



Fourth Quarter FY 2018/19 Financial Results

30 July 2019

- Singapore • Australia • Malaysia • Japan • China





1 Financial Highlights

→ 4Q FY18/19 DPU at 1.10 cents

- DPU for 4Q FY18/19 rose by 0.9% y-o-y to 1.10 cents
- Revenue for 4Q FY18/19 increased by 0.4% y-o-y
- NPI declined by 0.4% y-o-y, largely due to lower contributions from the retail portfolio in Singapore and the depreciation of Australian dollar and Malaysian ringgit against the Singapore dollar as well as higher operating expenses, partially offset by higher contributions mainly from the office portfolio and Myer Centre Adelaide
- Annualised 4Q FY18/19 yield is 5.69%, based on closing unit price of S\$0.775 as at 30 June 2019

→ Property highlights

- Total office portfolio revenue and NPI for 4Q FY18/19 rose by 4.2% and 7.6% y-o-y respectively
- Singapore retail portfolio's actual occupancy remained resilient at 99.4%⁽¹⁾ as at 30 June 2019
- Tenant sales at Wisma Atria Property grew 8.1% y-o-y in 4Q FY18/19

→ Maintains strong financial position

- Stable gearing at 36.1% and about 90% of its borrowings are fixed/hedged as at 30 June 2019
- Average debt maturity is approximately 2.8 years as at 30 June 2019

Note:

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

4Q FY18/19 financial highlights

Period: 1 Apr – 30 Jun	3 months ended 30 Jun 2019 (4Q FY18/19)	3 months ended 30 Jun 2018 (4Q FY17/18)	% Change
Gross Revenue	\$51.9 mil	\$51.6 mil	0.4%
Net Property Income	\$39.9 mil	\$40.0 mil	(0.4%)
Income Available for Distribution	\$24.9 mil	\$25.3 mil	(1.7%)
Income to be Distributed to Unitholders	\$24.0 mil ⁽¹⁾	\$23.8 mil	0.9%
DPU	1.10 cents ⁽²⁾	1.09 cents	0.9%

Notes:

1. Approximately \$0.9 million of income available for distribution for 4Q FY18/19 has been retained for working capital requirements.
2. The computation of DPU for 4Q FY18/19 is based on the number of units in issue as at 30 June 2019 of 2,181,204,435 (4Q FY17/18: 2,181,204,435) units.

