million and 5.5-year \$75 million unsecured term loan facilities to refinance the \$125 million MTN, and (ii) entered into a 5.25-year \$50 million unsecured RCF agreement, which will be converted to an unsecured term loan facility on 31 March 2025
- In June 2023, SGREIT has drawn down a 5-year A\$63 million unsecured term loan facility to refinance the existing A\$63 million loan secured by David Jones Building. Following this, the mortgage on David Jones Building has been duly released
- Gearing stable at 36.7% and weighted average debt maturity of 3.4 years. 84% of borrowings were fixed/hedged as at 30 June 2023
- No term debt refinancing requirements until September 2024. SGREIT has sufficient undrawn long-term committed RCF lines to cover remaining debt maturing in the next two years

Note:

1. Based on the independent valuation of JPY1,350 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.



Financial Performance

2H FY22/23 Financial Highlights

Period: 1 Jan – 30 Jun	6 months ended 30 Jun 2023 (2H FY22/23)	6 months ended 30 Jun 2022 (2H FY21/22)	% Change
Gross Revenue	\$93.0 mil	\$95.5 mil	(2.5%)
Net Property Income	\$73.6 mil	\$75.1 mil	(2.0%)
Income Available for Distribution	\$45.4 mil	\$47.1 mil	(3.7%)
Income to be Distributed to Unitholders	\$44.7 mil ⁽¹⁾	\$45.3 mil ⁽¹⁾	(1.3%)
Distribution per unit (DPU)			
DPU	1.98 cents ⁽²⁾	2.02 cents ⁽²⁾	(2.0%)

Notes:

1. Approximately \$0.7 million (2H FY21/22: \$1.9 million) of income available for distribution for 2H FY22/23 has been retained for working capital requirements.
2. The computation of DPU for 2H FY22/23 is based on the number of units entitled to distributions comprising issued and issuable units of 2,255,842,120 (2H FY21/22: 2,240,421,241).

FY22/23 Financial Highlights



Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2023 (FY22/23)	12 months ended 30 Jun 2022 (FY21/22)	% Change
Gross Revenue	\$187.8 mil	\$186.4 mil	0.7%
Net Property Income	\$147.8 mil	\$144.7 mil	2.2%
Income Available for Distribution	\$88.9 mil	\$89.8 mil	(0.9%)
Income to be Distributed to Unitholders	\$85.6 mil ⁽¹⁾	\$85.0 mil ⁽¹⁾	0.7%
Distribution per unit (DPU)			
DPU	3.80 cents ⁽²⁾	3.80 cents ⁽²⁾	-

Notes:

1. Approximately \$3.3 million (FY21/22: \$4.8 million) of income available for distribution for FY22/23 has been retained for working capital requirements.
2. The computation of DPU for FY22/23 is based on the number of units entitled to distributions comprising of (i) 2,249,480,125 units for 1H FY22/23, and (ii) issued and issuable units of 2,255,842,120 for 2H FY22/23 (FY21/22: 2,232,571,530 for 1H FY21/22, and (ii) 2,240,421,241 for 2H FY21/22).

2H FY22/23 Financial Results

STARHILL
GLOBAL REIT

\$'000	2H FY22/23	2H FY21/22	% Change
Gross Revenue	93,043	95,463	(2.5%)
Less: Property Expenses	(19,485)	(20,392)	(4.4%)
Net Property Income	73,558	75,071	(2.0%)
Finance Income	1,117	225	396.4%
Management Fees	(7,317)	(7,565)	(3.3%)
Trust Expenses	(1,941)	(1,966)	(1.3%)
Finance Expenses	(20,240)	(17,844)	13.4%
Change in Fair Value of Derivative Instruments	(368)	12,368	NM
Foreign Exchange Loss	(1,206)	(1,755)	(31.3%)
Change in Fair Value of Investment Properties	(65,328)	(49,393)	32.3%
Gain on Divestment of Investment Property	4,812	-	NM
Income Tax	(547)	(861)	(36.5%)
Total Return After Tax	(17,460)	8,280	NM
Less: Amount reserved for distribution to perpetual securities holders	(1,909)	(1,909)	-
Non-Tax Deductible items and other adjustments ⁽¹⁾	64,734	40,750	58.9%
Income Available for Distribution	45,365	47,121	(3.7%)
Income to be Distributed to Unitholders	44,666	45,257	(1.3%)
DPU (cents)	1.98	2.02	(2.0%)

Note:

- 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, management fees paid/payable in units, and reversal of gain on Japan divestment.

FY22/23 Financial Results



\$'000	FY22/23	FY21/22	% Change
Gross Revenue	187,772	186,434	0.7%
Less: Property Expenses	(39,933)	(41,724)	(4.3%)
Net Property Income	147,839	144,710	2.2%
Finance Income	1,707	387	341.1%
Management Fees	(14,816)	(15,288)	(3.1%)
Trust Expenses	(3,790)	(3,920)	(3.3%)
Finance Expenses	(39,501)	(37,849)	4.4%
Change in Fair Value of Derivative Instruments	6,344	19,953	(68.2%)
Foreign Exchange Loss	(1,291)	(2,358)	(45.3%)
Change in Fair Value of Investment Properties	(65,511)	(49,587)	32.1%
Gain on Divestment of Investment Property	4,812	-	NM
Income Tax	(3,770)	(2,251)	67.5%
Total Return After Tax	32,023	53,797	(40.5%)
Less: Amount reserved for distribution to perpetual securities holders	(3,850)	(3,850)	-
Non-Tax Deductible items and other adjustments ⁽¹⁾	60,772	39,832	52.6%
Income Available for Distribution	88,945	89,779	(0.9%)
Income to be Distributed to Unitholders	85,608	84,996	0.7%
DPU (cents)	3.80	3.80	-

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, and reversal of gain on Japan divestment.

2H FY22/23 Financial Results

STARHILL
GLOBAL REIT

Revenue				Net Property Income				
\$'000	2H FY22/23	2H FY21/22	% Change	\$'000	2H FY22/23	2H FY21/22	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	20,252	20,113	0.7%	<i>Retail</i> ⁽¹⁾	15,772	15,077	4.6%
	<i>Office</i> ⁽²⁾	5,388	5,108	5.5%	<i>Office</i> ⁽²⁾	3,934	3,719	5.8%
Ngee Ann City				Ngee Ann City				
	<i>Retail</i>	24,777	24,976	(0.8%)	<i>Retail</i>	20,396	20,476	(0.4%)
	<i>Office</i> ⁽²⁾	7,462	7,002	6.6%	<i>Office</i> ⁽²⁾	6,000	5,818	3.1%
Singapore		57,879	57,199	1.2%	Singapore	46,102	45,090	2.2%
Australia ⁽³⁾		19,329	20,888	(7.5%)	Australia ⁽³⁾	12,451	13,537	(8.0%)
Malaysia ⁽⁴⁾		14,188	15,148	(6.3%)	Malaysia ⁽⁴⁾	13,782	14,712	(6.3%)
Others ⁽⁵⁾		1,647	2,228	(26.1%)	Others ⁽⁵⁾	1,223	1,732	(29.4%)
Total		93,043	95,463	(2.5%)	Total	73,558	75,071	(2.0%)

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 higher rental contribution from Myer Centre Adelaide.
4. Mainly due to depreciation of RM.
5. Others comprise one property in Tokyo, Japan and one property in Chengdu, China, as at 30 June 2023. The decrease was mainly due to divestment of Daikanyama, higher rental assistance for China Property, as well as depreciation of JPY and RMB.

FY22/23 Financial Results



Revenue				Net Property Income				
\$'000	FY22/23	FY21/22	% Change	\$'000	FY22/23	FY21/22	% Change	
Wisma Atria				Wisma Atria				
	Retail ⁽¹⁾	40,714	39,854	2.2%	Retail ⁽¹⁾	31,455	29,837	5.4%
	Office ⁽²⁾	10,593	10,003	5.9%	Office ⁽²⁾	7,808	7,269	7.4%
Ngee Ann City				Ngee Ann City				
	Retail	49,630	49,371	0.5%	Retail	40,889	40,522	0.9%
	Office ⁽²⁾	14,639	13,997	4.6%	Office ⁽²⁾	11,587	11,363	2.0%
	Singapore	115,576	113,225	2.1%	Singapore	91,739	88,991	3.1%
	Australia⁽³⁾	39,751	42,802	(7.1%)	Australia⁽³⁾	25,310	27,240	(7.1%)
	Malaysia⁽⁴⁾	28,763	25,837	11.3%	Malaysia⁽⁴⁾	27,940	24,973	11.9%
	Others⁽⁵⁾	3,682	4,570	(19.4%)	Others⁽⁵⁾	2,850	3,506	(18.7%)
	Total	187,772	186,434	0.7%	Total	147,839	144,710	2.2%

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 higher rental contribution from 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 one property in Tokyo, Japan and one property in Chengdu, China, as at 30 June 2023. The decrease was mainly due to divestment of Daikanyama, higher rental assistance for China Property, as well as depreciation of JPY and RMB.

Total Assets of Approximately \$2.9 billion

As at 30 June 2023	\$'000		NAV statistics
Non Current Assets	2,787,840	NAV Per Unit (as at 30 June 2023) ⁽¹⁾	\$0.73
Current Assets	72,451		
Total Assets	2,860,291	Adjusted NAV Per Unit (net of distribution)	\$0.71
Non Current Liabilities	1,070,210	Closing price as at 30 June 2023	\$0.515
Current Liabilities	40,956		
Total Liabilities	1,111,166	Unit Price Premium/(Discount) To:	
Net Assets	1,749,125		<ul style="list-style-type: none"> ▪ NAV Per Unit (29.5%) ▪ Adjusted NAV Per Unit (27.5%)
Unitholders' Funds	1,649,506	Corporate Rating (Fitch Ratings) ⁽²⁾	BBB
Perpetual securities holders' funds	99,619		

Notes:

1. The computation of NAV per unit attributable to Unitholders is based on 2,255,842,120 units which comprise (i) 2,254,288,304 units in issue as at 30 June 2023, and (ii) estimated 1,553,816 units issuable as partial satisfaction of management fees for 4Q FY22/23.
2. Placed on rating watch negative following the Myer arbitration announcement in March 2023.

