



Fourth Quarter and FY 2019/20 Financial Results

28 July 2020

- Singapore • Australia • Malaysia • Japan • China





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Financial Highlights

Wisma Atria
Singapore

→ SGREIT reports DPU of 2.96 cents for FY19/20

- DPU for FY19/20 stood at 2.96 cents⁽¹⁾, 33.9% lower than FY18/19 largely due to rental assistance for its eligible tenants in the portfolio
- Group revenue and NPI for FY19/20 eased 12.3% and 17.1% y-o-y respectively. Excluding Starhill Gallery where rental rebate was extended to the master tenant during the asset enhancement period of the mall in Malaysia, revenue and NPI for the Group in FY19/20 decreased by 8.4% and 12.4% y-o-y respectively. As per the Circular to Unitholders dated 25 April 2019, the income disruption resulting from the asset enhancement of Starhill Gallery will be partially mitigated by the Manager receiving part of its base management fees in units
- Income available for distribution for FY19/20 was \$77.4 million, a 23.7% decline y-o-y, mainly due to the rental assistance for its tenants affected by the COVID-19 pandemic. In view of the continuing headwinds caused by COVID-19, the Manager has exercised prudence by retaining \$4.9 million of income available for distribution, claimed capital allowance and deferred \$7.7 million⁽¹⁾ of distributable income for FY19/20 to maintain financial flexibility

Note:

1. Approximately \$4.9 million of income available for distribution for FY19/20 has been retained for working capital requirements and \$7.7 million of distributable income has been deferred, as allowed under COVID-19 relief measures announced by the Inland Revenue Authority of Singapore (“IRAS”).

→ SGREIT reports DPU of 0.70 cents⁽¹⁾ for 2H FY19/20

- For 2H FY19/20, revenue and NPI for the Group was lower by 18.5% and 27.0% y-o-y respectively mainly due to rental assistance for its eligible tenants. Excluding Starhill Gallery where rental rebate was extended to the master tenant during the asset enhancement period of the mall in Malaysia, revenue and NPI for the Group in 2H FY19/20 decreased by 15.5% and 23.9% y-o-y respectively. Following SGREIT's change of its distribution frequency to semi-annual distributions, the reported DPU of 0.70 cents⁽¹⁾ is for 2H FY19/20, lower by 68.2% y-o-y
- Most of its tenants at its core markets could not operate in 4Q FY19/20 due to elevated safe distancing measures in light of COVID-19, hence the additional rental assistance provided in the current quarter, which also includes mainly rental waivers⁽²⁾ and rental rebates⁽³⁾ for eligible tenants in Singapore and Australia
- Total rental rebates for eligible tenants in SGREIT's portfolio, including an allowance for rental arrears and rebates for the Australian tenants, amounting to approximately \$32.2 million has been recorded in FY19/20. Rental rebate discussions have been progressing. The aggregate amount also includes approximately \$15.2 million of property tax rebates⁽⁴⁾ for its eligible tenants and estimated cash grants⁽⁵⁾ for eligible small and medium enterprises, both funded by the Singapore Government

Notes:

1. Approximately \$3.8 million of income available for distribution for 2H FY19/20 has been retained for working capital requirements and \$7.7 million of distributable income has been deferred.
2. As mandated by the Singapore Government under the COVID-19 (Temporary Measures) (Amendment) Bill passed in Parliament on 5 June 2020. It seeks to provide a rental relief framework for Small and Medium Enterprises and to enhance the relief available for businesses, organisations and individuals, who are unable to fulfil their contractual obligations because of COVID-19.
3. As guided by the Mandatory Code of Conduct for landlords and tenants released by the National Cabinet of Australia.
4. Property tax rebate as per the Budget 2020 announced by the Singapore Government on 18 February 2020 and the Resilience Budget announced on 26 March 2020.
5. The Government announced on 26 May 2020 as part of the Fortitude Budget, a Government cash grant to qualifying property owners that would provide relief for Small and Medium Enterprises operating in qualifying non-residential properties.

→ Property highlights

- Total portfolio occupancy remains resilient at 96.2%⁽¹⁾, with a stable retail portfolio occupancy of 97.4%⁽¹⁾ as at 30 June 2020
- NPI of Singapore retail portfolio declined 35.5% y-o-y in 4Q FY19/20 mainly due to the further rental assistance for its eligible tenants to alleviate impact of the COVID-19 pandemic
- Singapore retail portfolio registered an actual occupancy of 98.9%⁽¹⁾ as at 30 June 2020, with Ngee Ann City Property (Retail) being fully occupied⁽¹⁾ as at 30 June 2020. On a committed basis, Singapore retail portfolio is 99.5%⁽²⁾ occupied
- Our assets in Singapore and Malaysia have resumed operations while retail tenants in Australia and China have reopened their stores following the phased safe reopening of the economy

Notes:

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

→ Capital management

- In view of the uncertainty of the duration and extent of the COVID-19 pandemic, the Manager will continue to enhance its financial flexibility through prudent capital management
- In June 2020, SGREIT issued new five-year \$100 million unsecured medium term notes bearing a fixed coupon rate of 3.15% per annum, where the net proceeds were used to prepay \$50 million term loan and repay existing short-term debts drawn under its revolving credit facilities
- Gearing level stood at 39.7% as at 30 June 2020 largely as a result of the devaluation of the portfolio and increased borrowings mainly to part finance the asset enhancement of Starhill Gallery and build cash balance to enhance liquidity in view of the COVID-19 pandemic. SGREIT also hedged about 91% of its borrowings and the average debt maturity is approximately 2.7 years as at 30 June 2020
- SGREIT does not have any term debt maturities in the next 12 months, save for \$100 million medium term notes due in February 2021 and some short-term debts drawn under its revolving credit facilities. Additionally, the Group has available undrawn committed revolving credit facilities which is in excess of the maturing debts and can be drawn down to fund its working capital requirements

FY19/20 financial highlights



Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2020 (FY19/20)	12 months ended 30 Jun 2019 (FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$180.8 mil	\$206.2 mil	(12.3%)
Gross Revenue (excluding Starhill Gallery) ⁽¹⁾	\$172.9 mil	\$188.8 mil	(8.4%)
Net Property Income ⁽¹⁾	\$132.1 mil	\$159.4 mil	(17.1%)
Net Property Income (excluding Starhill Gallery) ⁽¹⁾	\$124.8 mil	\$142.5 mil	(12.4%)
Income Available for Distribution before capital allowance claim	\$81.0 mil	\$101.3 mil	(20.0%)
Income Available for Distribution	\$77.4 mil ⁽²⁾	\$101.3 mil	(23.7%)
Income to be Distributed to Unitholders	\$64.8 mil ⁽³⁾	\$97.7 mil	(33.7%)
DPU	2.96 cents ^{(3) (4)}	4.48 cents	(33.9%)

Notes:

1. Net of rental rebates for eligible tenants.
2. Net of approximately \$3.7 million capital allowance claim for FY19/20.
3. Approximately \$4.9 million of income available for distribution for FY19/20 has been retained for working capital requirements and \$7.7 million of distributable income for the current period has been deferred, as allowed under COVID-19 relief measures announced by IRAS.
4. The computation of DPU for FY19/20 is based on the number of units entitled to distributions comprising of (i) 2,184,012,239 units for 1Q FY19/20, (ii) 2,186,900,678 for 2Q FY19/20, and (iii) issued and issuable units of 2,194,651,816 for 2H FY19/20 (FY18/19: 2,181,204,435).

2H FY19/20 financial highlights



Period: 1 Jan – 30 Jun	6 months ended 30 Jun 2020 (2H FY19/20)	6 months ended 30 Jun 2019 (2H FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$84.1 mil	\$103.1 mil	(18.5%)
Gross Revenue (excluding Starhill Gallery) ⁽¹⁾	\$79.7 mil	\$94.3 mil	(15.5%)
Net Property Income ⁽¹⁾	\$58.0 mil	\$79.5 mil	(27.0%)
Net Property Income (excluding Starhill Gallery) ⁽¹⁾	\$54.0 mil	\$70.9 mil	(23.9%)
Income Available for Distribution before capital allowance claim	\$30.5 mil	\$50.0 mil	(38.9%)
Income Available for Distribution	\$26.9 mil ⁽²⁾	\$50.0 mil	(46.2%)
Income to be Distributed to Unitholders	\$15.4 mil ⁽³⁾	\$48.0 mil	(68.0%)
DPU	0.70 cents ^{(3) (4)}	2.20 cents	(68.2%)

Notes:

1. Net of rental rebates for eligible tenants.
2. Net of approximately \$3.7 million capital allowance claim for 2H FY19/20.
3. Approximately \$3.8 million of 2H FY19/20 income available for distribution has been retained for working capital requirements and approximately \$7.7 million of distributable income for the current period has been deferred, as allowed under COVID-19 relief measures announced by IRAS.
4. The computation of DPU for 2H FY19/20 is based on the number of units entitled to distributions for 2H FY19/20 of 2,194,651,816 (2H FY18/19: 2,181,204,435) units.