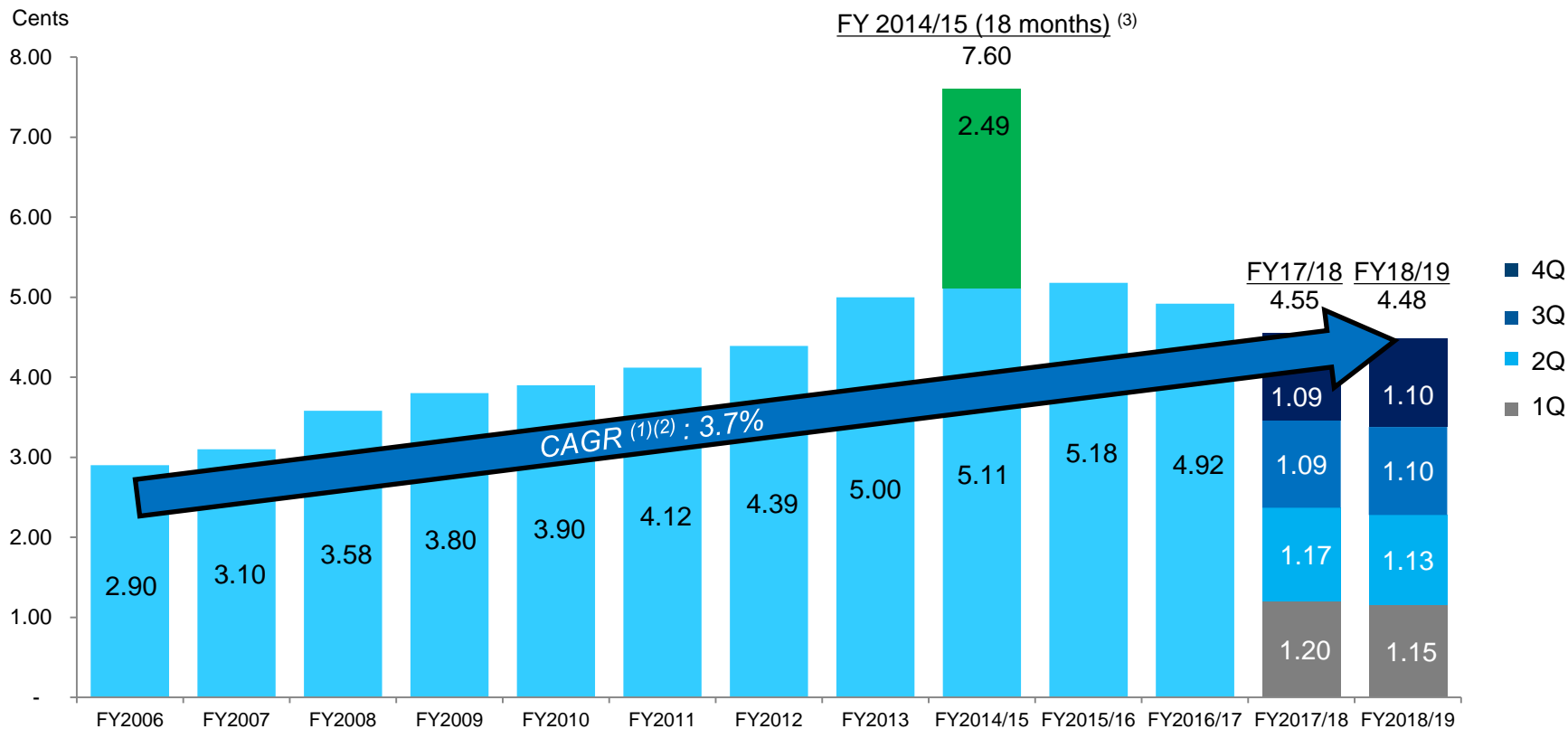
FY18/19 financial highlights

Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2019 (FY18/19)	12 months ended 30 Jun 2018 (FY17/18)	% Change
Gross Revenue	\$206.2 mil	\$208.8 mil	(1.3%)
Net Property Income	\$159.4 mil	\$162.2 mil	(1.7%)
Income Available for Distribution	\$101.3 mil	\$103.1 mil	(1.8%)
Income to be Distributed to Unitholders	\$97.7 mil ⁽¹⁾	\$99.2 mil	(1.5%)
DPU	4.48 cents ⁽²⁾	4.55 cents	(1.5%)

Notes:

1. Approximately \$3.6 million of income available for distribution for FY18/19 has been retained for working capital requirements.
2. The computation of DPU for FY18/19 is based on the number of units in issue as at 30 June 2019 of 2,181,204,435 (FY17/18: 2,181,204,435) units.

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. For the period from FY 2006 to FY 2018/19. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.
3. Following the change of Starhill Global REIT's financial year end from 31 December to 30 June, FY 2014/15 refers to the 18-month period from 1 January 2014 to 30 June 2015.

4Q FY18/19 financial results

\$'000	4Q FY18/19	4Q FY17/18	% Change
Gross Revenue	51,860	51,635	0.4%
Less: Property Expenses	(11,953)	(11,587)	3.2%
Net Property Income	39,907	40,048	(0.4%)
Less: Finance Income	278	221	25.8%
Management Fees	(3,937)	(3,999)	(1.6%)
Trust Expenses	(1,596)	(1,039)	53.6%
Finance Expenses	(9,798)	(9,273)	5.7%
Change in Fair Value of Derivative Instruments	(4,519)	571	NM
Foreign Exchange Gain	273	32	753.1%
Change in Fair Value of Investment Properties	(20,315)	(22,669)	(10.4%)
Gain on divestment of Investment Property	-	1,147	(100.0%)
Income Tax	(816)	(203)	302.0%
Total Return After Tax	(523)	4,836	NM
Add: Non-Tax Deductible items ⁽¹⁾	25,436	20,513	24.0%
Income Available for Distribution	24,913	25,349	(1.7%)
Income to be Distributed to Unitholders	23,993	23,775	0.9%
DPU (cents)	1.10	1.09	0.9%

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences and reversal of gross profit from Japan divestment.