Portfolio Valuation

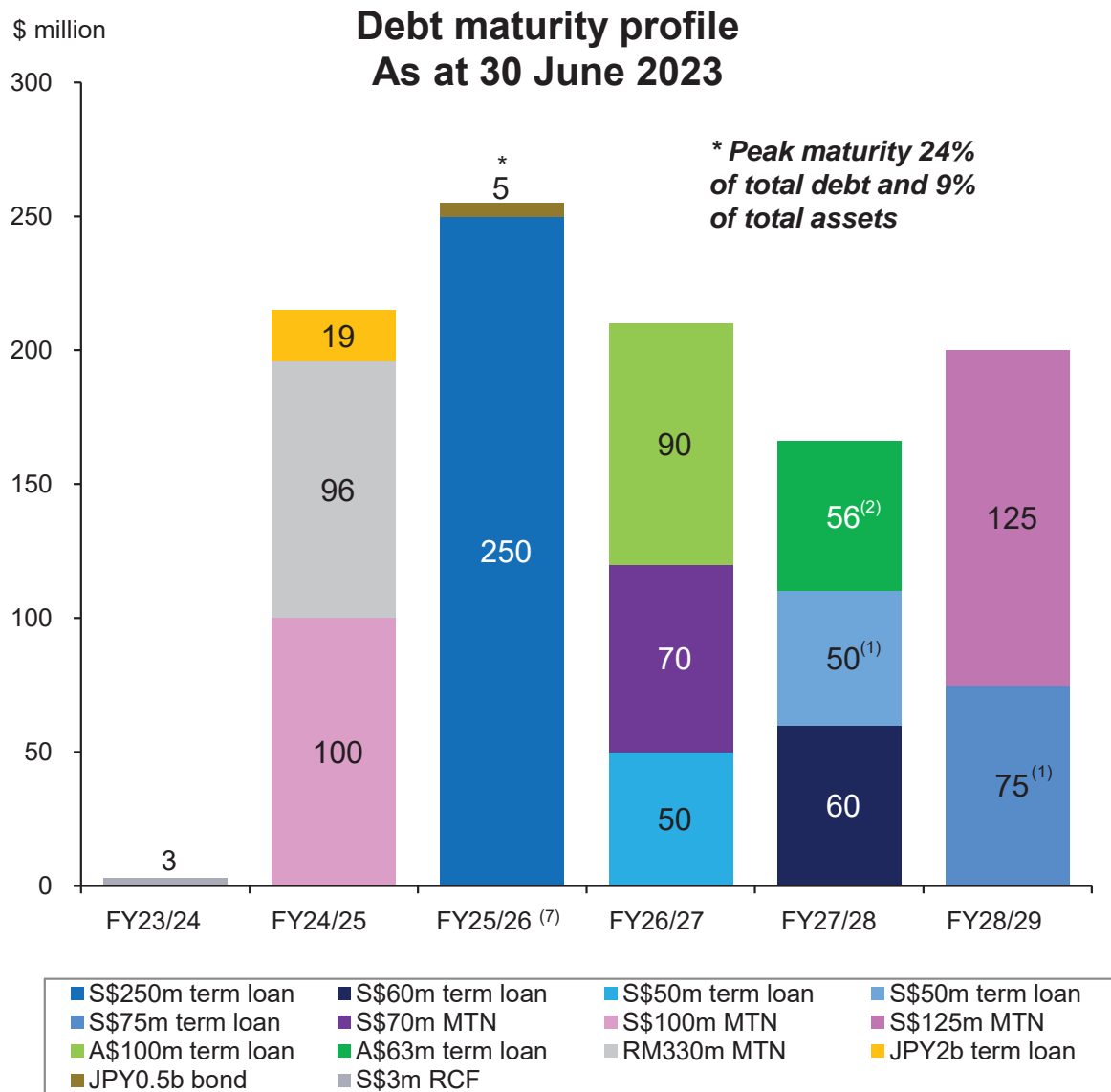
Description	30-Jun-23 \$'000	30-Jun-22 \$'000	Change \$'000	Change %	Cap rate 30-Jun-23 %
Ngee Ann City Property	1,130,400	1,131,500	(1,100)	(0.1%)	4.70% (Retail) 3.70% (Office)
Wisma Atria Property	828,305	838,455	(10,150)	(1.2%)	4.75% (Retail) 3.70% (Office)
Australia Properties ⁽¹⁾	357,484	422,537	(65,053)	(15.4%)	6.50% (Perth) 6.86% (Adelaide)
Malaysia Properties ⁽²⁾	391,034	420,695	(29,661)	(7.1%)	6.00%-6.25% ⁽⁶⁾ 6.50%-7.00% ⁽⁶⁾
Japan Properties ⁽³⁾	34,935	50,734 ⁽⁷⁾	(15,799)	(31.1%)	3.40%
China Property ⁽⁴⁾	25,653	29,373	(3,720)	(12.7%)	5.00%
Total ⁽⁵⁾	2,767,811	2,893,294 ⁽⁷⁾	(125,483)	(4.3%)	
Total (excluding Daikanyama) ⁽⁵⁾	2,767,811	2,879,513	(111,702)	(3.9%)	

- ➔ Revaluation loss of \$65 million mainly for Australia Properties (cap rate expansion and softening of rent) and Wisma Atria Property (Retail) (higher operating costs and buyer's stamp duty)
- ➔ Foreign currency translation loss mainly led by weaker RM (-8%) and A\$ (-6%) y-o-y

Notes:

1. Translated as at 30 June 2023 at A\$1.11:S\$1.00 (2022: A\$1.04:S\$1.00).
2. Translated as at 30 June 2023 at RM3.44:S\$1.00 (2022: RM3.17:S\$1.00).
3. Translated as at 30 June 2023 at JPY106.77:S\$1.00 (2022: JPY97.96:S\$1.00).
4. Translated as at 30 June 2023 at RMB5.35:S\$1.00 (2022: RMB4.81:S\$1.00).
5. Including right-of-use assets following the adoption of FRS116.
6. The valuation assumed a term cap rate of 6.00%-6.25% and reversionary cap rate of 6.50%-7.00% for the Malaysia Properties.
7. Included Daikanyama which has been divested for a cash consideration of JPY1,877.7 million (or approximately \$18.9 million) in January 2023.

Staggered Debt Maturity Profile Averaging 3.4 years as at 30 June 2023

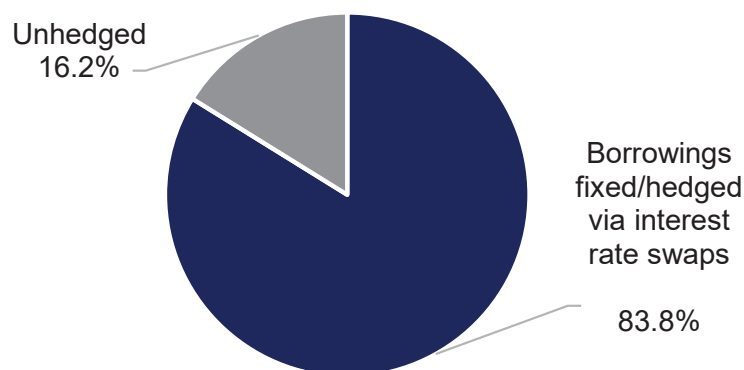


Financial Ratios	30 June 2023
Total debt	\$1,049 million
Gearing	36.7%
Interest cover ⁽³⁾	3.4x
Adjusted interest cover ⁽⁴⁾	3.1x
Average interest rate p.a. ⁽⁵⁾	3.67%
Unencumbered assets ratio	86%
Fixed/hedged debt ratio ⁽⁶⁾	84%
Weighted average debt maturity	3.4 years

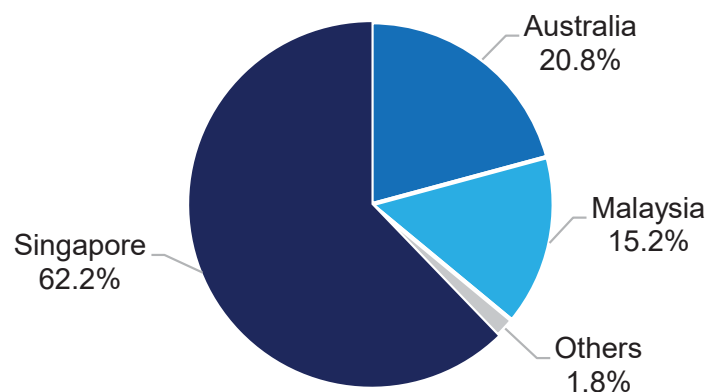
- Notes:**
- In May 2023, the Group has (i) drawn down 5-year \$50 million and 5.5-year \$75 million unsecured term loan facilities to refinance \$125 million MTN, and (ii) entered into a 5.25-year \$50 million unsecured RCF agreement, which will be converted to an unsecured term loan facility on 31 March 2025.
 - In June 2023, the Group has drawn down a 5-year A\$63 million unsecured term loan facility to refinance the existing A\$63 million loan secured by David Jones Building. Following this, the mortgage on David Jones Building has been duly released.
 - Interest cover ratio computed based on trailing 12 months interest expenses as at 30 June 2023.
 - The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 30 June 2023.
 - Includes interest rate derivatives and benchmark rates but excludes upfront costs.
 - Includes interest rate swaps.
 - 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 30 JUN 2023



2H FY22/23 GROSS REVENUE BY COUNTRY



Interest rate exposure

- ➔ Borrowings as at 30 June 2023 were about 84% fixed/hedged
- ➔ The borrowings were 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 30 June 2023

Foreign exchange exposure

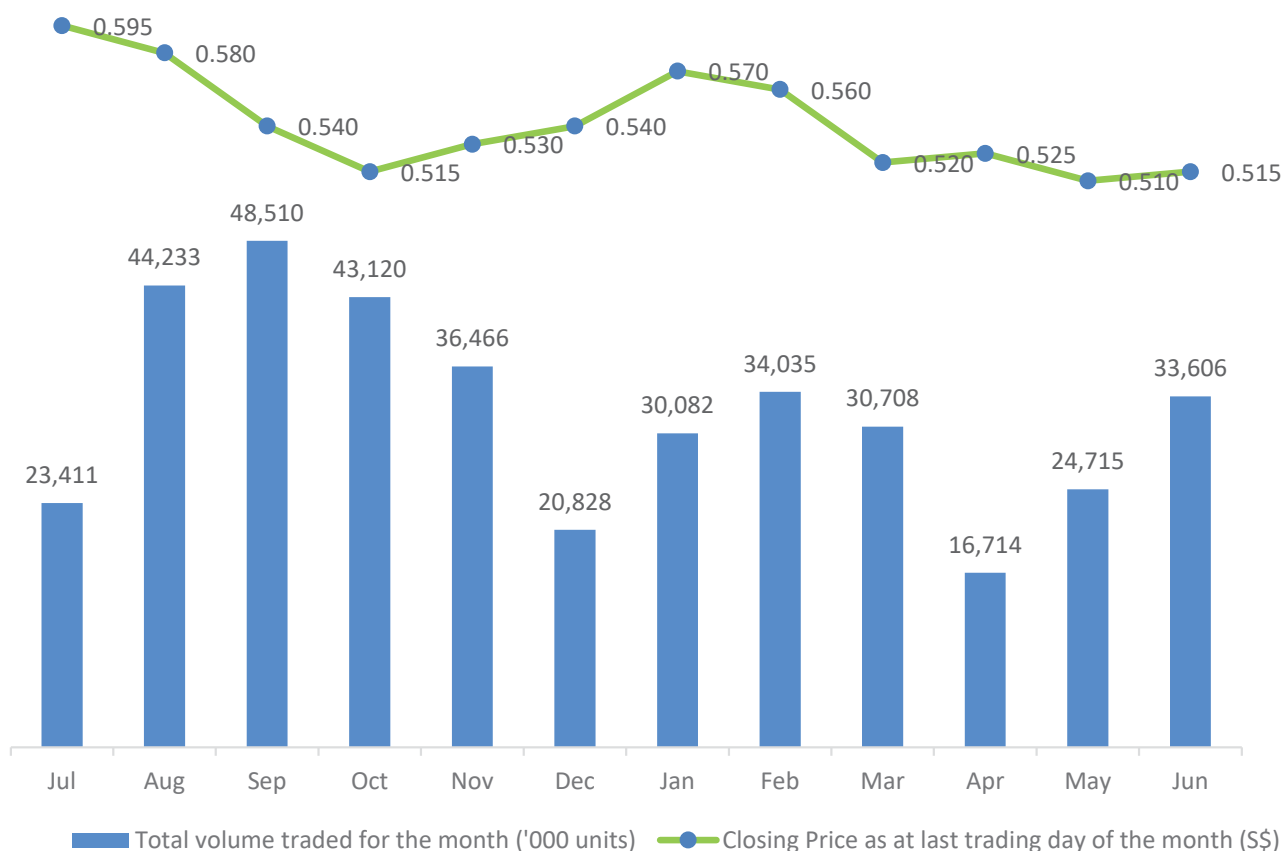
Foreign currency exposure which accounts for about 38% of revenue for 2H FY22/23 were partially mitigated by:

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

Unit Price Performance



**SGREIT Unit Price and Trading Volume
1 Jul 2022 to 30 Jun 2023**



Liquidity statistics	
Average daily traded volume for FY22/23 (units)	1.5 mil
Estimated free float ⁽¹⁾	~62 %
Market cap (S\$) ⁽²⁾	\$1,161 mil

Source: Bloomberg

Notes:

- Free float as at 30 June 2023. The stake held by YTL Group is approximately 37.8% as at 30 June 2023.
- By reference to Starhill Global REIT’s closing price of \$0.515 per unit as at 30 June 2023. The total number of units in issue as at 30 June 2023 is 2,254,288,304.