4Q FY19/20 financial highlights

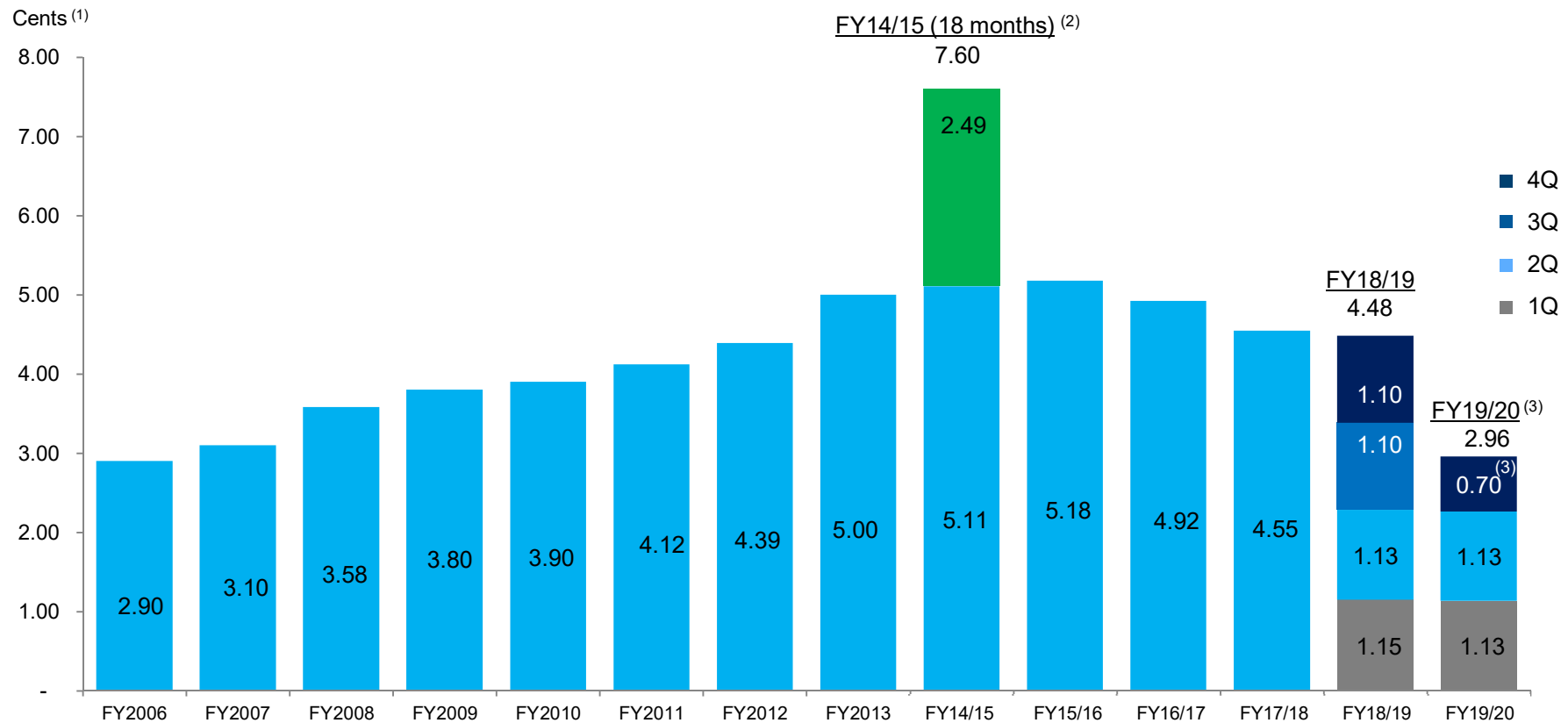


Period: 1 Apr – 30 Jun	3 months ended 30 Jun 2020 (4Q FY19/20) ⁽⁶⁾	3 months ended 30 Jun 2019 (4Q FY18/19)	% Change
Gross Revenue ⁽¹⁾	\$37.4 mil	\$51.9 mil	(27.9%)
Net Property Income ⁽¹⁾	\$22.9 mil	\$39.9 mil	(42.7%)
Income Available for Distribution before capital allowance claim	\$6.5 mil	\$24.9 mil	(73.9%)
Income Available for Distribution	\$2.8 mil ⁽²⁾	\$24.9 mil	(88.6%)
2H Income Available for Distribution	\$26.9 mil ^{(2) (3)}	\$50.0 mil	(46.2%)
2H Income to be Distributed to Unitholders	\$15.4 mil ^{(3) (4)}	\$48.0 mil	(68.0%)
2H DPU	0.70 cents ^{(3) (4) (5)}	2.20 cents	(68.2%)

Notes:

1. Net of rental rebates for eligible tenants.
2. Net of approximately \$3.7 million capital allowance claim.
3. Following Starhill Global REIT's change of its distribution frequency to semi-annual distributions, the reported number is for 2H FY19/20 (2019: comprise 3Q and 4Q FY18/19).
4. Approximately \$3.8 million of 2H FY19/20 income available for distribution has been retained for working capital requirements and \$7.7 million of distributable income for the current period has been deferred, as allowed under COVID-19 relief measures announced by IRAS.
5. The computation of DPU for 2H FY19/20 is based on the number of units entitled to distributions for 2H FY19/20 of 2,194,651,816 (2H FY18/19: 2,181,204,435) units.
6. SGREIT's unaudited financial results for 4Q FY19/20 are available on its website (www.starhillglobalreit.com) and on SGXNet (www.sgx.com).

DPU performance



Notes:

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.
2. Following the change of Starhill Global REIT's financial year end from 31 December to 30 June, FY14/15 refers to the 18-month period from 1 January 2014 to 30 June 2015.
3. Following SGREIT's change of its distribution frequency to semi-annual distributions, there is no proposed distribution declared for 3Q FY19/20. The reported number of 0.70 cents per unit is for 2H FY19/20, which excludes \$7.7 million of distributable income being deferred.

FY19/20 financial results



\$'000	FY19/20	FY18/19	% Change	Notes:
Gross Revenue	180,773	206,190	(12.3%)	<p>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, management fees paid/payable in units, capital allowance claim, and adjustment to reflect the timing difference of property tax refunds.</p> <p>2. Net of approximately \$3.7 million capital allowance claim for the current period.</p> <p>3. Approximately \$4.9 million of FY19/20 income available for distribution has been retained for working capital requirements and \$7.7 million of distributable income for the current period has been deferred, as allowed under COVID-19 relief measures announced by IRAS.</p>
Less: Property Expenses	(48,657)	(46,784)	4.0%	
Net Property Income	132,116	159,406	(17.1%)	
Less: Finance Income	945	956	(1.2%)	
Management Fees	(15,402)	(15,846)	(2.8%)	
Trust Expenses	(4,724)	(4,684)	0.9%	
Finance Expenses	(39,864)	(38,697)	3.0%	
Change in Fair Value of Derivative Instruments	(8,926)	(11,932)	(25.2%)	
Foreign Exchange Gain	483	178	171.3%	
Change in Fair Value of Investment Properties	(160,671)	(20,315)	690.9%	
Income Tax	(1,369)	(3,479)	(60.6%)	
Total Return After Tax	(97,412)	65,587	NM	
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	174,766	35,732	389.1%	
Income Available for Distribution	77,354⁽²⁾	101,319	(23.7%)	
Income to be Distributed to Unitholders	64,754⁽³⁾	97,718	(33.7%)	
DPU (cents)	2.96⁽³⁾	4.48	(33.9%)	

4Q FY19/20 financial results



\$'000	4Q FY19/20	4Q FY18/19	% Change
Gross Revenue	37,371	51,860	(27.9%)
Less: Property Expenses	(14,496)	(11,953)	21.3%
Net Property Income	22,875	39,907	(42.7%)
Less: Finance Income	270	278	(2.9%)
Management Fees	(3,601)	(3,937)	(8.5%)
Trust Expenses	(1,371)	(1,596)	(14.1%)
Finance Expenses	(10,196)	(9,798)	4.1%
Change in Fair Value of Derivative Instruments	(2,506)	(4,519)	(44.5%)
Foreign Exchange (Loss)/Gain	(283)	273	NM
Change in Fair Value of Investment Properties	(160,671)	(20,315)	690.9%
Income Tax	621	(816)	NM
Total Return After Tax	(154,862)	(523)	NM
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	157,706	25,436	520.0%
Income Available for Distribution	2,844 ⁽²⁾	24,913	(88.6%)
2H Income Available for Distribution	26,861 ^{(2) (3)}	49,951	(46.2%)
2H Income to be Distributed to Unitholders	15,363 ^{(3) (4)}	47,986	(68.0%)
2H DPU (cents)	0.70 ^{(3) (4)}	2.20	(68.2%)

Notes:

- 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 payable in units, capital allowance claim, and adjustment to reflect the timing difference of property tax refunds.
- Net of approximately \$3.7 million capital allowance claim for the current period.
- Following Starhill Global REIT's change of its distribution frequency to semi-annual distributions, the reported number comprises the distributions for 2H FY19/20.
- Approximately \$3.8 million of 2H FY19/20 income available for distribution has been retained for working capital requirements and \$7.7 million of distributable income for the current period has been deferred, as allowed under COVID-19 relief measures announced by IRAS.

FY19/20 financial results



Revenue				Net Property Income					
\$'000	FY19/20	FY18/19	% Change	\$'000	FY19/20	FY18/19	% Change		
Wisma Atria				Wisma Atria					
	Retail ⁽¹⁾	46,467	51,774	(10.3%)	Retail ⁽¹⁾	36,008	39,813	(9.6%)	
	Office ⁽²⁾	9,301	10,004	(7.0%)	Office ⁽²⁾	6,590	7,022	(6.2%)	
Ngee Ann City				Ngee Ann City					
	Retail ⁽²⁾	46,150	50,551	(8.7%)	Retail ⁽²⁾	37,497	41,563	(9.8%)	
	Office ⁽³⁾	12,688	14,819	(14.4%)	Office ⁽³⁾	9,713	11,882	(18.3%)	
Singapore		114,606	127,148	(9.9%)	Singapore		89,808	100,280	(10.4%)
Australia ⁽⁴⁾		43,189	46,186	(6.5%)	Australia ⁽⁴⁾		21,338	28,265	(24.5%)
Malaysia ⁽⁵⁾		18,299	28,179	(35.1%)	Malaysia ⁽⁵⁾		17,397	27,278	(36.2%)
Others ⁽⁶⁾		4,679	4,677	0.0%	Others ⁽⁶⁾		3,573	3,583	(0.3%)
Total		180,773	206,190	(12.3%)	Total		132,116	159,406	(17.1%)
Total (excluding Starhill Gallery)		172,907	188,768	(8.4%)	Total (excluding Starhill Gallery)		124,764	142,499	(12.4%)

Notes:

1. Mainly due to COVID-19 rental assistance for eligible tenants, partially offset by lower operating expenses.
2. Mainly due to COVID-19 rental assistance for eligible tenants.
3. Mainly due to lower average occupancies, as well as COVID-19 rental assistance for eligible tenants.
4. Mainly due to allowance for rental arrears and rebates to assist tenants affected by COVID-19, lower contributions from Australia's retail portfolio, as well as depreciation of A\$ against S\$, partially offset by higher contributions from Australia's office portfolio.
5. Mainly due to COVID-19 rental assistance for the master tenant and lower contributions from Starhill Gallery in relation to its asset enhancement. The impact on the distributable income will be partially mitigated by the Manager receiving part of its base management fees in units during the asset enhancement period.
6. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2020.