FY18/19 financial results

\$'000	FY18/19	FY17/18	% Change
Gross Revenue	206,190	208,814	(1.3%)
Less: Property Expenses	(46,784)	(46,627)	0.3%
Net Property Income	159,406	162,187	(1.7%)
Less: Finance Income	956	900	6.2%
Management Fees	(15,846)	(16,094)	(1.5%)
Trust Expenses	(4,684)	(4,123)	13.6%
Finance Expenses	(38,697)	(38,259)	1.1%
Change in Fair Value of Derivative Instruments	(11,932)	4,467	NM
Foreign Exchange Gain	178	134	32.8%
Change in Fair Value of Investment Properties	(20,315)	(22,669)	(10.4%)
Gain on divestment of Investment Property	-	1,147	(100.0%)
Income Tax	(3,479)	(3,446)	1.0%
Total Return After Tax	65,587	84,244	(22.1%)
Add: Non-Tax Deductible items ⁽¹⁾	35,732	18,892	89.1%
Income Available for Distribution	101,319	103,136	(1.8%)
Income to be Distributed to Unitholders	97,718	99,244	(1.5%)
DPU (cents)	4.48	4.55	(1.5%)

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 and reversal of gross profit from Japan divestment.

4Q FY18/19 financial results

Revenue				Net Property Income			
\$'000	4Q FY18/19	4Q FY17/18	% Change	\$'000	4Q FY18/19	4Q FY17/18	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	13,120	13,363	(1.8%)	Retail ⁽¹⁾	10,114	10,510	(3.8%)
Office ⁽²⁾	2,471	2,562	(3.6%)	Office ⁽²⁾	1,768	1,809	(2.3%)
Ngee Ann City				Ngee Ann City			
Retail	12,596	12,685	(0.7%)	Retail	10,215	10,429	(2.1%)
Office ⁽³⁾	3,630	3,522	3.1%	Office ⁽³⁾	2,921	2,767	5.6%
Singapore	31,817	32,132	(1.0%)	Singapore	25,018	25,515	(1.9%)
Australia ⁽⁴⁾	11,467	11,219	2.2%	Australia ⁽⁴⁾	6,857	6,813	0.6%
Malaysia ⁽⁵⁾	7,375	7,115	3.7%	Malaysia ⁽⁵⁾	7,143	6,875	3.9%
Others ^{(6) (7)}	1,201	1,169	2.7%	Others ^{(6) (7)}	889	845	5.2%
Total	51,860	51,635	0.4%	Total	39,907	40,048	(0.4%)

Notes:

1. Mainly due lower average rent and higher operating expenses.
2. Mainly due lower average occupancies and rent.
3. Mainly due to higher average occupancies and lower operating expenses.
4. Mainly due to higher contributions from Myer Centre Adelaide, partially offset by depreciation of A\$ against S\$ and higher operating expenses.
5. Mainly due to higher revenue, partially offset by the depreciation of RM against S\$.
6. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2019.
7. Mainly due to lower operating expenses for Japan Properties.