Distribution Timetable

Distribution Period	1 January 2023 to 30 June 2023
Distribution Amount	1.98 cents per unit
Distribution Timetable	
Notice of Record Date	27 July 2023
Last Day of Trading on “Cum” Basis	2 August 2023
Ex-Date	3 August 2023
Record Date	4 August 2023, 5.00 pm
Distribution Payment Date	29 August 2023

Note:

The Distribution Reinvestment Plan (“DRP”) will be suspended from and including the distribution for the period from 1 January 2023 to 30 June 2023 onwards. Unitholders will receive their distributions for 2H FY22/23 in cash. The Manager of SGREIT may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.

A photograph of the Starhill building at night. The building is a modern, curved structure with a prominent white facade. The word "STARHILL" is illuminated in large, white, serif capital letters across the top. Below the name, there is a balcony level with a glass railing and a sign that reads "eslite 誠品". The ground floor is a glass-fronted entrance, and the interior is brightly lit, showing a modern shopping mall environment. People are walking on the sidewalk in front of the building. The sky is dark, and other buildings are visible in the background.

STARHILL

eslite 誠品

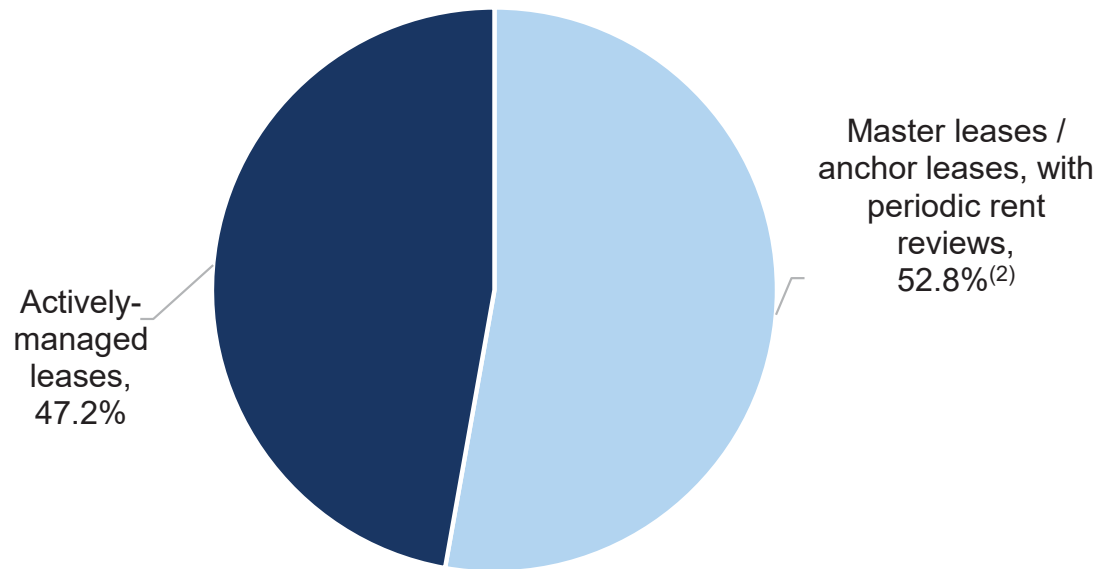
Portfolio Updates

The Starhill
Malaysia

Balance of Master / Anchor Leases and Actively-managed Leases



- ➔ Master and anchor leases, incorporating periodic rental reviews, represent approximately 52.8% of gross rent as at 30 June 2023
- ➔ Master and anchor leases partially mitigate impact of rising cost of utilities



Key tenants include:



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025.



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 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:

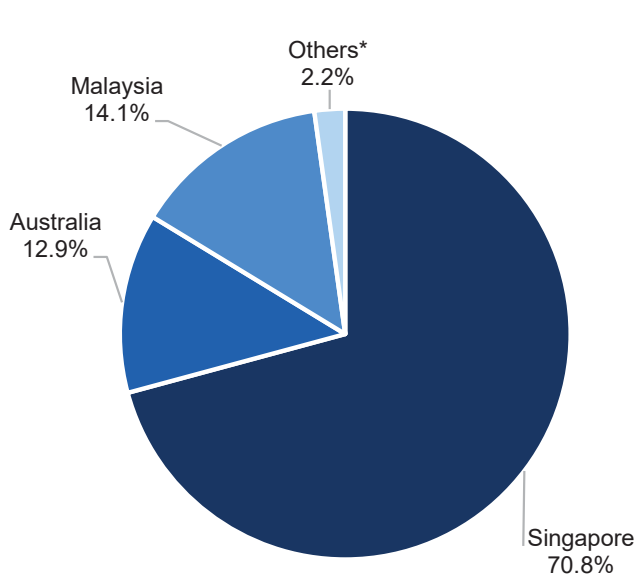
1. Assuming the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Diversified Portfolio across Geography and Sector

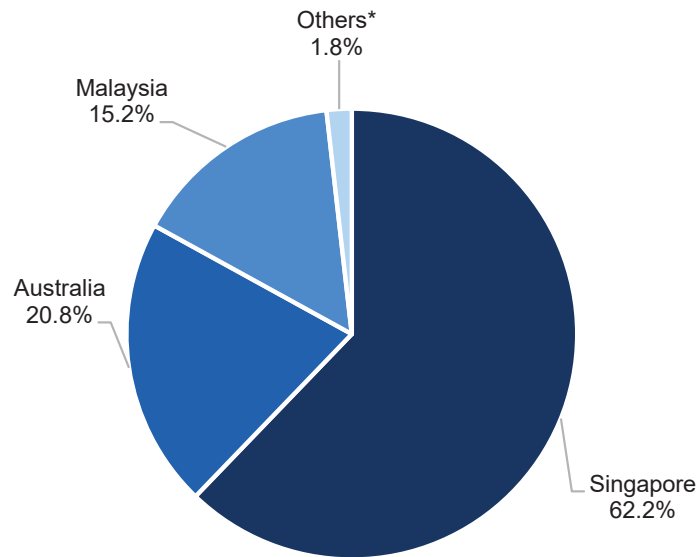
Office portfolio contributes 15.4% to revenue in 2H FY22/23



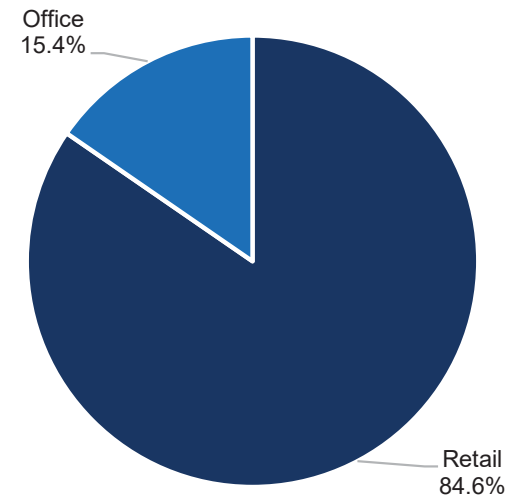
**ASSET VALUE
BY COUNTRY AS AT 30 JUN 2023**



**2H FY22/23 GROSS REVENUE
BY COUNTRY**



**2H FY22/23 GROSS REVENUE
RETAIL/OFFICE**



*Others comprise one property each in central Tokyo, Japan and Chengdu, China, respectively, as at 30 June 2023. Revenue for 2H FY22/23 included contribution from Daikanyama, until its divestment in January 2023.

Prime Assets in Strategic Locations with Excellent Connectivity

Committed portfolio occupancy at 97.7%⁽²⁾ with the Singapore Properties achieving full occupancy on a committed basis

STARHILL
GLOBAL REIT

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23
<i>Singapore Retail</i>	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾	98.6% (99.3%) ⁽²⁾	98.2% (98.6%) ⁽²⁾	97.6% (100%) ⁽²⁾
<i>Singapore Office</i>	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾	89.2% (91.5%) ⁽²⁾	93.4% (96.9%) ⁽²⁾	99.4% (100%) ⁽²⁾
Singapore	97.0%	94.6%	95.0%	96.4%	98.3%
Australia	92.8%	94.3%	94.3%	91.3%	93.3%
Malaysia	100.0%	100.0%	100.0%	100.0%	100%
Japan	100.0%	100.0%	100.0%	100.0%	100%
China	100.0%	100.0%	100.0%	100.0%	100%
SGREIT portfolio	96.3%	96.2%	96.3%	95.4%	96.8%

Notes:

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

Top 10 Tenants contribute 61% of Portfolio Gross Rents

Tenant Name	Property	% of Portfolio Gross Rent ⁽¹⁾⁽²⁾
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.9%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.3%
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	1.5%
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	1.2%

Notes:

1. As at 30 June 2023.
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.

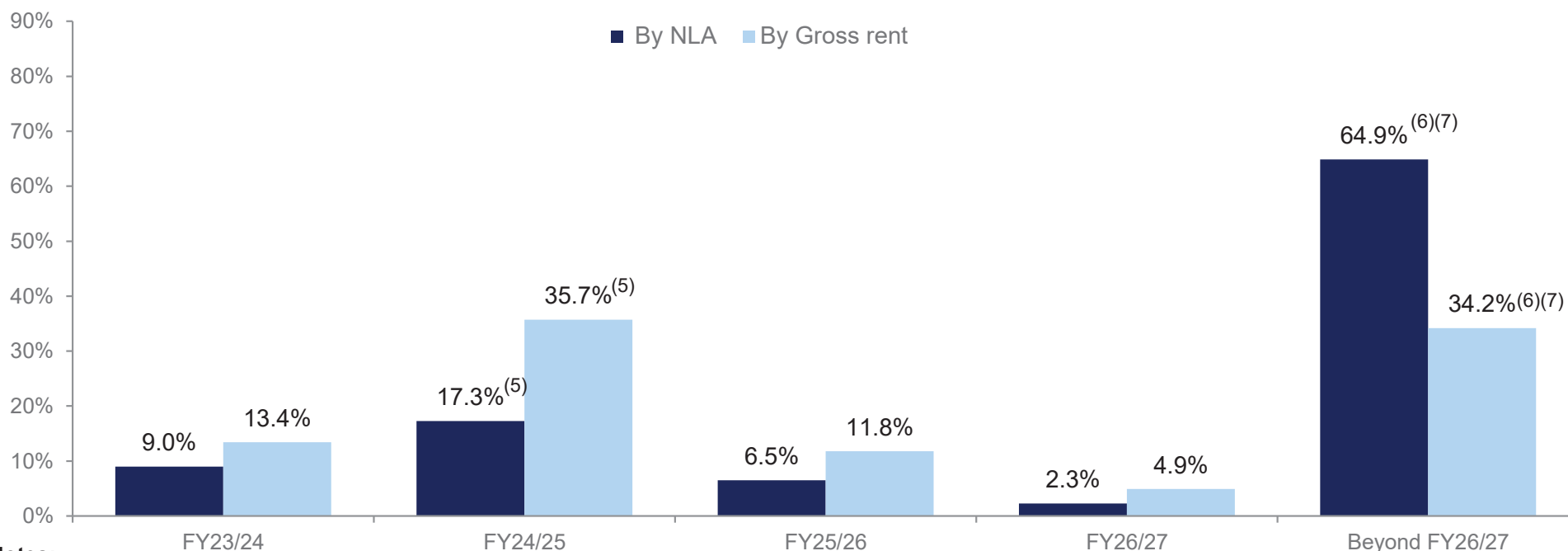
Portfolio Lease Expiry Profile

Long WALE of 6.5 years by NLA



Weighted average lease term of 6.5⁽¹⁾⁽²⁾ and 4.3⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