4Q FY19/20 financial results



Revenue				Net Property Income				
\$'000	4Q FY19/20	4Q FY18/19	% Change	\$'000	4Q FY19/20	4Q FY18/19	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	8,389	13,120	(36.1%)	<i>Retail</i> ⁽¹⁾	6,410	10,114	(36.6%)
	<i>Office</i> ⁽²⁾	1,883	2,471	(23.8%)	<i>Office</i> ⁽²⁾	1,250	1,768	(29.3%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽²⁾	8,742	12,596	(30.6%)	<i>Retail</i> ⁽²⁾	6,701	10,215	(34.4%)
	<i>Office</i> ⁽³⁾	2,356	3,630	(35.1%)	<i>Office</i> ⁽³⁾	1,691	2,921	(42.1%)
	Singapore	21,370	31,817	(32.8%)	Singapore	16,052	25,018	(35.8%)
	Australia ⁽⁴⁾	10,227	11,467	(10.8%)	Australia ⁽⁴⁾	1,571	6,857	(77.1%)
	Malaysia ⁽⁵⁾	4,579	7,375	(37.9%)	Malaysia ⁽⁵⁾	4,354	7,143	(39.0%)
	Others ⁽⁶⁾	1,195	1,201	(0.5%)	Others ⁽⁶⁾	898	889	1.0%
	Total	37,371	51,860	(27.9%)	Total	22,875	39,907	(42.7%)
	Total (excluding Starhill Gallery)	35,228	47,335	(25.6%)	Total (excluding Starhill Gallery)	20,861	35,514	(41.3%)

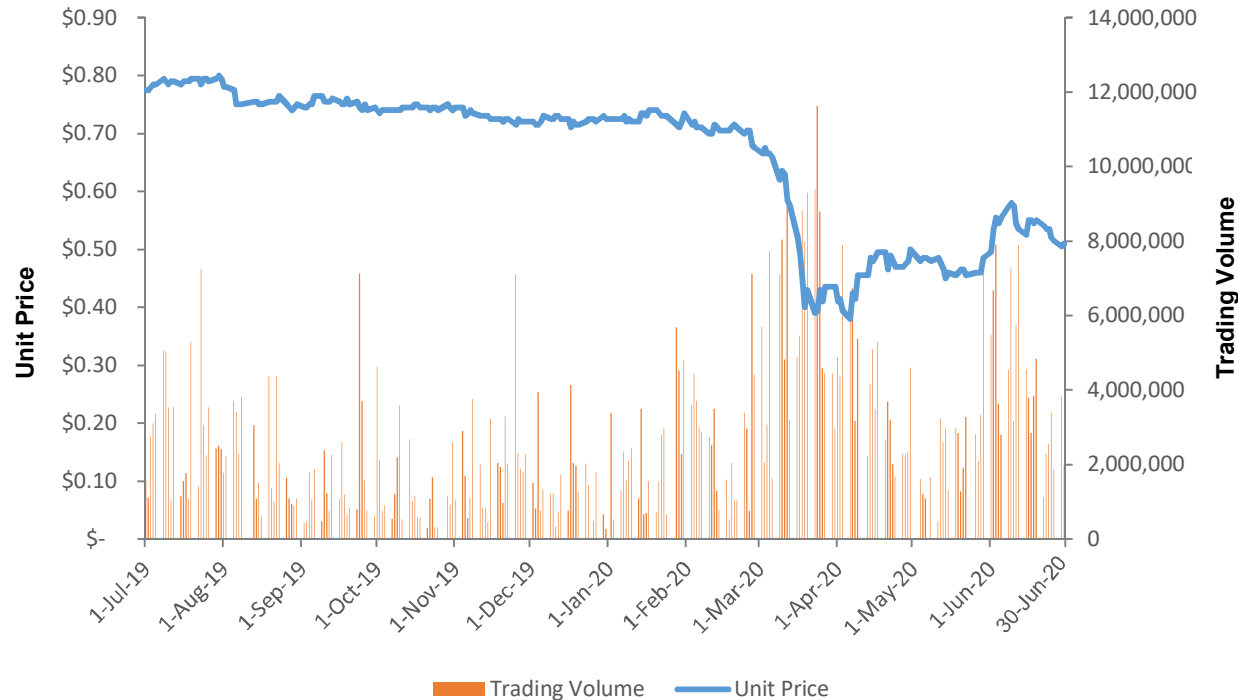
Notes:

1. Mainly due to COVID-19 rental assistance for eligible tenants, partially offset by lower operating expenses.
2. Mainly due to COVID-19 rental assistance for eligible tenants.
3. Mainly due to COVID-19 rental assistance for eligible tenants and lower average occupancies.
4. Mainly due to allowance for rental arrears and rebates to assist tenants affected by COVID-19, as well as lower contributions from Australia's retail portfolio, partially offset by higher contribution from Australia's office portfolio and lower operating expenses.
5. Mainly due to COVID-19 rental assistance for the master tenant and lower contributions from Starhill Gallery in relation to its asset enhancement. The impact on the distributable income will be partially mitigated by the Manager receiving part of its base management fees in units during the asset enhancement period.
6. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2020.

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2019 to 30 June 2020)



Liquidity statistics

Average daily traded volume for 4Q FY19/20 (units) ¹	3.6 mil
Estimated free float ²	~55%
Market cap (S\$) ³	\$1,117 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2020.
2. Free float as at 30 June 2020. The stake held by YTL Group is approximately 37.4% as at 29 April 2020 while the stake held by AIA Group is approximately 7.5% as at 29 April 2020.
3. By reference to Starhill Global REIT's closing price of \$0.51 per unit as at 30 June 2020. The total number of units in issue as at 30 June 2020 is 2,191,127,148.

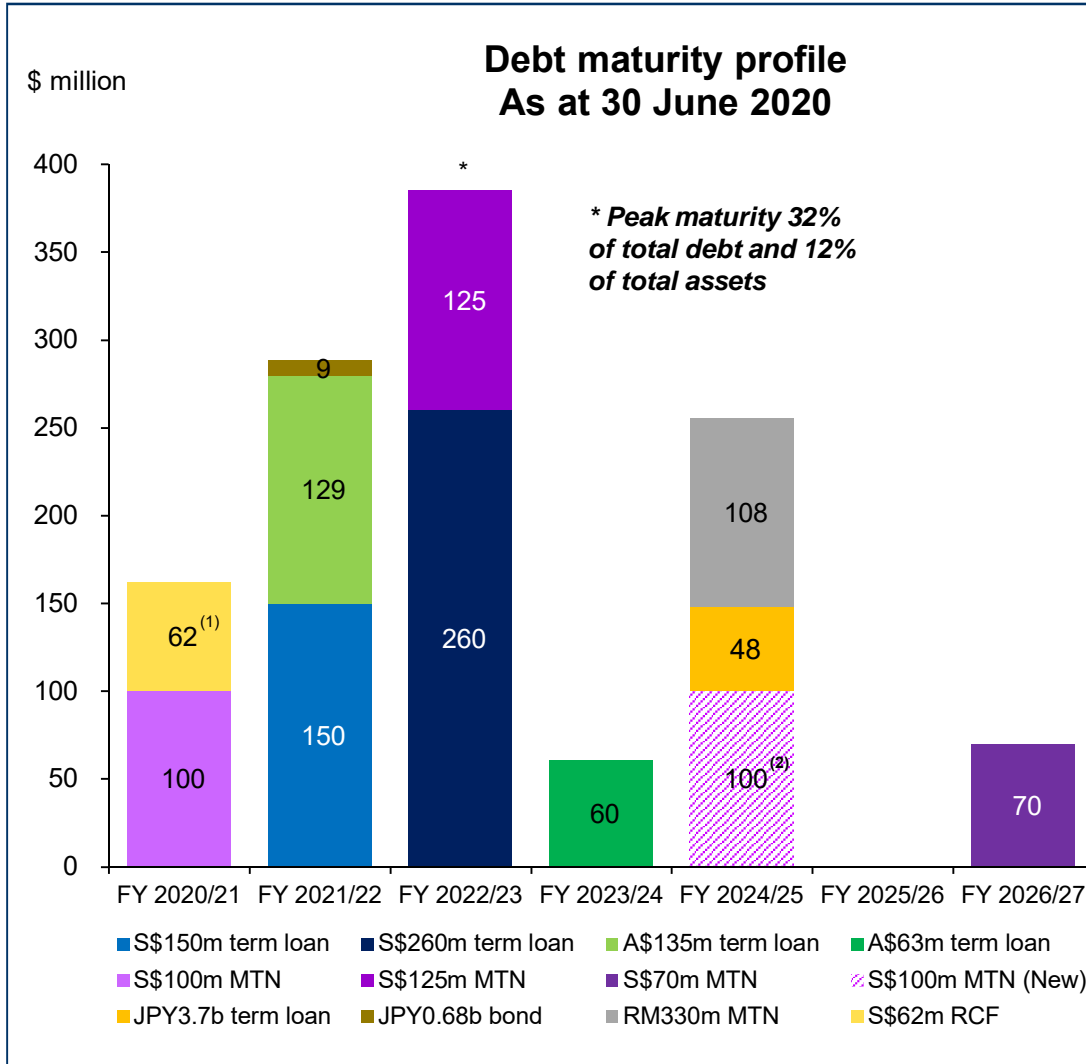
Distribution timetable

Distribution Period	1 January 2020 to 30 June 2020
Distribution Amount	0.70 cents per unit

Distribution Timetable

Notice of Record Date	28 July 2020
Last Day of Trading on “Cum” Basis	4 August 2020, 5.00 pm
Ex-Date	5 August 2020, 9.00 am
Record Date	6 August 2020, 5.00 pm
Distribution Payment Date	28 August 2020

Staggered debt maturity profile averaging 2.7 years as at 30 June 2020

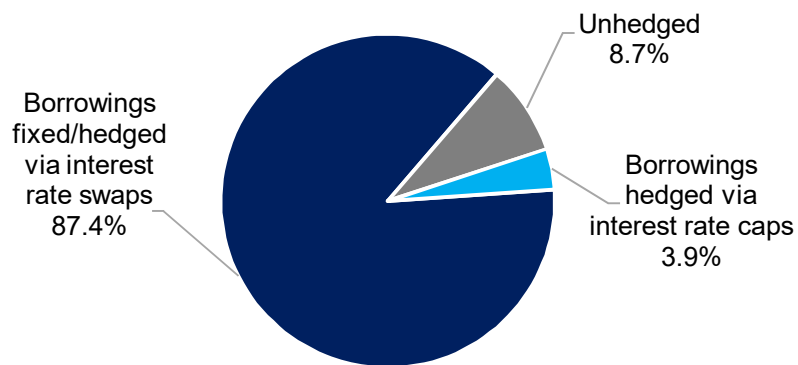


Financial Ratios ⁽³⁾	30 June 2020
Total debt	\$1,221 million
Gearing	39.7%
Interest cover ⁽⁴⁾	2.9x
Average interest rate p.a. ⁽⁵⁾	3.23%
Unencumbered assets ratio	75%
Fixed/hedged debt ratio ⁽⁶⁾	91%
Weighted average debt maturity	2.7 years

Notes:

1. Comprises of short-term RCF outstanding as at 30 June 2020, which were drawn mainly for working capital purposes including part financing the ongoing asset enhancement works for Starhill Gallery.
2. In June 2020, a new 5-year \$100 million 2020 Series 1 MTN was issued, where the net proceeds were used to prepay \$50 million term loan and repay \$48 million RCF.
3. In compliance with its financial covenants as at 30 June 2020.
4. Interest coverage ratio is calculated for the 12 months ended 30 June 2020, and within the guidelines prescribed under the Property Funds Appendix issued by Monetary Authority of Singapore, which includes amortisation of upfront borrowing costs as interest expense, and base management fees payable/paid in units as deduction from the earnings before interest, tax, depreciation and amortisation.
5. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
6. Includes interest rate derivatives such as interest rate swaps and caps.