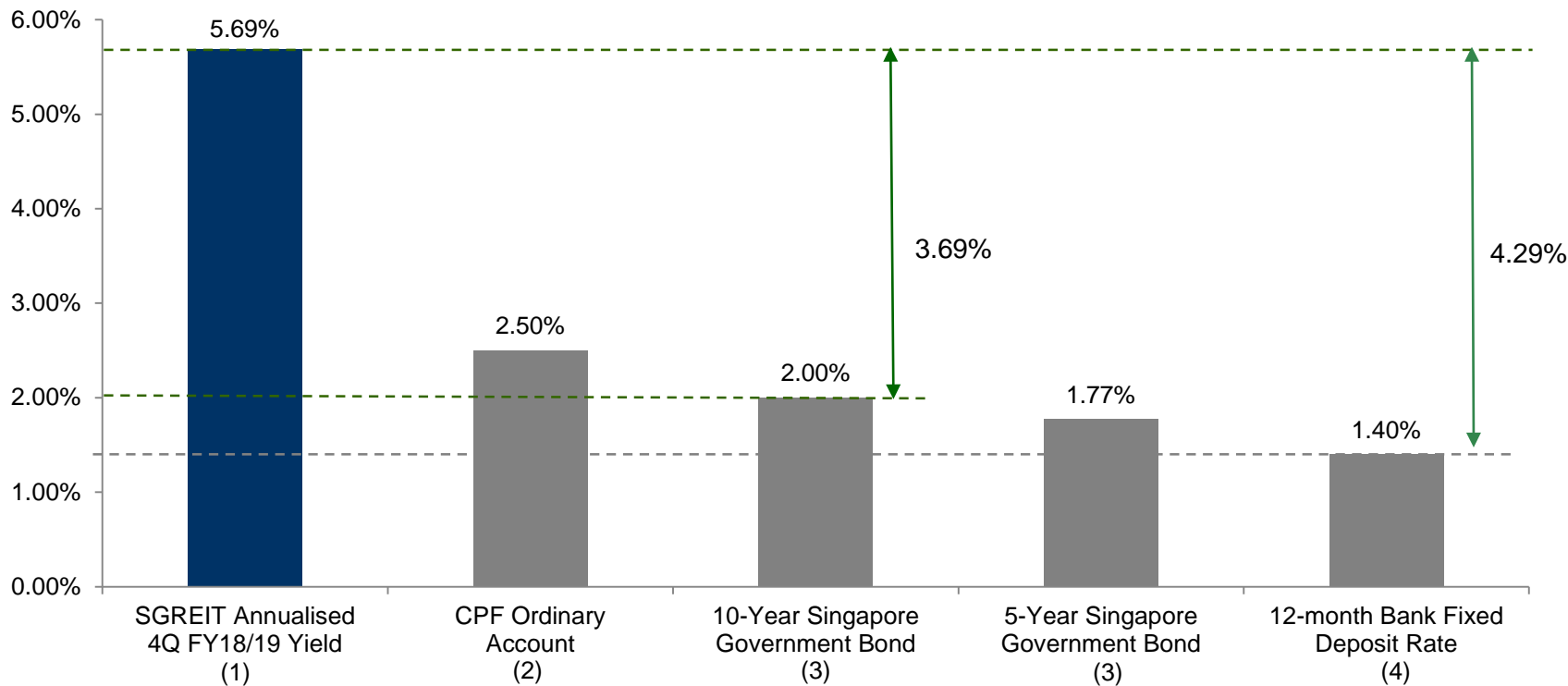
FY18/19 financial results

Revenue				Net Property Income				
\$'000	FY18/19	FY17/18	% Change	\$'000	FY18/19	FY17/18	% Change	
Wisma Atria				Wisma Atria				
	Retail ⁽¹⁾	51,774	55,557	(6.8%)	Retail ⁽¹⁾	39,813	43,696	(8.9%)
	Office ⁽¹⁾	10,004	10,288	(2.8%)	Office ⁽¹⁾	7,022	7,330	(4.2%)
Ngee Ann City				Ngee Ann City				
	Retail	50,551	50,751	(0.4%)	Retail	41,563	41,902	(0.8%)
	Office ⁽²⁾	14,819	13,140	12.8%	Office ⁽²⁾	11,882	10,059	18.1%
Singapore		127,148	129,736	(2.0%)	Singapore	100,280	102,987	(2.6%)
Australia ⁽³⁾		46,186	46,382	(0.4%)	Australia ⁽³⁾	28,265	28,658	(1.4%)
Malaysia		28,179	27,867	1.1%	Malaysia	27,278	26,938	1.3%
Others ^{(4) (5)}		4,677	4,829	(3.1%)	Others ^{(4) (5)}	3,583	3,604	(0.6%)
Total		206,190	208,814	(1.3%)	Total	159,406	162,187	(1.7%)

Notes:

1. Mainly due to lower average occupancies and rent.
2. Mainly due to higher average occupancies.
3. Mainly due to depreciation of A\$ against S\$ and higher operating expenses.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2019.
5. Mainly due to one-off management fee income in relation to tenant's renovation works for the China Property in 1Q FY17/18, partially offset by lower operating expenses.