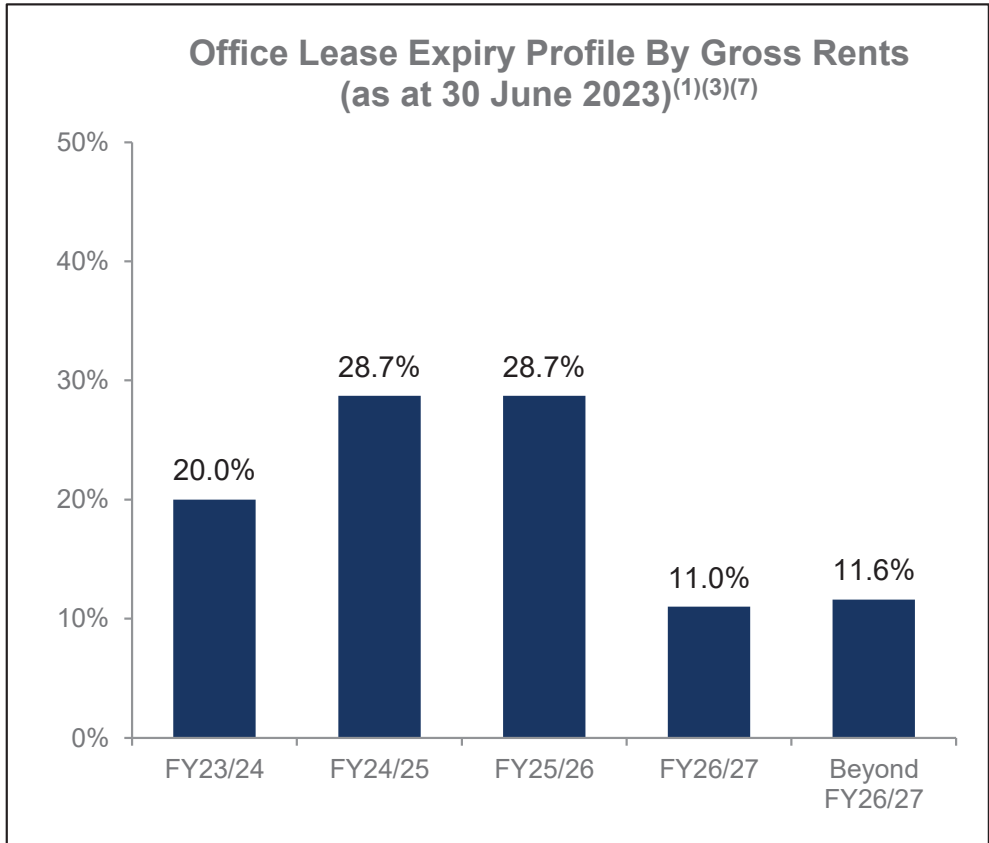
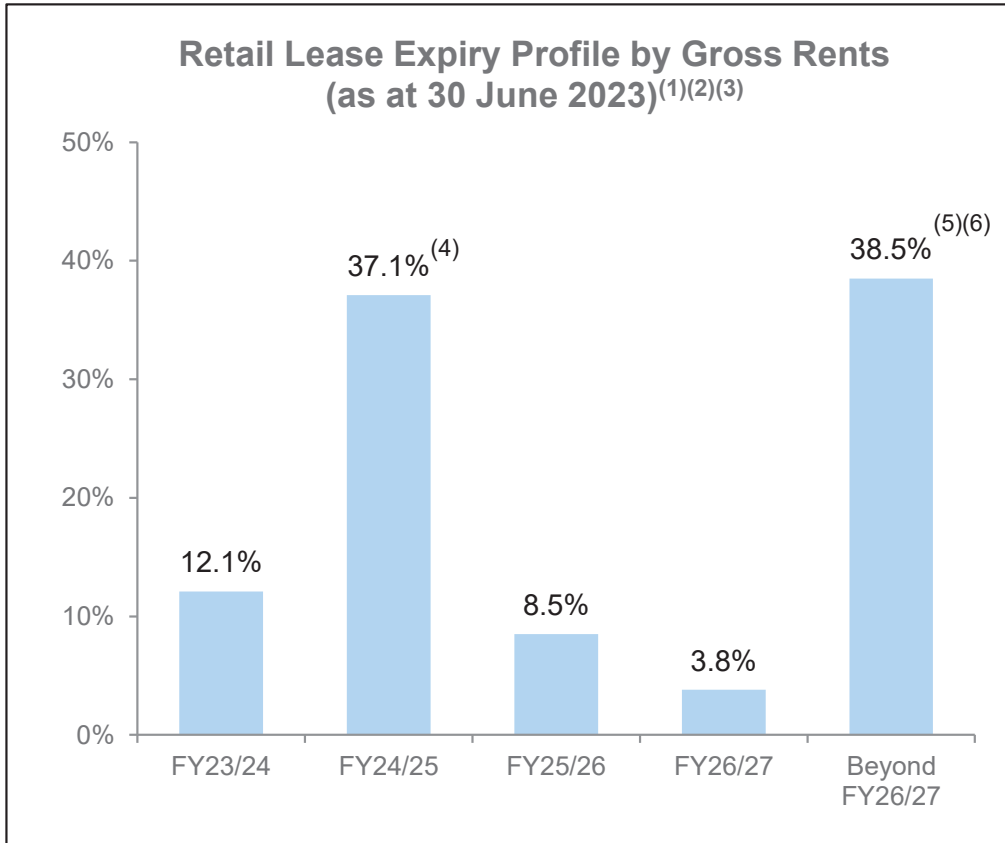
Portfolio lease expiry (as at 30 June 2023) ⁽³⁾⁽⁴⁾



Notes:

1. Based on committed leases at 30 June 2023, including leases commencing after 30 June 2023. Based on the date of commencement of leases, portfolio WALE was 6.4 years by NLA and 4.1 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate.
3. Lease expiry schedule based on committed leases as at reporting date.
4. Portfolio lease expiry schedule includes all of SGREIT's properties.
5. Includes the Toshin master lease.
6. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia.
7. 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:

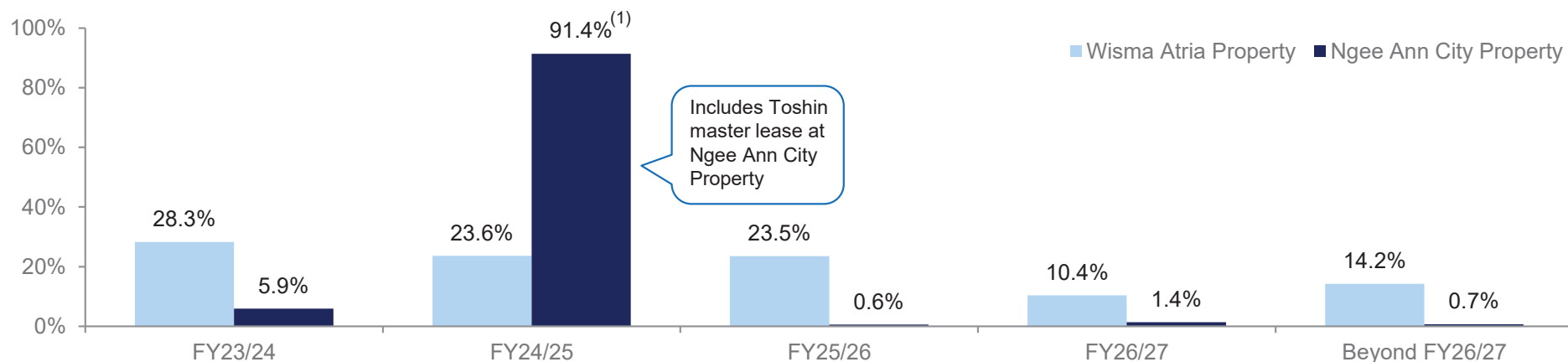
1. Based on committed leases as at reporting date.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia.
6. Assuming that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

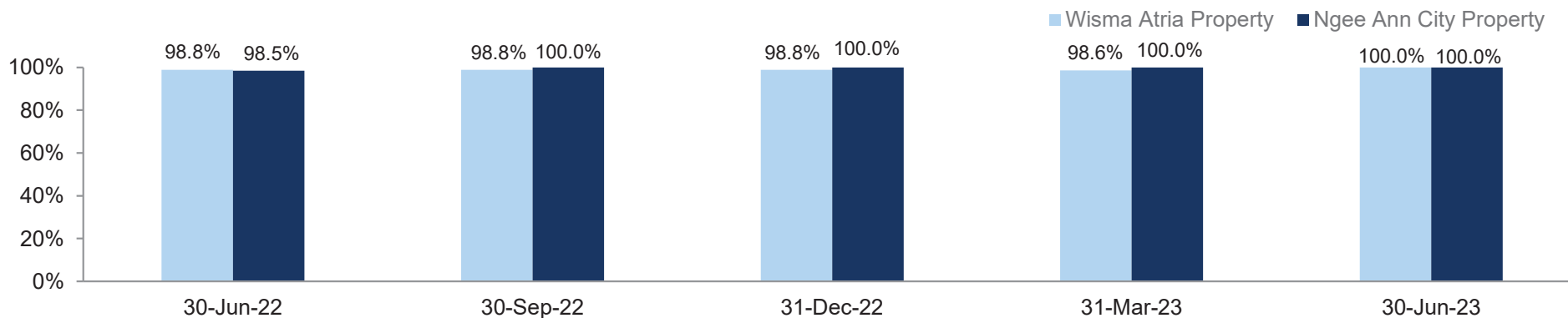
Ongoing negotiation with master tenant, Toshin, at Ngee Ann City