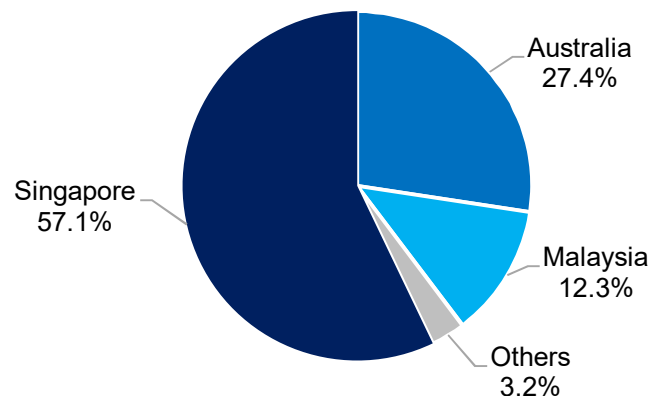
BORROWINGS AS AT 30 JUNE 2020



Interest rate exposure

- ➔ Borrowings as at 30 June 2020 are about 91% fixed/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

4Q FY19/20 GROSS REVENUE BY COUNTRY



Foreign exchange exposure

Foreign currency exposure which accounts for about 43% of revenue for 4Q FY19/20 are partially mitigated by:

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

Total assets of approximately \$3.1 billion



As at 30 June 2020	\$'000		NAV statistics
Non Current Assets	2,941,312	NAV Per Unit (as at 30 June 2020) ⁽³⁾	\$0.81
Current Assets ⁽¹⁾	139,723		
Total Assets	3,081,035	Closing price as at 30 June 2020	\$0.51
Non Current Liabilities	1,107,117		
Current Liabilities ⁽²⁾	204,429	Unit Price Premium/(Discount) To:	(37.0%)
Total Liabilities	1,311,546		
Net Assets	1,769,489	Corporate Rating (Fitch Ratings)	BBB/Stable
Unitholders' Funds	1,769,489		

Notes:

1. Includes cash and cash equivalents of approximately \$117.4 million as at 30 June 2020.
2. As at 30 June 2020, the \$100 million Singapore MTN maturing in February 2021 and \$62.0 million revolving credit facilities were classified as current liabilities. The Group has available undrawn long-term committed revolving credit facilities to cover the net current liabilities of the Group, including the maturing MTN.
3. The computation of NAV per unit is based on 2,194,651,816 units which comprise (i) 2,191,127,148 units in issue as at 30 June 2020, and (ii) estimated 3,524,668 units issuable as partial satisfaction of management fees for 4Q FY19/20.

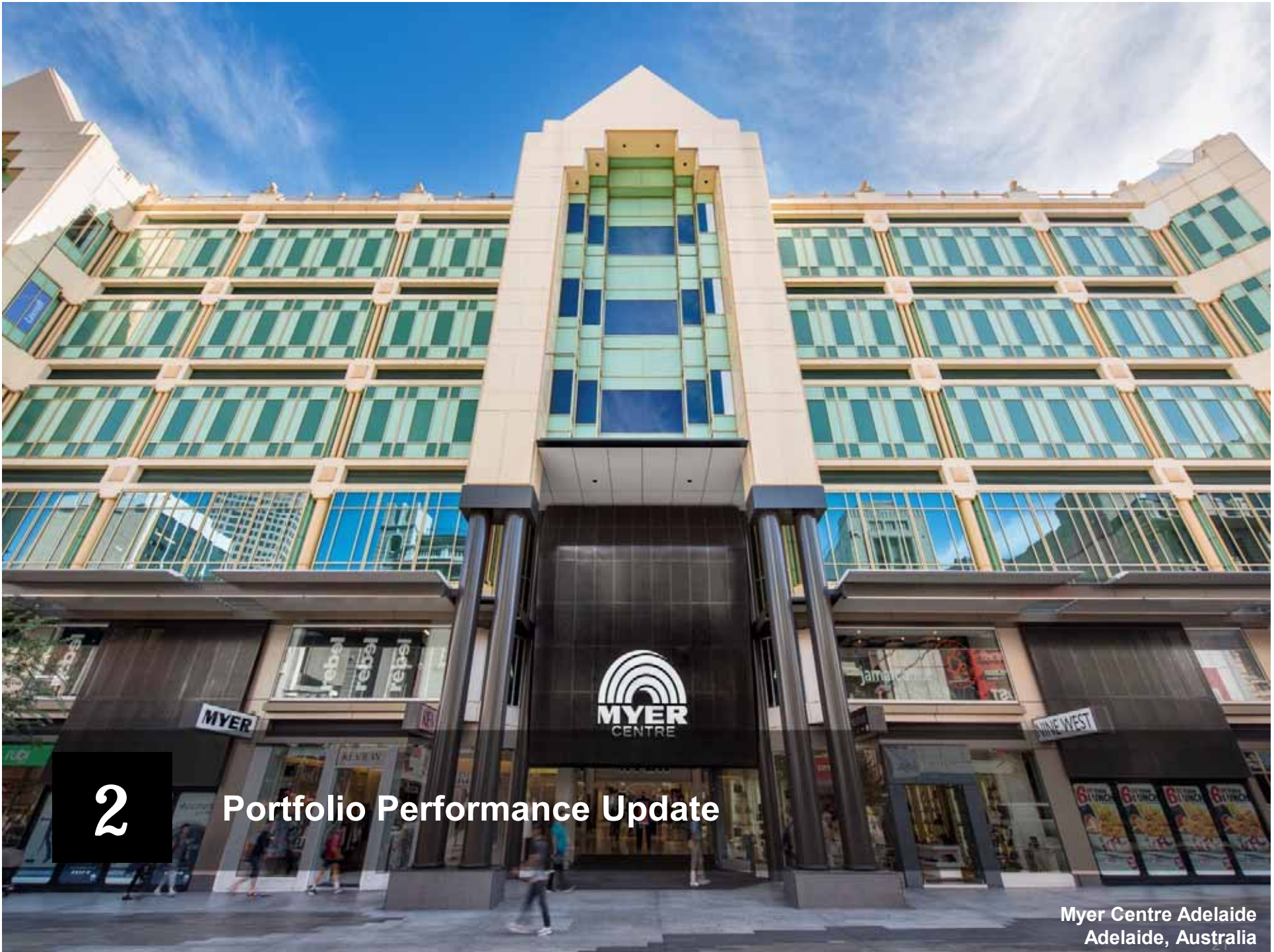
Valuation of investment properties

Year-on-year movement largely attributed to downward revaluation mainly for the Australia Properties and Wisma Atria Property, partially offset by net movement in foreign currencies. The decline in valuation was largely due to lower passing and market rents in view of the softer retail outlook which was impacted by the COVID-19 pandemic

Description	30-Jun-19 S\$'000	Recognition of ROU assets ⁽⁵⁾ (FRS116) S\$'000	Adjusted balance 1-Jul-19 S\$'000	Capex, straight- line rental and other adjustments ⁽⁵⁾ S\$'000	Revaluation ⁽⁶⁾ S\$'000	FX S\$'000	30-Jun-20 S\$'000	Change S\$'000	Change %	Cap rate 30-Jun-20 %
Wisma Atria Property	978,000	679	978,679	820	(46,400)	-	933,099	(44,901)	(4.6%)	4.75% (Retail) 3.70% (Office)
Ngee Ann City Property	1,138,000	-	1,138,000	351	(8,351)	-	1,130,000	(8,000)	(0.7%)	4.70% (Retail) 3.70% (Office)
Australia Properties ⁽¹⁾	489,745	-	489,745	4,073	(103,861)	4,670	394,627	(95,118)	(19.4%)	6.00% (Perth) 6.87 (Adelaide)
Malaysia Properties ⁽²⁾	370,818	-	370,818	25,984 ⁽⁷⁾	(2,121)	(1,483)	393,198	22,380	6.0%	6.00% - 6.25%
China Property ⁽³⁾	28,358	112	28,470	(121)	111	72	28,532	174	0.6%	5.00%
Japan Properties ⁽⁴⁾	59,940	-	59,940	50	(49)	1,864	61,805	1,865	3.1%	3.50% - 3.60%
	3,064,861	791	3,065,652	31,157	(160,671)	5,123	2,941,261	(123,600)	(4.0%)	

Notes:

1. Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 June 2020 at A\$1.04:S\$1.00 (June 2019: A\$1.05:S\$1.00).
2. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 June 2020 at RM3.07:S\$1.00 (June 2019: RM3.06:S\$1.00).
3. China Property in Chengdu, translated at 30 June 2020 at RMB5.06:S\$1.00 (June 2019: RMB5.08:S\$1.00).
4. Japan Properties in Tokyo translated at 30 June 2020 at JPY77.18:S\$1.00 (June 2019: JPY79.58:S\$1.00).
5. Effect of straight-line rental and other adjustments were recognised when determining the changes in fair value of investment properties. In addition, the Group has recognised its existing leases where the Group is a lessee as right-of-use ("ROU") assets under investment properties, following the adoption of FRS 116 effective from 1 July 2019.
6. Represents fair value adjustments on the investment properties including ROU assets as at 30 June 2020, following the property revaluation exercise in June 2020.
7. Represents mainly capital expenditure works paid in relation to Starhill Gallery's assets enhancement in FY19/20.



2

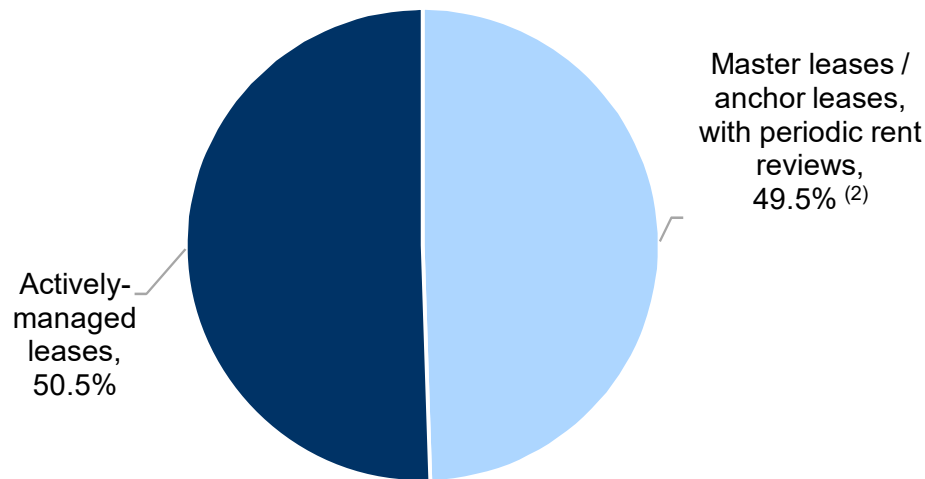
Portfolio Performance Update

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 49.5% of gross rent as at 30 June 2020



Includes the following: -



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



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



Myer Centre (Adelaide, Australia)
Expires in 2032



David Jones Building (Perth, Australia)
Expires in 2032.