Attractive trading yield versus other investment instruments

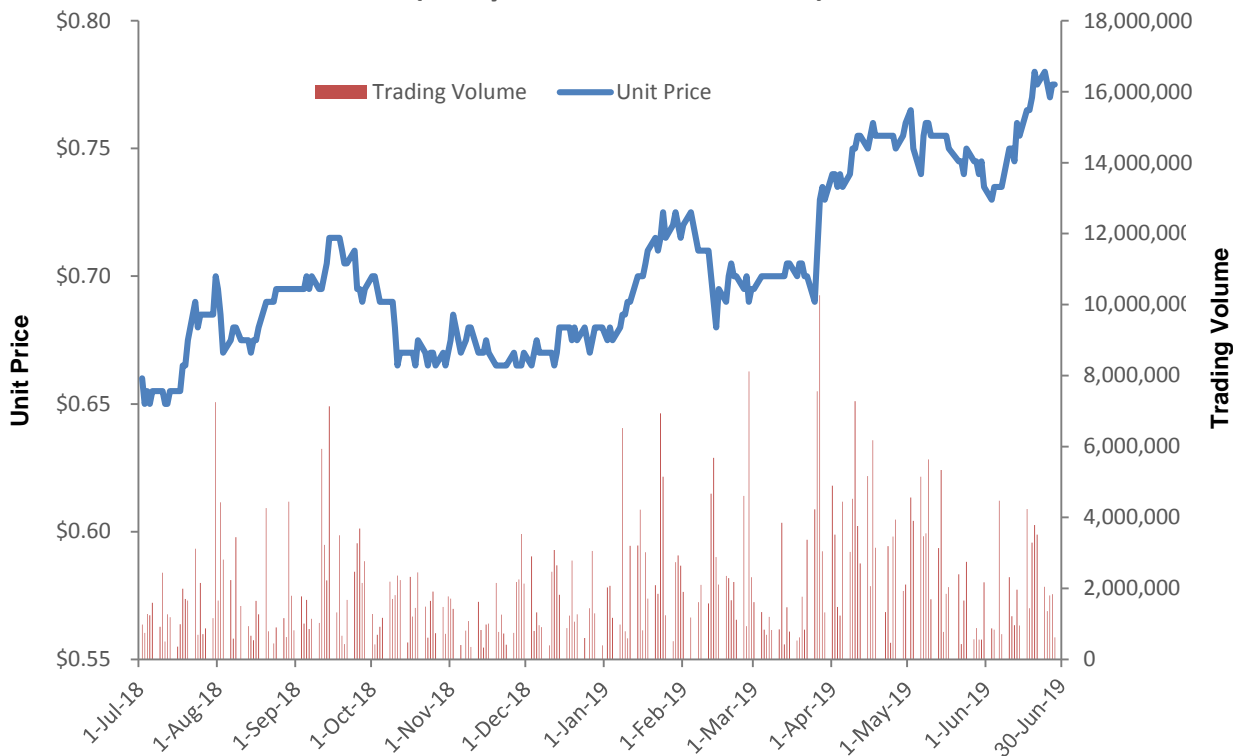


- Notes:**
1. Based on Starhill Global REIT's closing price of \$0.775 per unit as at 30 June 2019 and annualised 4Q FY18/19 DPU
 2. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2019 (Source: CPF website)
 3. As at 30 June 2019 (Source: Singapore Government Securities website)
 4. As at 30 June 2019 (Source: DBS website)

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2018 to 30 June 2019)



Liquidity statistics

Average daily traded volume for 4Q FY18/19 (units) ¹	2.6 mil
Estimated free float ²	55%
Market cap (S\$) ³	\$1,690 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2019.
2. Free float as at 30 June 2019. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 15 April 2019.
3. By reference to Starhill Global REIT's closing price of \$0.775 per unit as at 30 June 2019. The total number of units in issue is 2,181,204,435.