Lease expiry schedule (by gross rent) as at 30 June 2023⁽²⁾



Occupancy rates (by NLA)⁽²⁾



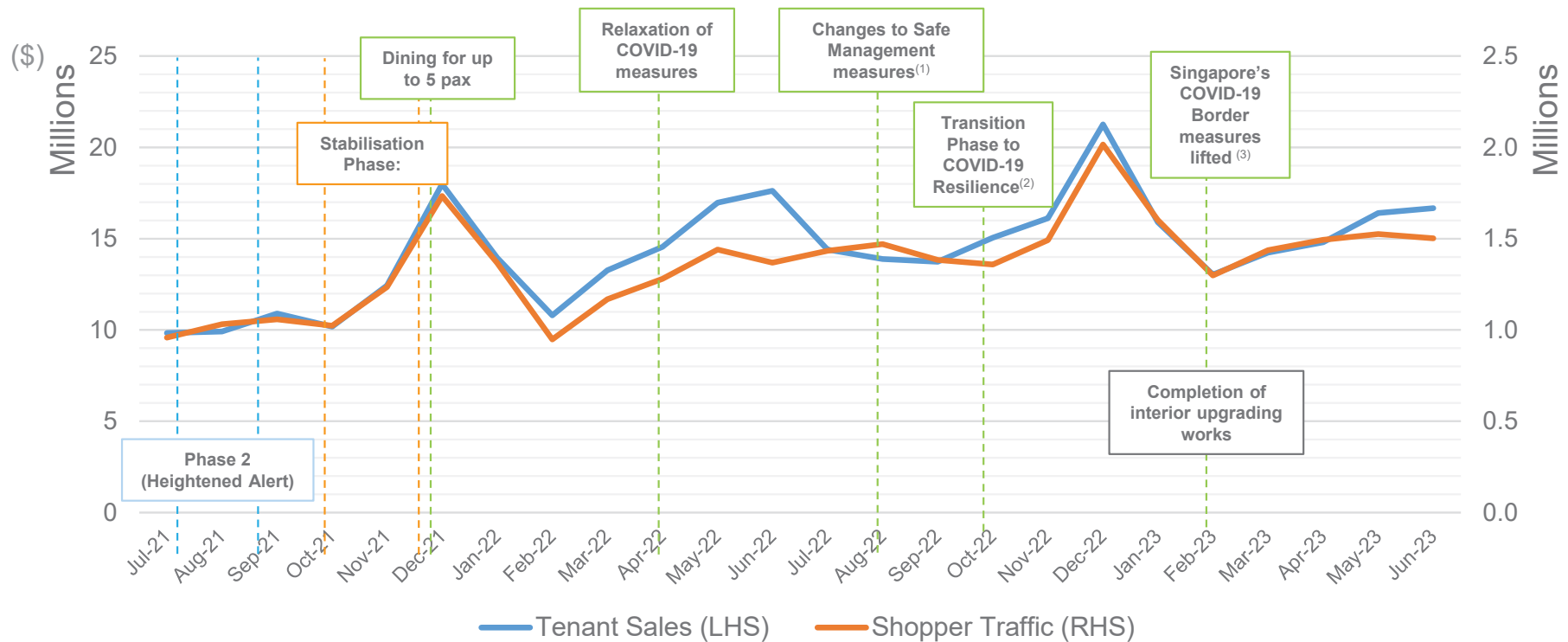
Notes:

- Includes the master tenancy lease with Toshin Development Singapore Pte Ltd. The Manager is actively engaging Toshin in preparation of the master lease expiry in June 2025 and is in the midst of evaluating various options including master lease renewal or self-operating model, with a focus on balancing optimal returns with income stability.
- Based on committed leases as at reporting date.

Tenant Sales and Shopper Traffic - Wisma Atria Property



Monthly Tenant Sales and Shopper Traffic (Jul 2021 – Jun 2023)



➔ Both tenant sales and shopper traffic improved in 2H FY22/23 by 4.5% and 17.0% y-o-y respectively, following the lifting of Singapore’s COVID-19 related border measures from 13 February 2023 and completion of renovation works at Wisma Atria Property. In FY22/23, tenant sales and shopper traffic increased by 17.1% and 23.3% y-o-y respectively.

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.
3. From 13 February 2023, Singapore lifted all COVID-19 related border measures.

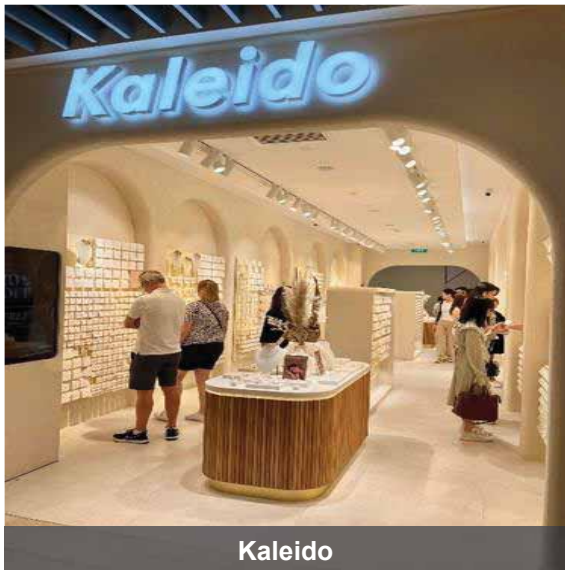
New Tenants in Wisma Atria



Ben's Cookies



Subway



Kaleido



Michael Trio



Swirlgo

Wisma Atria Official Launch Event in April 2023



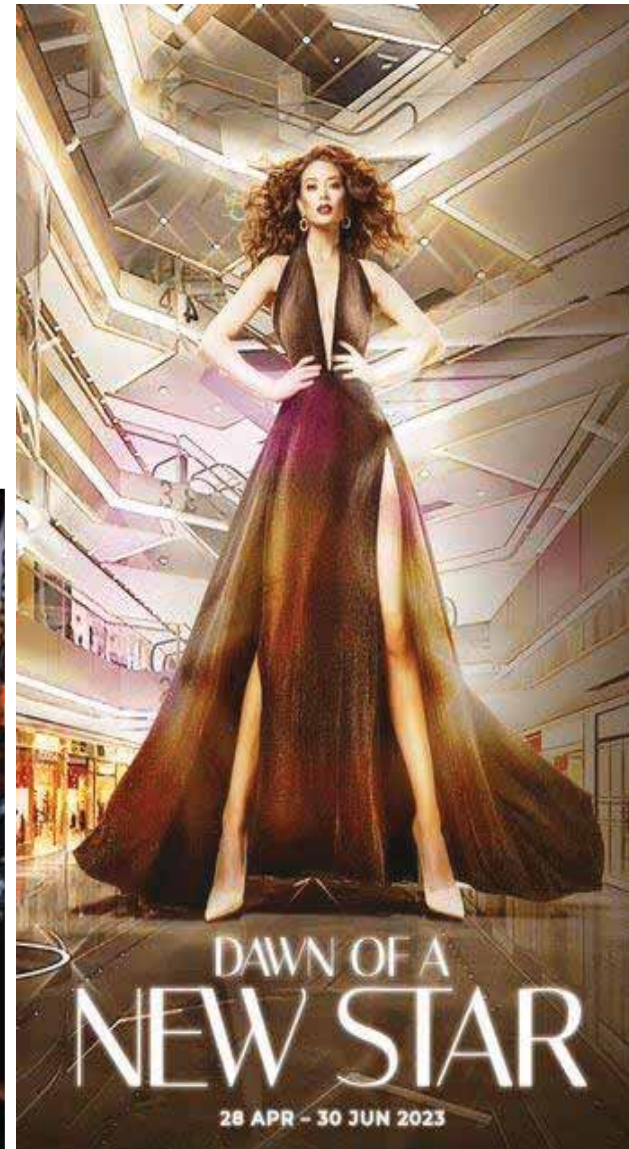
- ➔ To celebrate the launch of Wisma Atria post renovation and the new mall's app, a launch party was held at the atrium on 27 April 2023
- ➔ Unveiling of the exclusive Wearnes Harley-Davidson of Singapore X AMOS ANANDA motorcycle & capsule collection by Singaporean fashion designer Amos Ananda
- ➔ Proceeds from the sale of the limited-edition capsule collection were donated to Unlabelled Run, a charity that advocates the removal of prejudicial labels in our community to build an inclusive, cohesive, and compassionate society



Fashion Show



Shane Pow and Amos Ananda



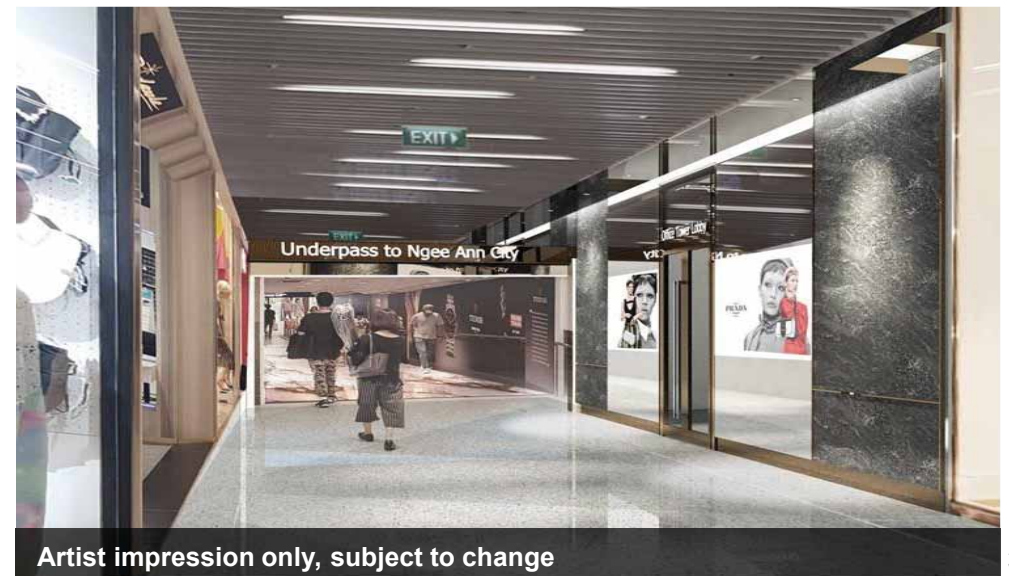
Next Phase of Wisma Atria Rejuvenation Works in the Basement



- ➔ Next phase of interior upgrading works for Wisma Atria will be at the high foot traffic basement, which connects directly to Orchard MRT station
- ➔ Includes modernising the interior, widening of MRT entrance portal, reconfiguration of central space with the introduction of a new hip artisan bakery cafe, as well as enhanced signages to create better awareness of our retail offerings
- ➔ Estimated to cost about S\$3.5 million, this initiative is targeted to commence in August 2023 and to complete in March 2024
- ➔ The works will be carried out in various phases, and will have minimal disruption to tenants and operations as works will be conducted at night, and at least one pair of escalators will remain operational throughout the upgrade