Notes:

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

Retail portfolio actual occupancy rate resilient at 97.4%



As at	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	30 Jun 20 ⁽¹⁾
SG Retail	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾
SG Office	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾
Singapore	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	97.0%	94.6%
Japan	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%
Australia	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	92.8%	94.3%
Malaysia	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2% ⁽¹⁾	96.3% ⁽¹⁾	96.2% ⁽¹⁾

Notes:

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

Top 10 tenants contribute 57.9% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	22.1%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	15.2%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.0%
David Jones Limited	David Jones Building, Australia	4.6%
BreadTalk Group	Wisma Atria, Singapore	2.2%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
LVMH Group	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.3%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.1%

Notes:

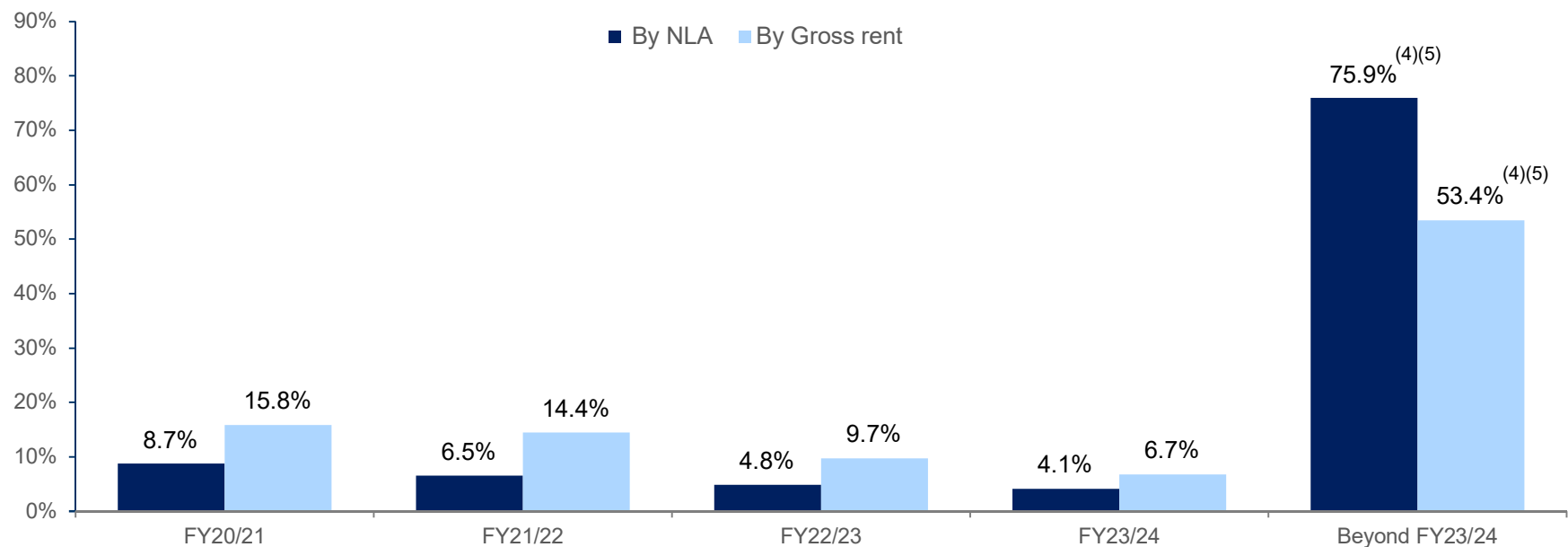
1. As at 30 June 2020.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 8.7⁽¹⁾ and 5.6⁽¹⁾ years (by NLA and gross rent respectively)

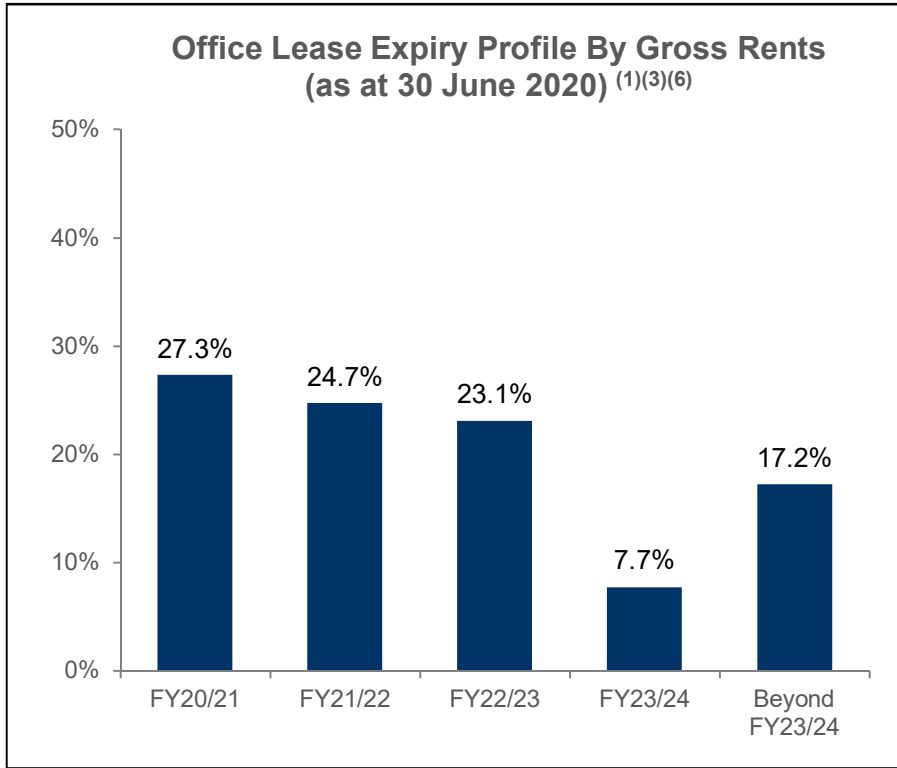
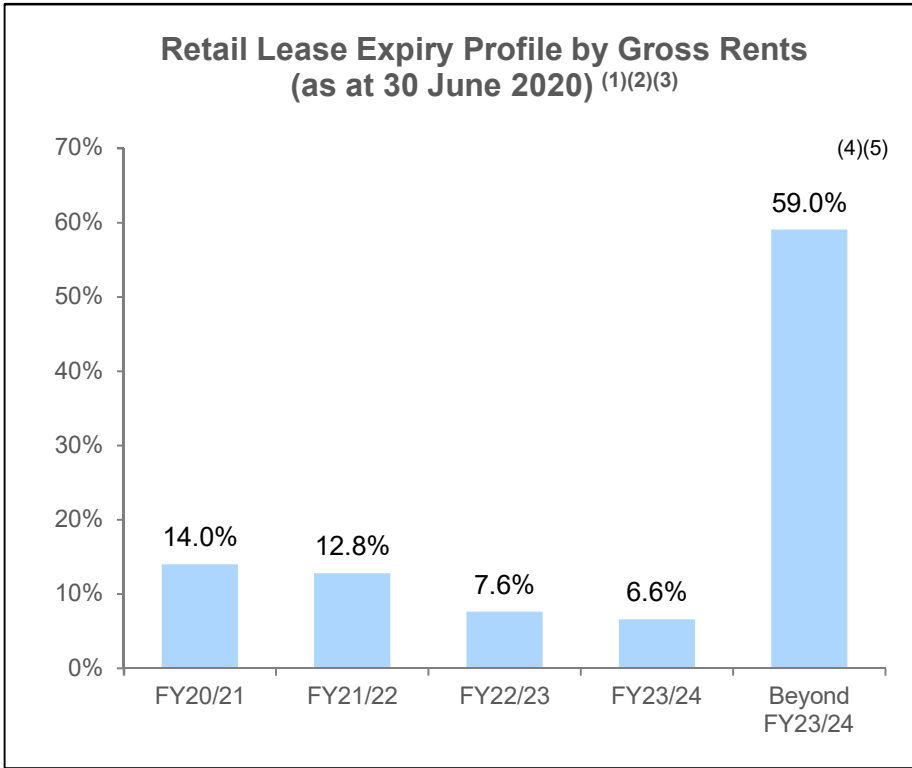
Portfolio lease expiry (as at 30 June 2020)⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 June 2020.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered portfolio lease expiry profile by category



Notes:

1. Based on commenced leases as at 30 June 2020.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
6. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Singapore Retail (Wisma Atria & Ngee Ann City)

Continues to attract niche brands to its prime location



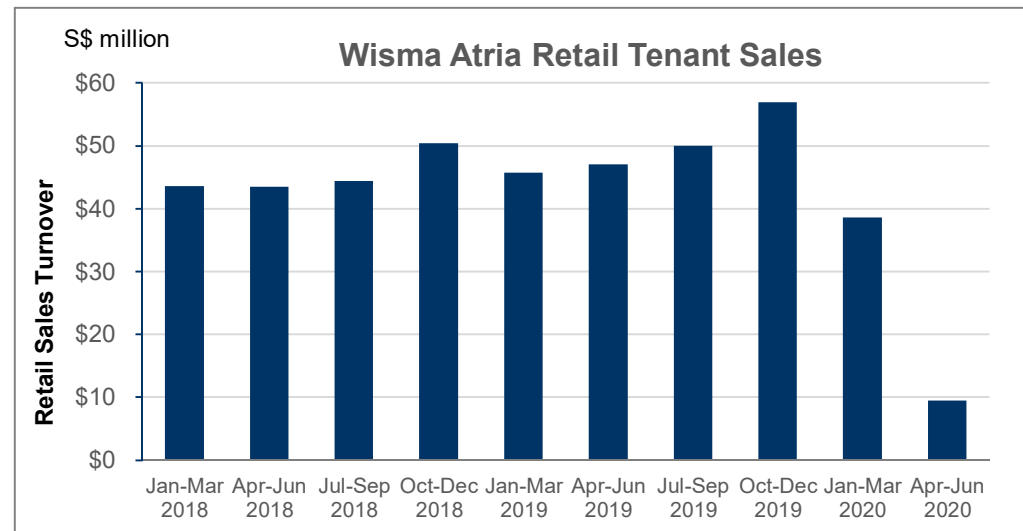
Singapore's leading sneaker boutique Limited EDT Chamber opened at Wisma Atria



Japan bridal rings boutique Venus Tears opened at Wisma Atria

Singapore Retail

- ➔ Revenue and NPI for 4Q FY19/20 declined by 33.4% and 35.5% y-o-y respectively, mainly due to further rental assistance for its tenants
- ➔ Wisma Atria: Tenant sales and footfall traffic in 4Q FY19/20 fell 80.0% and 86.9% y-o-y respectively due to 'circuit breaker' measures, minimal tourist arrivals due to travel restrictions and the lower proportion of essential services at Wisma Atria Property