Distribution Period	1 April 2019 to 30 June 2019
Distribution Amount	1.10 cents per unit

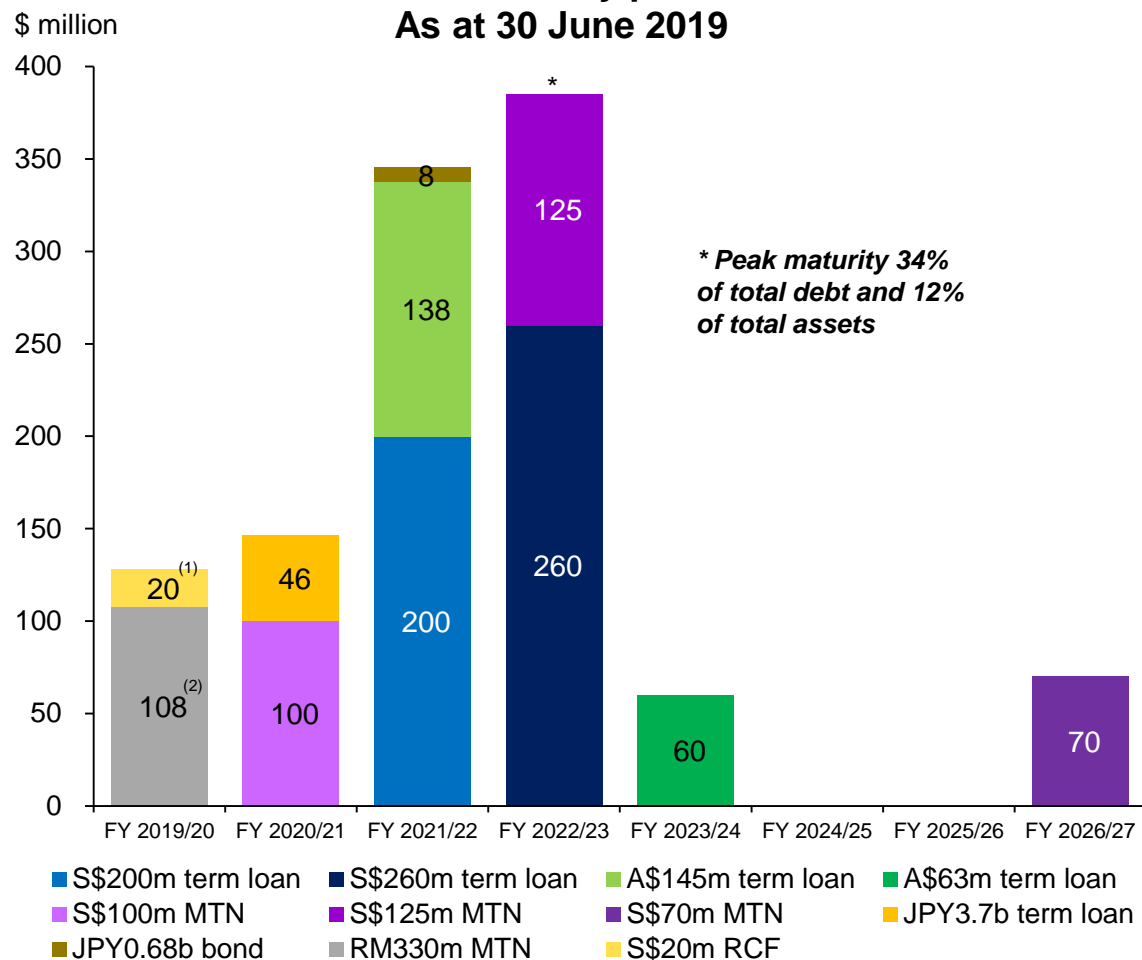
Distribution Timetable

Notice of Books Closure Date	30 July 2019
Last Day of Trading on “Cum” Basis	5 August 2019, 5.00 pm
Ex-Date	6 August 2019, 9.00 am
Book Closure Date	7 August 2019, 5.00 pm
Distribution Payment Date	29 August 2019