Artist impression only, subject to change



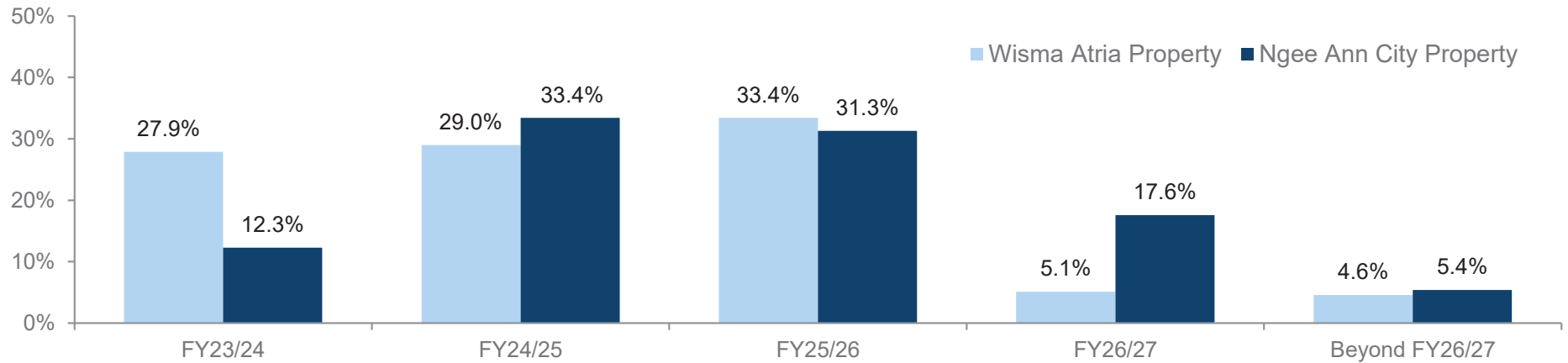
Artist impression only, subject to change

Singapore Offices

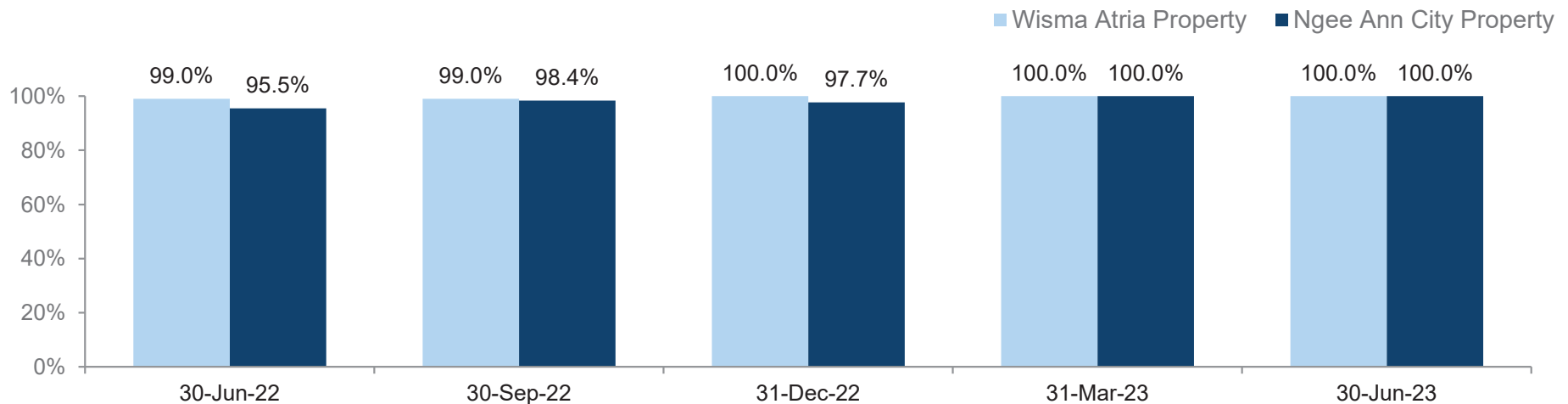
Singapore office portfolio achieved full occupancy on a committed basis



Lease expiry schedule (by gross rent) as at 30 June 2023⁽¹⁾



Occupancy rates (by NLA)⁽¹⁾



Note:

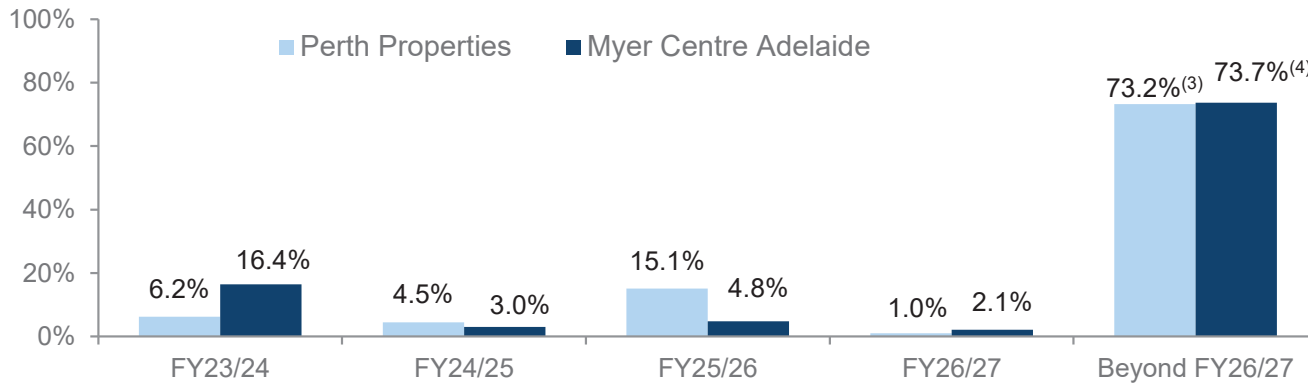
1. Based on committed leases as at reporting date.

Australia Properties

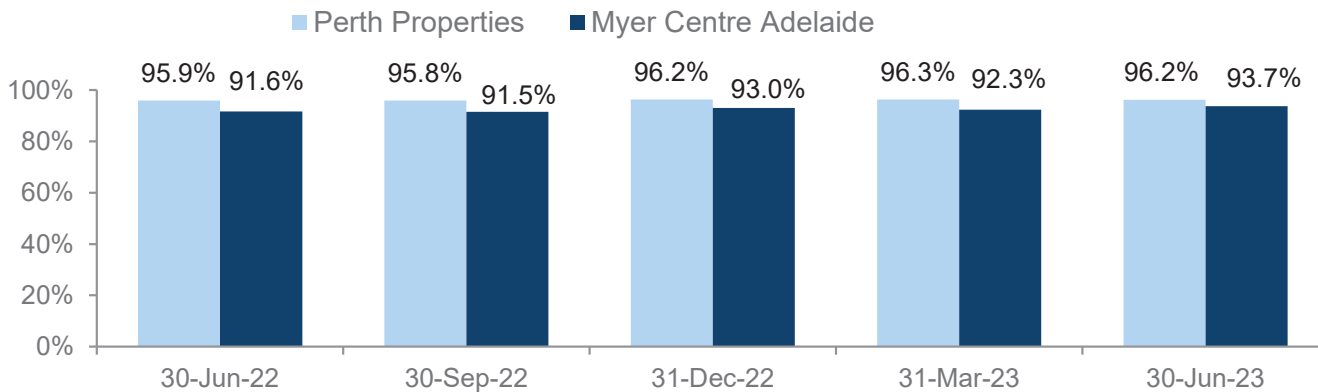
Anchor leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 30 June 2023⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾



→ Committed occupancy of Australia’s retail portfolio stood at 94.4%⁽¹⁾ as at 30 June 2023, while its office portfolio’s committed occupancy was 95.2%⁽¹⁾ as at 30 June 2023

→ David Jones’ and Myer’s anchor leases account for 24.0% and 35.9% of Australia portfolio by gross rent respectively as at 30 June 2023

- Notes:**
1. Based on committed 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.

Facade Rejuvenation at Myer Centre Adelaide



- Phase 1 of façade upgrading works was completed at end of 2022, included cladding replacement at North, East and West facades
- Phase 2 of façade upgrading works commenced in April 2023, which includes a facelift to modernise South façade, improving aesthetics and safety and expected to be completed by end 2023



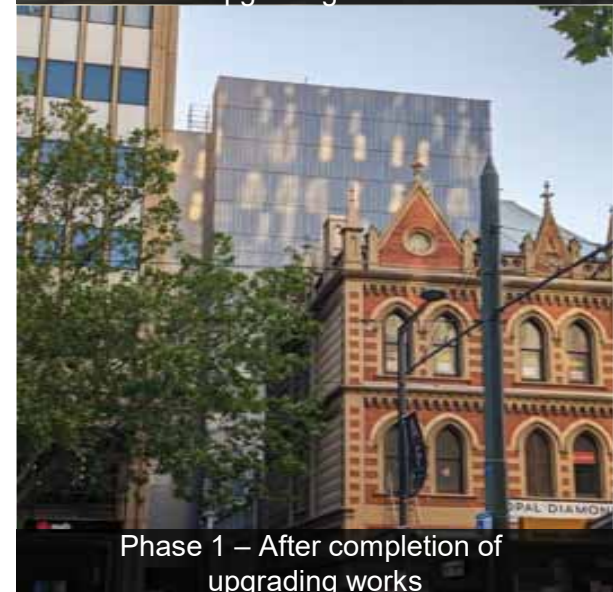
Phase 1 – After completion of upgrading works



Phase 2 – Before upgrading works



Phase 2 – Artist's Impression of facade after completion of upgrading works



Phase 1 – After completion of upgrading works

The Starhill New Tenants



Roberto Cavalli Grand Opening & Fashion Show at The Starhill on February 8

- ➔ Exclusive event showcased the latest collection, captivating the audience with its exquisite designs and glamorous runway presentation



The Starhill New Tenants



South East Asia's first Eslite Spectrum bookstore opened in December 2022



First MST Golf Premium concept store opened in March 2023



New Era opened its flagship store in April 2023



Premium streetwear store Stealplug opened in June 2023

Divestment of Daikanyama



- Completed the divestment of Daikanyama for JPY1,877.7 million (approximately \$18.9 million⁽¹⁾) in January 2023
- Transacted price represents a 39.1% and 2.9% premium over the last valuation⁽²⁾ and acquisition price⁽²⁾ respectively, at a yield of 2.77%⁽³⁾
- Net proceeds from the sale have been substantially used to prepay the Yen borrowings
- 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.
2. Based on the independent valuation of JPY1,350 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.

Fostering a Sustainable Future in FY22/23

Green Initiatives and Certifications

- Attained green certifications for 50% of portfolio by NLA as at 30 June 2023
- Japan Property achieved “Rank S” rating for CASBEE in August 2022
- Myer Centre Adelaide (MCA) achieved NABERS Energy Rating for office and retail in October 2022 and April 2023 respectively
- China Property attained LEED Gold Certification in May 2023
- Targets for FY23/24 and beyond:
 - Attain green certifications for at least 60% of portfolio by NLA by 2030
 - Attain Green Building Index (GBI) certification for Lot 10 Property
 - Improve NABERS Energy Rating for MCA (Retail) from 3.5 stars
 - Attain NABERS Water Certification for Australian assets



Electric Vehicle (EV) Charging Points

- Total of 12 parking lots at Wisma Atria, Ngee Ann City and Lot 10 equipped with EV charging capabilities
- Targeted to install an additional 6 parking lots in Wisma Atria in FY24/25



Community Engagement in FY22/23



Donation to Unlabelled Run 2023

April 2023

Proceeds from the sales of the limited-edition Wearnes Harley-Davidson of Singapore X AMOS ANANDA capsule collection was donated to Unlabelled Run.



Singapore Water Day 2023

March 2023

In support of PUB's Singapore World Water Day's (SWWD) City Turns Blue, Wisma Atria turned the colour of our outdoor staircase lights to blue for the entire month of March 2023.