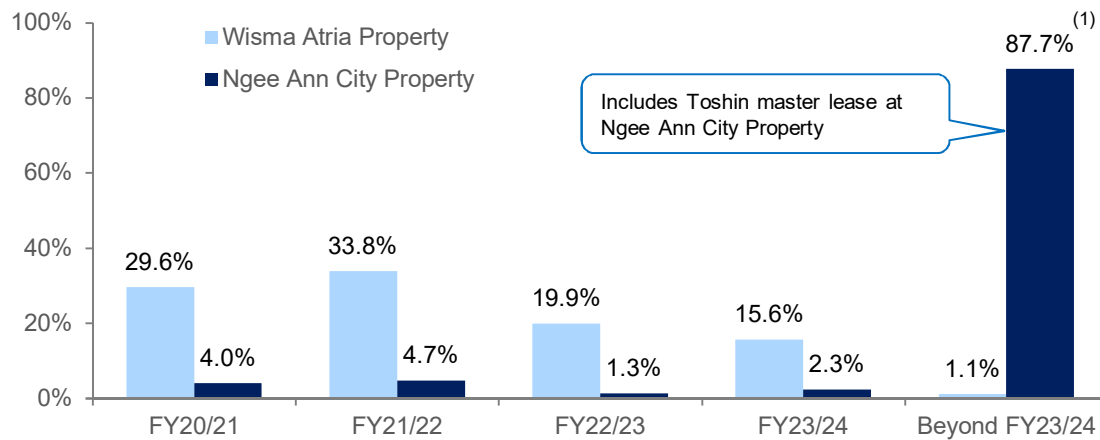


Singapore Retail

Occupancy remains resilient amidst elevated safe distancing measures to curb COVID-19 infections



Lease expiry schedule (by gross rent) as at 30 June 2020

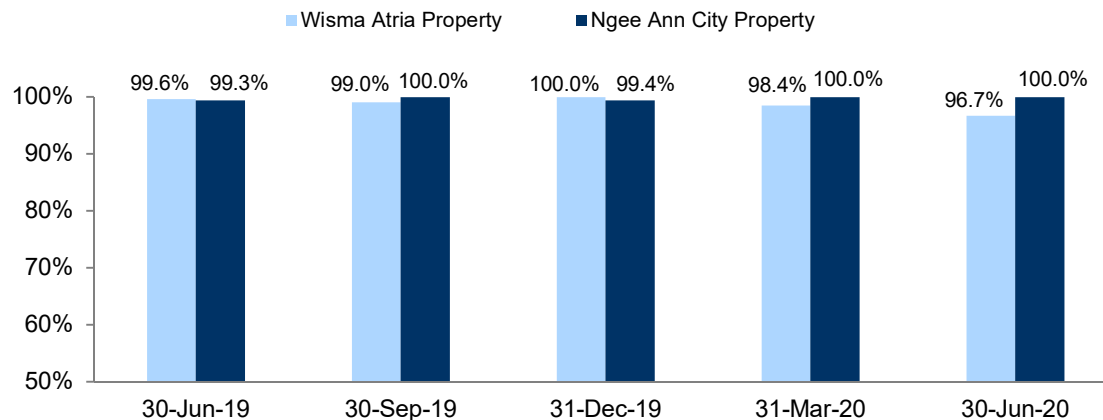


➔ Proactive leasing

➔ Singapore Retail was 98.9%⁽²⁾ and 99.5%⁽³⁾ occupied on an actual and committed bases as at 30 June 2020

- Ngee Ann City Property (Retail) is fully occupied⁽²⁾ as at 30 June 2020

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.
3. Based on committed leases as at reporting date.

Singapore Offices

Diversified tenant base



- 4Q FY19/20 revenue and NPI was lower by 30.5% and 37.3% y-o-y respectively
- Actual occupancy increased marginally to 87.6%⁽¹⁾ as at 30 June 2020 from 87.4%⁽¹⁾ as at 31 March 2020. On a committed basis, occupancy was 90.4%⁽²⁾ as at 30 June 2020
- Ngee Ann City Property (Office) saw its actual occupancy inching up to 85.4%⁽¹⁾ as at 30 June 2020 from 84.2%⁽¹⁾ as at 31 March 2020



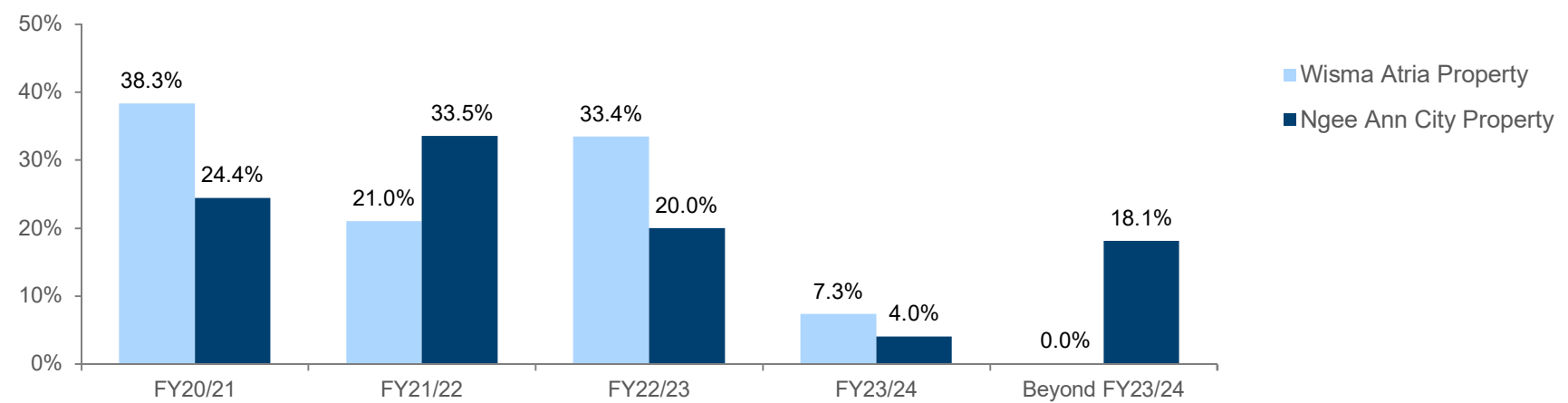
Notes:

1. Based on commenced leases as at reporting date.
2. Include leases that have been contracted but have not commenced as at the reporting date.

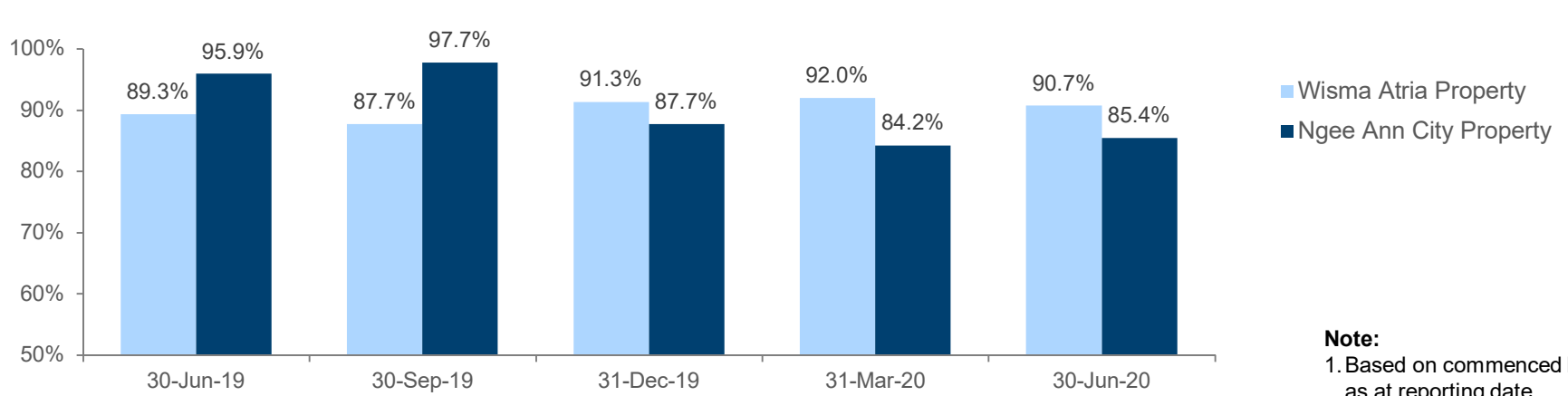
Singapore Offices



Lease expiry schedule (by gross rent) as at 30 June 2020



Occupancy rates (by NLA)⁽¹⁾



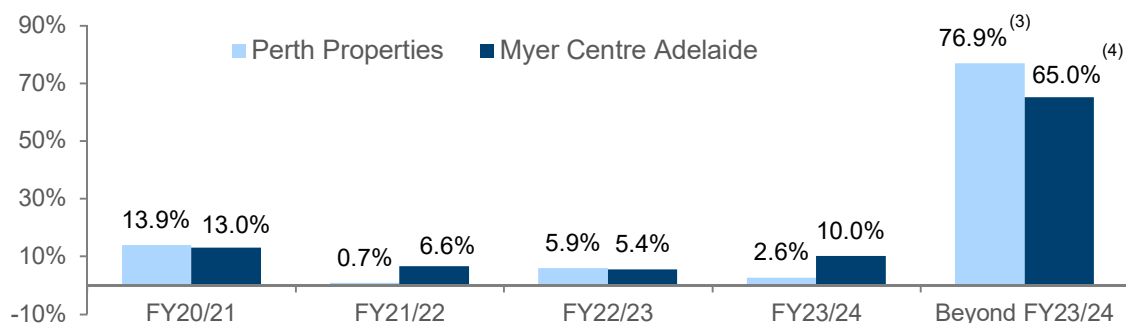
Note:
1. Based on commenced leases as at reporting date.

Australia Properties

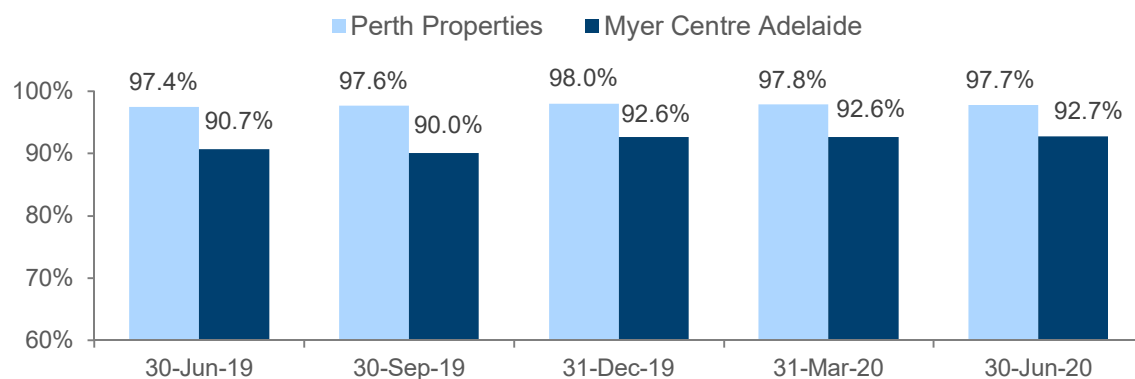
Long-term leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 30 June 2020 ⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽¹⁾



Notes:

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

➔ Revenue and NPI for 4Q FY19/20 was lower by 10.8% and 77.1% y-o-y respectively, as a result of allowances for rental arrears and rebates, as well as lower contribution from its retail portfolio

➔ Australia's retail portfolio registered stable actual occupancy of 94.3%⁽¹⁾ as at 30 June 2020, while the office portfolio saw its actual occupancy inching down marginally to 94.6%⁽¹⁾ as at 30 June 2020 from 94.8%⁽¹⁾ as at 31 March 2020.

➔ David Jones' and Myer's long term leases account for 21.8% and 33.3% of Australia portfolio by gross rent respectively as at 30 June 2020

Malaysia – Starhill Gallery and Lot 10 Property

Long-term leases with rental step-ups under renewed master lease 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 4Q FY19/20 were lower by 37.9% and 39.0% respectively over 4Q FY18/19, mainly due to the rental rebate extended to the master tenant during the asset enhancement period of Starhill Gallery
- ➔ The impact of this on the distributable income will be partially mitigated by the Manager receiving part of its base management fees in units⁽¹⁾
- ➔ The impact to the revenue and NPI in 4Q FY19/20 was also due to some rental assistance extended to the master tenant to assist the retail sub-tenants impacted by the phased transition of Movement Control Order (MCO) into recovery MCO due to COVID-19 pandemic

Note:

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

Others

China Property and Japan Properties



- Revenue and NPI for 4Q FY19/20 was S\$1.2 million and S\$0.9 million respectively
- China Property has a sole tenant, Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store, which is one of the largest furniture retailers in China
- In Japan, both assets maintained full actual occupancy⁽¹⁾ as at 30 June 2020



China Property



Daikanyama



Ebisu Fort

Note:

1. Based on commenced leases as at reporting date.



3

Outlook

Lot 10
Kuala Lumpur, Malaysia

→ Singapore

- Based on advanced estimates, Singapore's economy contracted by 12.6% y-o-y in the second quarter of 2020 due to the 'circuit breaker' measures implemented
- With 'circuit breaker' measures in place for the month of May 2020, retail sales (excluding motor vehicles) fell 45.2% y-o-y in May 2020
- Landlords' focus has switched to maintain occupancy levels. The retail market is likely to see a prolonged slowdown as local mobility may continue to be subjected to safe distancing measures

→ Australia

- An unprecedented 800,000 people have lost their jobs since March, with many others retaining their jobs only because of government and other support programs
- Conditions have, however, stabilised recently and the downturn has been less severe than earlier expected

Singapore

- In Singapore, ‘circuit breaker’ measures announced by the Singapore Government on 3 April 2020 transitioned into Phase Two of the safe reopening on 19 June 2020, where retail businesses may reopen their physical outlets and food and beverage dine-in are allowed to resume. However, malls are subjected to capacity limits and operators are required to prevent crowds or long queues from building up within and in the immediate vicinity of their premises
- Wisma Atria Property and Ngee Ann City Property have since reopened with preventive measures in place, including increased frequency of cleaning and disinfection
- In addition to statutory guidelines, new technological solutions such as advanced ultraviolet disinfectant systems will be added to safeguard shopper safety and experience

Australia

- Most tenants at our Australian assets have reopened following the easing of lockdown measures in South Australia and Western Australia

Malaysia

- Starhill Gallery and Lot 10 Property have resumed their operations as the nation transitioned into recovery MCO. Asset enhancement works at Starhill Gallery have also resumed following the stop work order during the MCO period

→ Building a strong partnership with tenants

- To help tenants through the business disruption due to the COVID-19 pandemic, total rental rebates for eligible tenants in SGREIT's portfolio, including an allowance for rental arrears and rebates for the Australian tenants, amounting to approximately S\$32.2 million has been recorded in FY19/20. The aggregate amount also includes approximately S\$15.2 million of property tax rebates⁽¹⁾ for its eligible tenants and estimated cash grants⁽²⁾ for eligible small and medium enterprises, both funded by the Singapore Government
- The Manager is currently negotiating rental rebates and deferrals for our tenants in Australia⁽³⁾

→ Outlook

- Globally, as governments progressively reopen their economies, the threat of a second wave of infections exists with potential future lockdowns. As recovery trajectory remains uncertain, the authorities continue to be cautious in lifting safe management measures and travel restrictions. Such measures will affect tenants' sales and consequently rents and occupancy rate
- Coupled with rental assistance, such measures are expected to adversely impact SGREIT's financial performance, income available for distribution and cash flows for the next reporting period and the next 12 months. In addition, valuations of investment properties are subject to significant estimation uncertainty given the constantly evolving impact from the COVID-19 pandemic. Given the fluidity of the COVID-19 pandemic, the full impact cannot be ascertained at this juncture

Notes:

1. Property tax rebate as per the Budget 2020 announced by the Singapore Government on 18 February 2020 and the Resilience Budget announced on 26 March 2020.
2. The Government announced on 26 May 2020 as part of the Fortitude Budget, a Government cash grant to qualifying property owners that would provide relief for Small and Medium Enterprises (SMEs) operating in qualifying non-residential properties.
3. As guided by the Mandatory Code of Conduct for landlords and tenants released by the National Cabinet of Australia.

Keeping our shoppers and visitors safe



Temperature screening for all shoppers and visitors with queue management as well as digital check-ins and check-outs for contract tracing purposes



Floor markings in front of food and beverage stalls for safe distancing



Notices and floor markings in lifts and taxi stands to remind shoppers to maintain safe distancing



Temperature screenings for contractors

Spaces marked out to ensure safe distance is maintained between patrons

New and innovative technological solutions will be deployed / installed in addition to statutory guidelines to safeguard shopper safety and experience



Air cleaning system utilising advanced ultraviolet technology capable of purifying the air will be installed inside air handling unit ductworks of Wisma Atria shopping mall and office tower for improved indoor air quality from August 2020



Autonomous disinfection robots that use innovative UV-C LED technology effective in killing microbes, including viruses like COVID-19, will be deployed at Wisma Atria shopping mall and office tower from August 2020









Antivirus, antimicrobial and antifungal coating is applied onto escalator handrails and lift buttons. Cleaning and disinfectant frequency has also been increased


Looking ahead



Organic growth from rental reversion

	Toshin: Master lease in Ngee Ann City Retail provides for a review of the rental rate every three years during its term until 2025. Next rental review in June 2022
	Katagreen: Commencement of new master tenancy agreements in June 2019, with lease tenures of 19.5 years and 9 years ⁽¹⁾ for Starhill Gallery and Lot 10 Property respectively, with periodic rental step-ups
	Myer Centre Adelaide: Annual rental review for key tenant Myer
	David Jones: Upward-only lease review secured in August 2017
	Plaza Arcade: Annual rental review for anchor tenant UNIQLO
	China Property: Recent rental step-up in April 2020 for sole tenant Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store

Optimising returns with asset enhancements

	Starhill Gallery: Asset enhancement works has commenced from October 2019
---	--

Creating value through opportunistic acquisitions & divestments

SGREIT continues to refine its portfolio and explore potential asset management initiatives and acquisition opportunities	
--	--

4Q FY 2019/20 (June '20)
FY 2020/21 (June '21)
FY 2021/22 (June '22) and beyond

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

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">The core markets are Singapore, which makes up about 70.1% of total asset value, as well as Australia and Malaysia which make up about 26.8% of total asset value. China and Japan account for the balance of the portfolioQuality assets with strong fundamentals located strategically
Financials: Financial Flexibility	<ul style="list-style-type: none">Gearing at 39.7%SGREIT's corporate rating of 'BBB' with stable outlookEstablishment of a new S\$2 billion multicurrency debt issuance programme in January 2020Unencumbered assets ratio of 75%
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\$4.9 billion together with four listed entities in Malaysia as at 30 June 2020Track 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 11 years<ul style="list-style-type: none">Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)Asset redevelopment of Wisma Atria, Lot 10, Plaza Arcade and China Property demonstrates the depth of the manager's asset management expertiseInternational and local retail and real estate experience



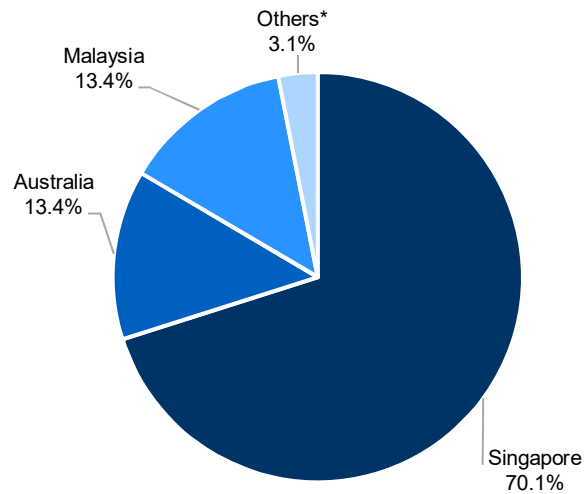
4 Appendices

Starhill Gallery
Kuala Lumpur, Malaysia

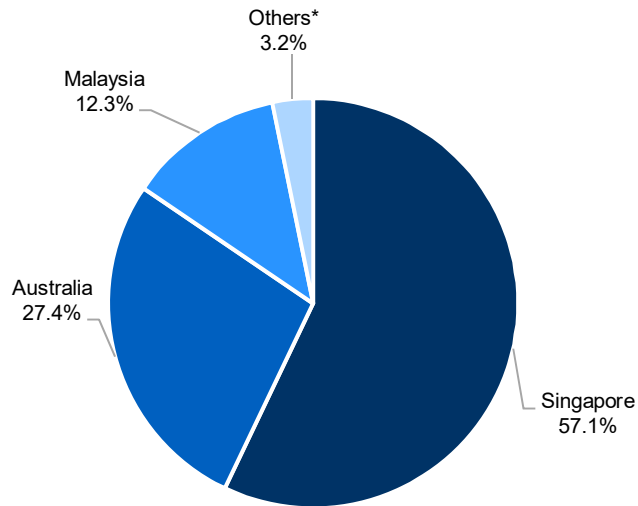
~70.1% of total asset value attributed to Singapore



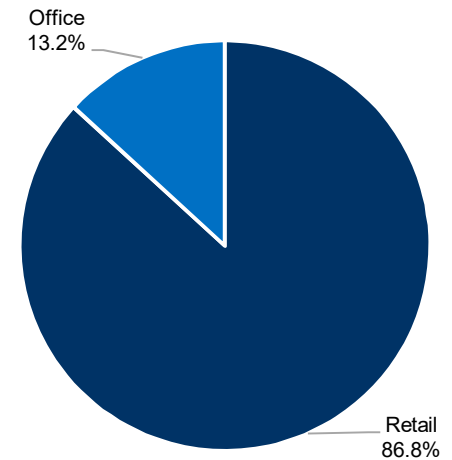
ASSET VALUE BY COUNTRY AS AT 30 JUN 2020



4Q FY19/20 GROSS REVENUE BY COUNTRY



4Q FY19/20 GROSS REVENUE RETAIL/OFFICE



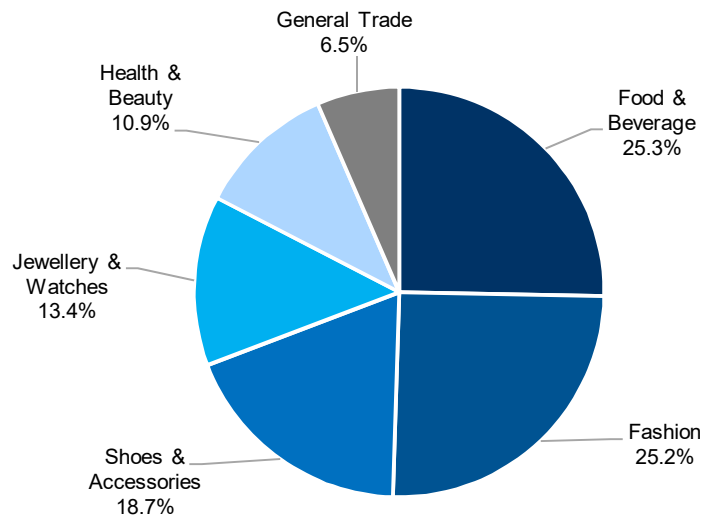
*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 June 2020.