Donation to Food From The Heart Charity

November 2022

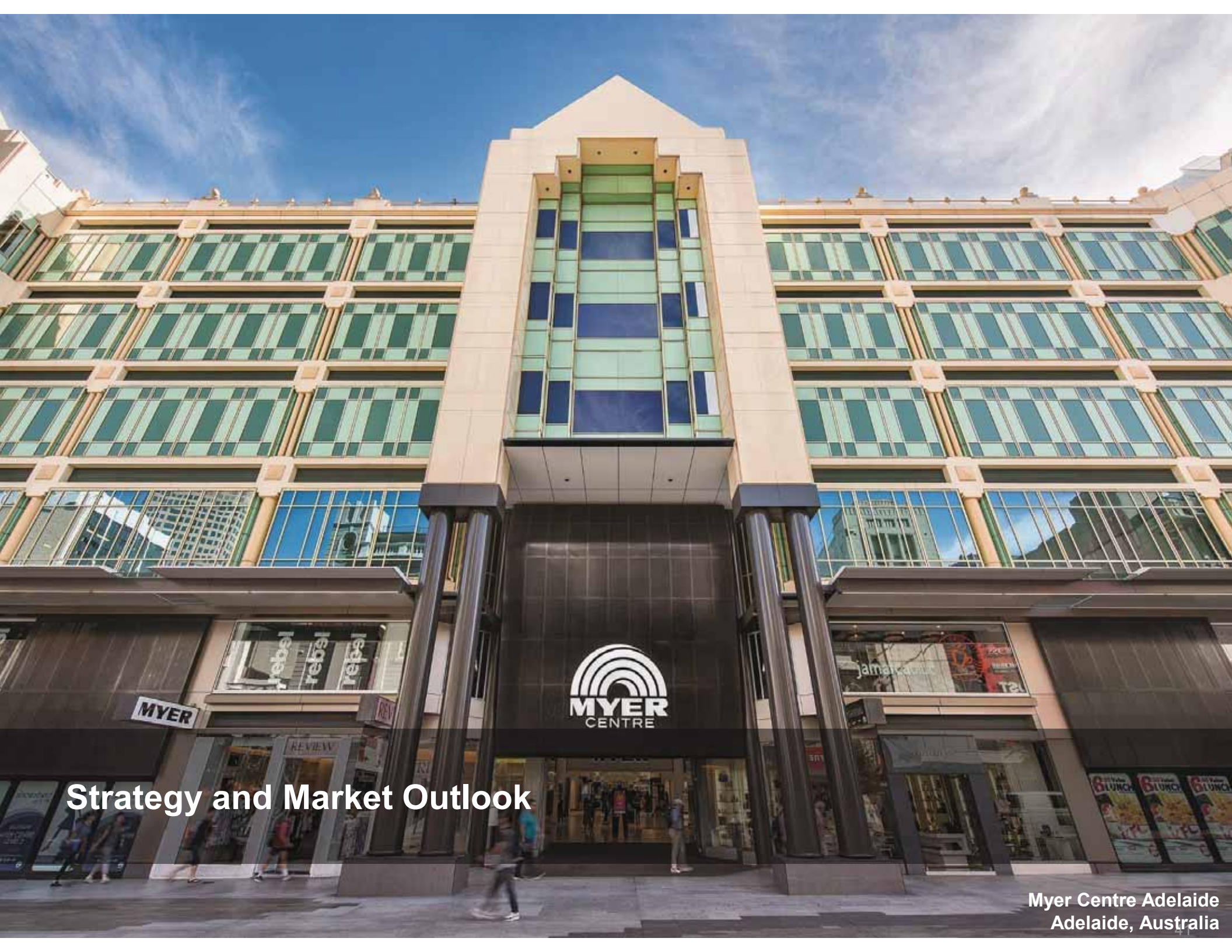
Wisma Atria donated \$10,000 worth of canned drinks to Food From The Heart, a food charity in Singapore, in December 2022.



Christmas Collaboration with ITE College Central 2022

November 2022

Wisma Atria collaborated with ITE College Central's School of Design & Media again to design a Christmas décor at the mall.



Strategy and Market Outlook

Active Asset Management

Sustaining Asset Values and Ensuring Income Stability

- Balance of master and anchor leases coupled with actively managed tenancies for income stability with potential rental upside
- Proactive leasing and cost management strategies
- Maintaining healthy occupancy throughout economic cycles
- Asset enhancements to drive value and enhance sustainability

Capital Management

Cost of Capital and Liquidity

- Managing capital to optimise unitholders' returns with a mix of available capital sources
- Manage debt maturities and hedging profile to reduce risk

Acquisition Growth

Focused and Diversified

- Focus on prime real estate used for office and/or retail with strong fundamentals and strategically located
- Grow office portfolio and geographical presence for income diversification
- Enhance yield through strategic acquisitions and divestments

Global

- ➔ Global economic growth is projected to slow down from an estimated 3.4% in 2022 to 2.8% in 2023⁽¹⁾. The ongoing Russia-Ukraine conflict, financial sector turmoil, elevated inflationary pressures and geopolitical tensions are likely to contribute to the slowdown in the global economy.

Singapore

- ➔ Singapore's Gross Domestic Product (GDP) expanded by 0.7% y-o-y⁽²⁾ in 2Q 2023, faster than the 0.4% y-o-y expansion in 1Q 2023. Despite global headwinds, Singapore saw an expansion in almost all sectors. The retail sales index⁽³⁾ (excluding motor vehicles) contracted by 6.2% y-o-y in May 2023
- ➔ Visitor arrivals continued to pick up since the reopening of borders in 2022, with visitor arrivals in 1H 2023 totalling 6,280,970, a 317.8% y-o-y increase over the same period in 2022⁽⁴⁾, reaching 99.6% of 2022's full year tourist arrivals. However, this is still 67.4% of the pre-pandemic levels in 1H 2019⁽⁴⁾
- ➔ Prime rents in Orchard Road grew by 2.9% y-o-y in 2Q 2023⁽⁵⁾, recovering from the pandemic-induced border closures, which led to four consecutive quarters of growth since 3Q 2022
- ➔ In the office rental market, Grade A Core CBD office rents increased by 4.4% y-o-y in 2Q 2023⁽⁵⁾, on the back of tight vacancy and limited future supply. Grade B Core CBD rents have also increased 4.9% y-o-y in the same period⁽⁵⁾. With limited pipeline supply and flight-to-quality movement, rent expectations, especially for Grade A Core CBD, are likely to hold stable in 2H 2023⁽⁵⁾

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry, Advanced Estimates, GDP In Chained (2015) Dollars, Seasonally Adjusted.
3. Retail Sales Index, (2017 = 100), In Chained Volume Terms, Monthly, Seasonally Adjusted.
4. Singstats, Singapore Tourist Arrivals, 1H 2023.
5. CBRE Singapore.

Australia

- Australia's GDP grew 2.3%⁽¹⁾ y-o-y in 1Q 2023. Retail trade moderated to 4.2% y-o-y growth in May 2023 compared to the 7.5% y-o-y growth in December 2022⁽¹⁾
- Adelaide's CBD prime net effective rents increased 3.1%⁽²⁾ y-o-y in 2Q 2023 while CBD retail vacancy tightened to 12.4% from 17% in June 2022
- Perth CBD retail vacancy rates have improved over the past 12 months but remained elevated at 25.0%⁽²⁾, with Perth's CBD retail prime net effective rents remaining stable y-o-y in 2Q 2023 after seeing a major correction during the pandemic. Given the increased uncertainty in the economic outlook, the retail market is expected to remain under pressure, with higher interest rates and increased cost of living likely to weigh on discretionary consumer spending⁽²⁾

Malaysia

- Malaysia's GDP grew 5.6% y-o-y in 1Q 2023, driven mainly by domestic demand, improvement in the labour market and inbound tourism recovery⁽³⁾
- Retail Group Malaysia reported retail sales growth of 13.8% y-o-y in 1Q 2023, backed by the Chinese New Year festival and school holidays⁽⁴⁾

Outlook

- Building on our portfolio of quality assets, we continue to focus on maintaining healthy portfolio occupancy and delivering sustainable return
- Whilst expenses are expected to increase on the back of rising interest rates, the impact is partly mitigated by our fixed and/or hedged debts which accounted for 84% of total borrowings as at 30 June 2023
- We continue to exercise prudence in our capital management approach as gearing remained stable at 36.7% as at 30 June 2023. Liquidity is also healthy with interest coverage ratio of 3.4 times based on trailing 12 months' interest expenses as at 30 June 2023 and there is no term debt refinancing requirement until September 2024

Notes:

1. Australian Bureau of Statistics.
2. CBRE Australia Research.

3. Bank Negara Malaysia, 1Q 2023.
4. Retail Group Malaysia, June 2023.



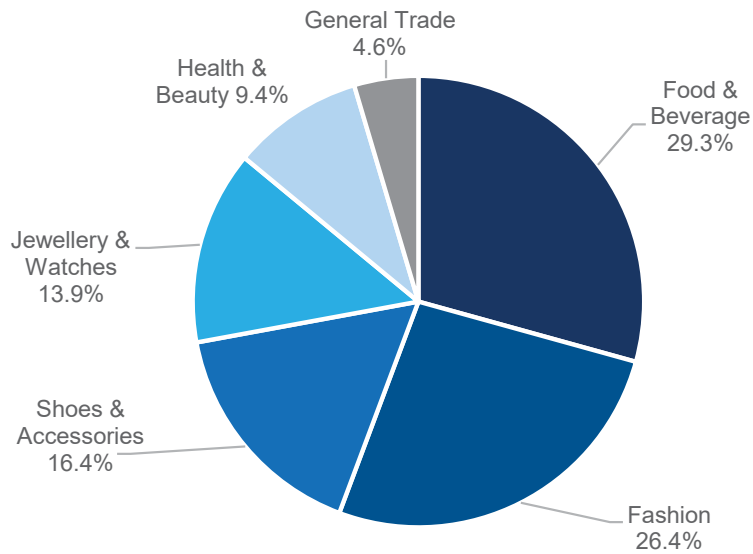
Appendix

**Lot 10
Kuala Lumpur, Malaysia**

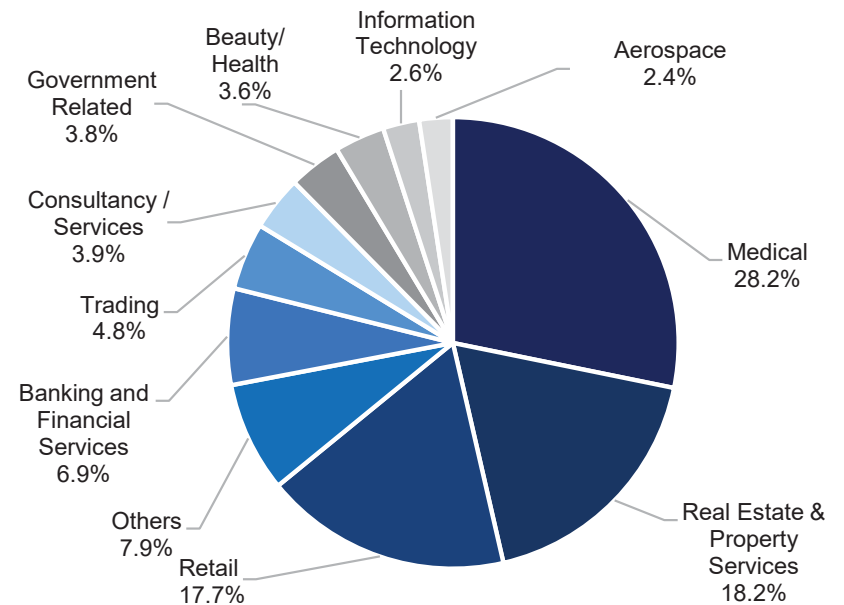
Singapore – Wisma Atria Property Diversified tenant base



**WA retail trade mix – by % gross rent
(as at 30 June 2023)**



**WA office trade mix – by % gross rent
(as at 30 June 2023)**

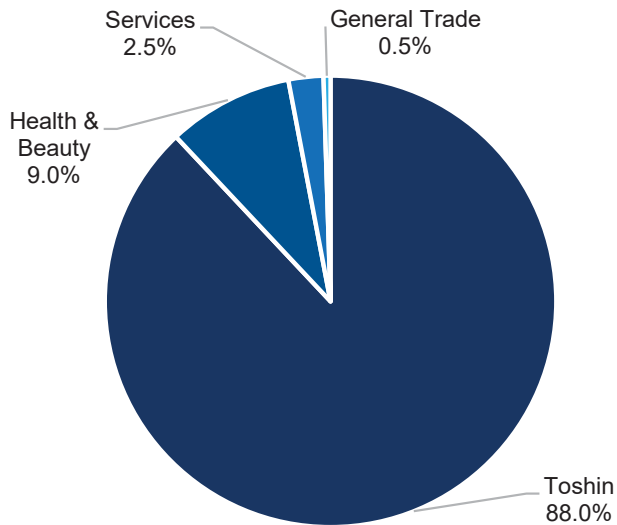


Singapore – Ngee Ann City Property

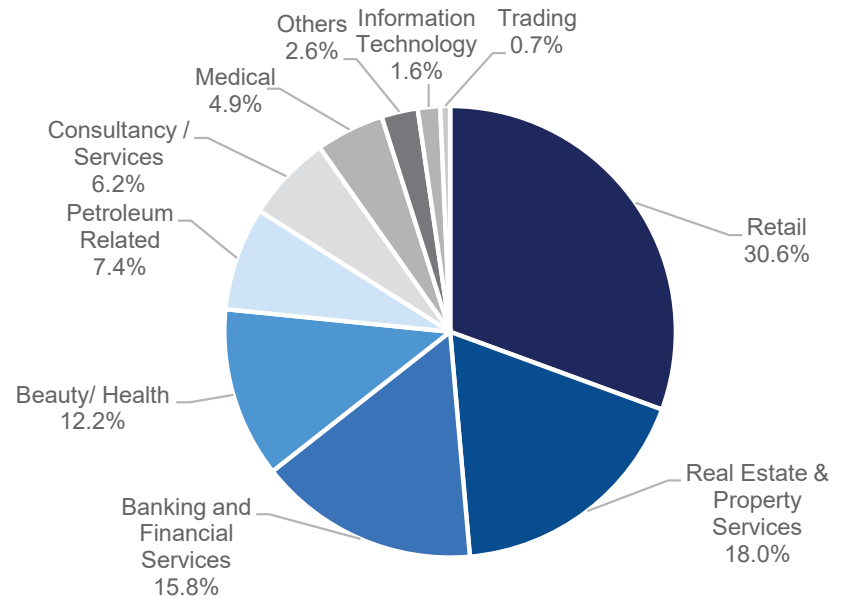
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2023)



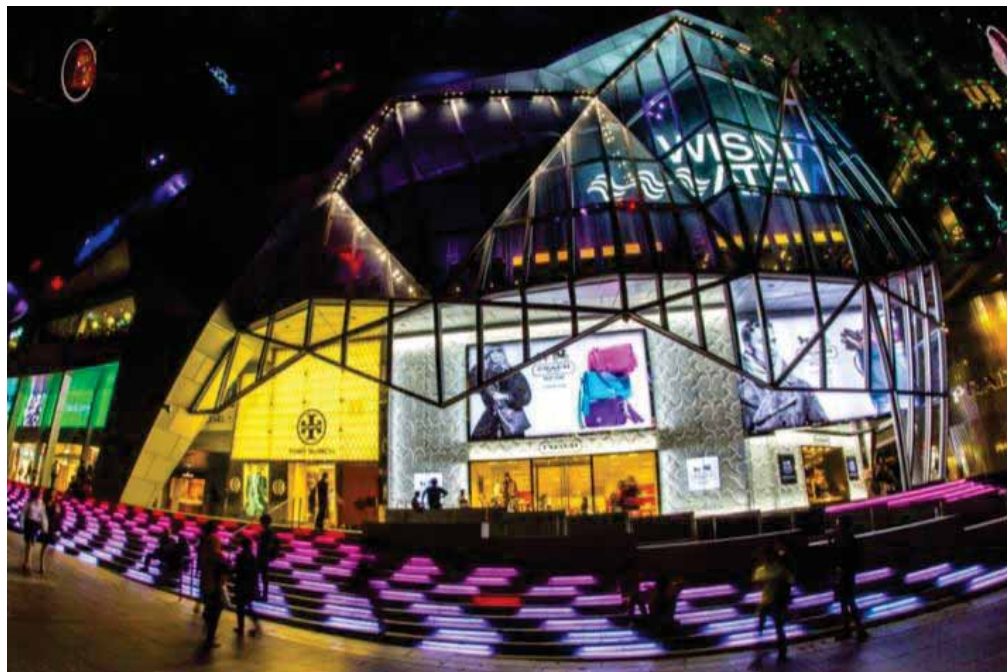
NAC office trade mix – by % gross rent
(as at 30 June 2023)



Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,344 sq ft ⁽¹⁾ (Retail – 126,456 sq ft; Office – 98,889 sq ft)
Number of tenants	133 ⁽¹⁾
Title	Leasehold estate of 99 years expiring on 31 March 2061
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • COACH • TAG Heuer • Rolex • Paradise Dynasty • Haidilao Hot Pot • Food Republic
Valuation	S\$827.8 million ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage
- ➔ The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

Note:

1. As at 30 June 2023.

Singapore – Ngee Ann City Property

Address	391/391B Orchard Road, Singapore 238874
Description	<p>Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space.</p> <p>Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).</p>
Net lettable area	394,568 sq ft ⁽¹⁾ (Retail – 255,021 sq ft; Office – 139,547 sq ft)
Number of tenants	58 ⁽¹⁾
Title	Leasehold estate of 69 years, expiring on 31 March 2072
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Hugo Boss • Piaget • Books Kinokuniya • DBS Treasures
Valuation	S\$1,130.4 million ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- ➔ Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

Note:

1. As at 30 June 2023.

Adelaide, Australia – Myer Centre Adelaide



Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels of carpark. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	625,881 sq ft ⁽¹⁾⁽²⁾ (Retail – 527,922 sq ft; Office – 97,959 sq ft)
Number of tenants	79 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • Uniqlo • LUSH • Kaisercraft • Daiso • Boost Juice • Da Klinik • W Cosmetics • MPC VFX
Valuation	S\$202.1 million ⁽²⁾



- ➔ Largest CBD shopping mall in the city, is located in the heart of the city's premier retail area along Rundle Mall
- ➔ Located within walking distance to the newly refurbished Riverbank Entertainment Precinct, and also within the vicinity of universities and hostels, as well as the city's art galleries and museums

Notes:
 1. Excludes approximately 89,000 sq ft unactivated area on level 5 of the retail centre.
 2. As at 30 June 2023.

Perth, Australia – David Jones Building & Plaza Arcade

David Jones Building	
Address	622-648 Hay Street Mall, Perth, Western Australia
Description	A four-storey property, which includes a heritage-listed building constructed circa 1910 that was formerly the Savoy Hotel. The property is anchored by the popular David Jones department store and specialty tenants.
Gross lettable area	259,093 sq ft ⁽¹⁾
Number of tenants	5 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, The Body Shop, Superdry, Lorna Jane
Valuation	S\$115.9 million ⁽¹⁾

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three-storey heritage listed retail building located next to the David Jones Building. The property is anchored by international tenant UNIQLO and specialty tenants.
Gross lettable area	36,933 sq ft ⁽¹⁾
Number of tenants	19 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Outback Red, Finns Expresso
Valuation	S\$39.5 million ⁽¹⁾



- ➔ Both properties are located next to the other in the heart of Perth's central business district, along the bustling Murray and Hay Street – the only two pedestrian retail streets in the city

Note:

1. As at 30 June 2023.

Kuala Lumpur, Malaysia – The Starhill

Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	The Starhill is part of a 7-storey building with five basements and a 12-storey annex building with three basements. Post-asset enhancement, it is now an integrated development with four lower floors of retail and three upper floors of hospitality use.
Net lettable area	333,289 sq ft ⁽¹⁾⁽²⁾
Number of tenants	1 ⁽¹⁾⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Louis Vuitton • Tom Ford • Rolex • Cortina Watch • Eslite Spectrum • Shiatzy Chen • Roberto Coin
Valuation	S\$259.8 million ⁽²⁾



- ➔ Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, The Starhill features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting discerning tourists and shoppers
- ➔ The Starhill is connected to two luxury hotels, the JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur.

Notes:

1. Master lease with Katagreen Development Sdn Bhd.
2. As at 30 June 2023.

Kuala Lumpur, Malaysia – Lot 10 Property

Address	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
Description	137 parcels and 2 accessory parcels of retail and office spaces held under separate strata titles within a shopping centre known as Lot 10 Shopping Centre which consists of an 8-storey building with a basement and a lower ground floor, together with a 7-storey annex building with a lower ground floor (Lot 10 Property).
Net lettable area	254,163 sq ft ⁽¹⁾⁽²⁾
Number of tenants	1 ⁽¹⁾⁽²⁾
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • H&M • Jonetz by Don Don Donki • Rolex at The Hour Glass • Yes Experience Store • Swee Lee • J's Gate Dining • Lot 10 Hutong • The Coffee Bean & Tea Leaf
Valuation	S\$131.2 million ⁽²⁾



- ➔ Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- ➔ Lot 10 is located next to Bukit Bintang monorail station. The H&M store connects to the Bukit Bintang monorail station via a platform at Level 1
- ➔ The entrance to the new Bukit Bintang MRT Station (Sungai Buloh-Kajang Line) is located directly in front of the mall, and the MRT line opened in July 2017

Notes:

1. Largely retail with some office component, master lease with Katagreen Development Sdn Bhd.
2. As at 30 June 2023.

Chengdu, China – China Property

Address	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft ⁽¹⁾
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate expiring on 27 December 2035
Lease type	An anchor tenant with a fixed rent lease and periodic step-up
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$25.6 million ⁽¹⁾



➔ Located in a high-end commercial and high income area, next to Nijiaqiao MRT station.

Note:

1. As at 30 June 2023.

Tokyo, Japan – Ebisu Fort



Address	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan
Description	Seven-storey building for retail and office use
Net lettable area	18,816 sq ft ⁽¹⁾⁽²⁾
Number of tenants	6 ⁽²⁾
Lease type	Freehold
Tenants ⁽²⁾	<ul style="list-style-type: none"> • Wano KK • GO-SEES Co., Ltd. • Prime Three • Plug-In
Total Valuation	S\$34.9 million ⁽²⁾



➔ Located opposite Yebisu Garden Place and a seven-minute walk from Ebisu train station

Notes:
 1. Largely retail with some office component.
 2. As at 30 June 2023.

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

2H FY21/22 means the period of 6 months from 1 January 2022 to 30 June 2022

2H FY22/23 means the period of 6 months from 1 January 2023 to 30 June 2023

DPU means distribution per unit

FY means the financial year

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

FY22/23 means the period of 12 months ended 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

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

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