Singapore – Wisma Atria Property

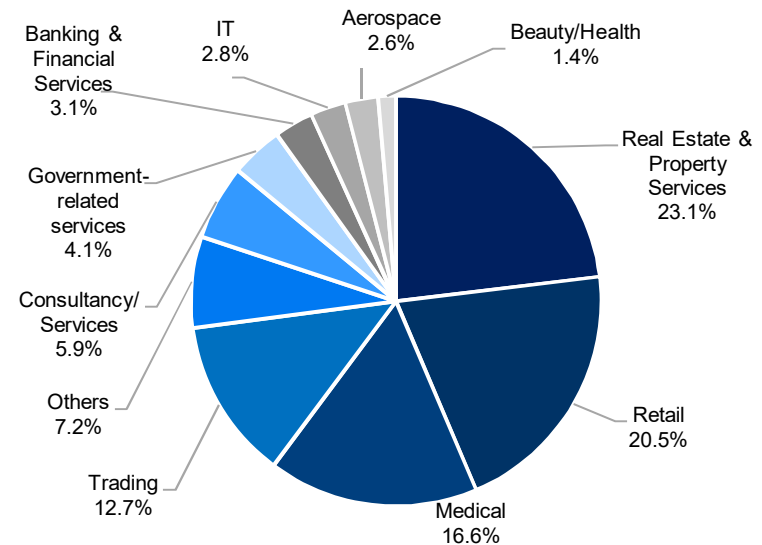
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 June 2020)



WA office trade mix – by % gross rent
(as at 30 June 2020)

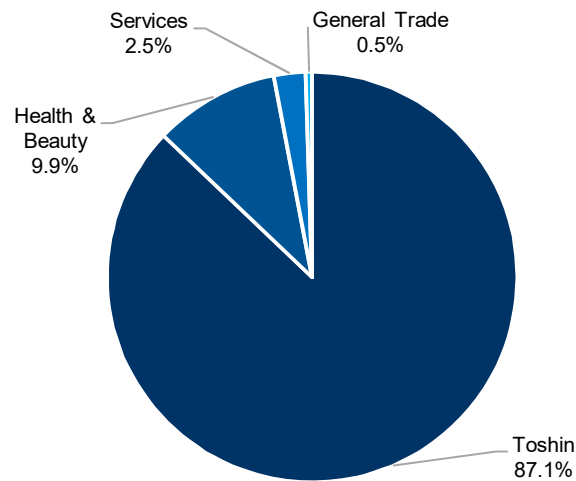


Singapore – Ngee Ann City Property

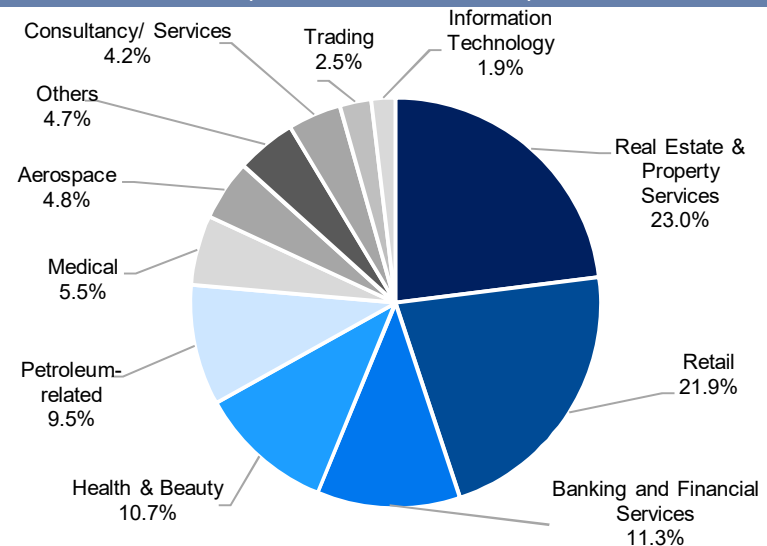
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2020)



NAC office trade mix – by % gross rent
(as at 30 June 2020)



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	225,140 sq ft ⁽¹⁾ (Retail – 126,251 sq ft; Office - 98,889 sq ft)
Number of tenants	119 ⁽¹⁾
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • COACH • TAG Heuer • Emperor Watch & Jewellery • AW LAB • Paris Baguette • Paradise Dynasty
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$932.0 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 2020.

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	395,168 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 140,147 sq ft)
Number of tenants	54 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Hugo Boss • Piaget • DBS Treasures
Valuation	S\$1,130.0 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 2020.

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. 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	611,830 sq ft ⁽¹⁾⁽²⁾ (Retail – 513,742 sq ft; Office – 98,088 sq ft)
Number of tenants	92 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • LUSH • Sunglass Hut • Rebel • Noni B • Jacqui E • Katies • Daiso • Boost Juice
Valuation	S\$216.4 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 100,000 sq ft vacant area on the highest two floors of the retail centre.
 2. As at 30 June 2020.

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	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, LUSH and Superdry
Valuation	S\$137.4 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	14 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Outback Red
Valuation	S\$40.8 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 2020.

Kuala Lumpur, Malaysia – Starhill Gallery



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	333,289 sq ft ⁽¹⁾
Number of tenants	1 ⁽²⁾⁽³⁾
Title	Freehold
Selected brands of tenants ⁽³⁾	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Rolex • Omega • Cortina Watch
Valuation	S\$245.2 million ⁽³⁾



- ➔ Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting discerning tourists and shoppers
- ➔ Starhill Gallery is connected to two luxury hotels, the JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur. The mall is currently undergoing asset enhancement works to convert it into an integrated development comprising retail and hotel elements

Notes:

1. New NLA upon completion of asset enhancement works on Starhill Gallery under the new master tenancy agreements, subject to relevant authorities' approvals.
2. Master lease with Katagreen Development Sdn Bhd.
3. As at 30 June 2020.

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 ⁽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 • The Hour Glass • The Coffee Bean & Tea Leaf • Lot 10 Hutong • Samsung • Yes Mobile flagship store • Sennheiser • Machi Machi
Valuation	S\$148.0 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. Master lease with Katagreen Development Sdn Bhd.
 2. As at 30 June 2020.

Chengdu, China – China Property



Address	No.19, Renminnan Road, Chengdu, 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	A long-term tenant model with a fixed rent lease and periodic step-up
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$28.4 million ⁽¹⁾



➔ Located close to consulates in Chengdu and in a high-end commercial and high income area

Note:

1. As at 30 June 2020.

Japan Properties – Properties are within five minutes' walk from nearest subway stations

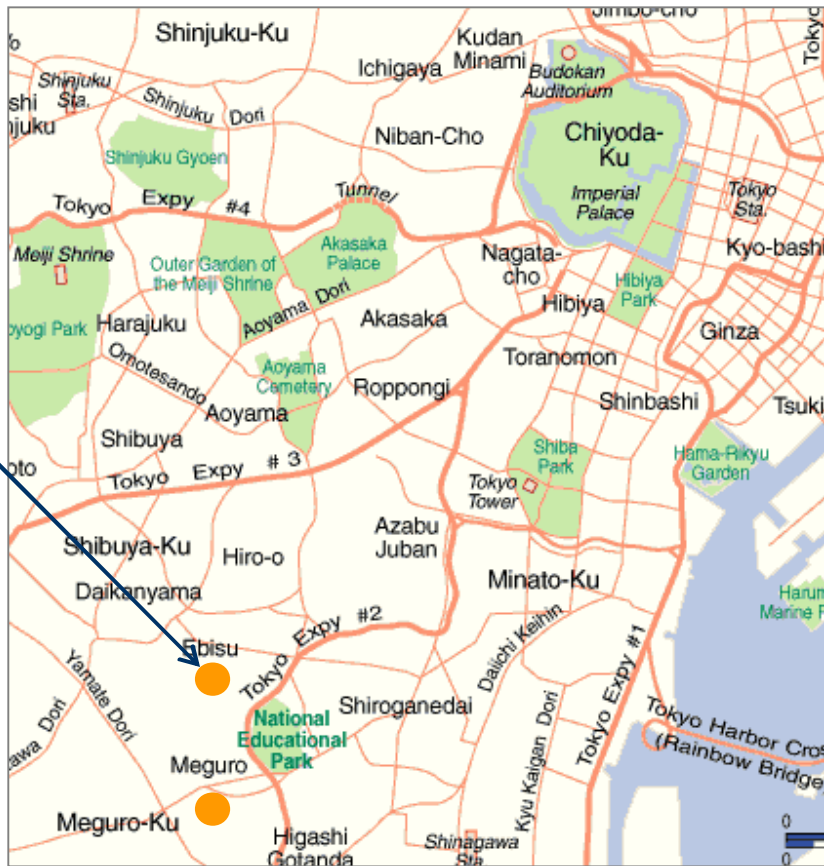


Daikanyama Building

Ebisu:
 1) Daikanyama Building
 2) Ebisu Fort



Ebisu Fort



No. of Properties	2
Net lettable area	26,903 sq ft ⁽¹⁾
Number of tenants	11 ⁽¹⁾
Title	Freehold
Total Valuation	S\$61.8 million ⁽¹⁾

Note:
 1. As at 30 June 2020.

References used in this presentation



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

4Q FY19/20 means the period of 3 months from 1 April 2020 to 30 June 2020

4Q FY18/19 means the period of 3 months from 1 April 2019 to 30 June 2019

2H FY19/20 means the period of 6 months from 1 January 2020 to 30 June 2020

2H FY18/19 means the period of 6 months from 1 January 2019 to 30 June 2019

FY19/20 means the period of 12 months from 1 July 2019 to 30 June 2020

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

DPU means distribution per unit

FY means the financial year

GTO means gross turnover

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

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

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

All values are expressed in Singapore currency unless otherwise stated

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

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