Staggered debt maturity profile averaging 2.8 years as at 30 June 2019



Debt maturity profile As at 30 June 2019



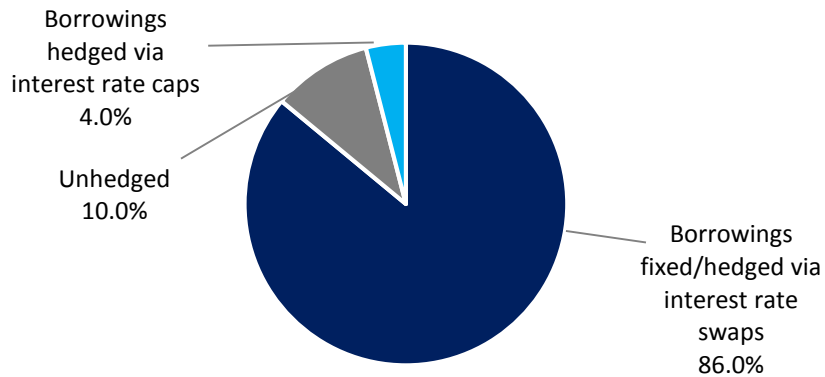
Financial Ratios	30 June 2019
Total debt	\$1,135 million
Gearing	36.1%
Interest cover ⁽³⁾	3.7x
Average interest rate p.a. ⁽⁴⁾	3.28%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽⁵⁾	90%
Weighted average debt maturity	2.8 years

Notes:

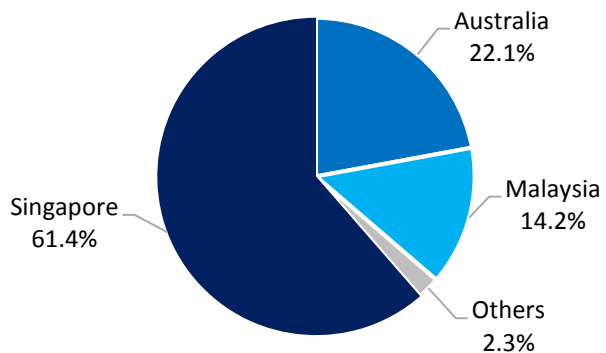
1. Comprise of short-term revolving credit facilities (RCF) outstanding as at 30 June 2019, which were drawn mainly for working capital purposes.
2. The RM330 million (or approximately \$108 million) medium term notes secured by the Malaysia Properties will mature in September 2019 and the refinancing exercise is ongoing. The Group has available undrawn long-term committed Singapore dollar RCF to cover the maturing medium term notes.
3. For quarter ended 30 June 2019.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate derivatives such as interest rate swaps and caps.

Interest rate and foreign exchange exposures

BORROWINGS AS AT 30 JUNE 2019



4Q FY18/19 GROSS REVENUE BY COUNTRY



Interest rate exposure

- ➔ Borrowings as at 30 June 2019 are about 90% hedged
- ➔ Of the above, 86% of the borrowings are hedged by a combination of fixed rate debt and interest rate swaps, while 4% hedged are via interest rate caps

Foreign exchange exposure

Foreign currency exposure which accounts for about 39% of revenue for 4Q FY18/19 are partially mitigated by:

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

Balance sheet remains strong
Total assets of approximately \$3.1 billion

As at 30 June 2019	\$'000		NAV statistics
Non Current Assets	3,064,887	NAV Per Unit (as at 30 June 2019) ⁽²⁾	\$0.88
Current Assets	77,094		
Total Assets	3,141,981	Adjusted NAV Per Unit (net of distribution)	\$0.87
Non Current Liabilities	1,048,452	Closing price as at 30 June 2019	\$0.775
Current Liabilities ⁽¹⁾	163,508		
Total Liabilities	1,211,960	Unit Price Premium/(Discount) To:	
Net Assets	1,930,021	▪ NAV Per Unit	(11.9%)
		▪ Adjusted NAV Per Unit	(10.9%)
Unitholders' Funds	1,930,021	Corporate Rating (S&P) ⁽³⁾	BBB+

Notes:

1. Includes RM330 million (or approximately \$108 million) medium term notes maturing in September 2019, which is covered by the Group's undrawn long-term committed Singapore dollar revolving credit facilities.
2. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 June 2019.
3. Affirmed by S&P in March 2019 with negative outlook.

Valuation of investment properties

Year-on-year movement largely attributed to downward revaluation mainly for the Singapore Properties, as well as negative foreign currency movements mainly in A\$ and RM, partially offset by upward revaluation of the Malaysia Properties.

Description	30-Jun-18 S\$'000	Capex, straight-line rental and other adjustments ⁽⁵⁾ S\$'000	Revaluation S\$'000	FX S\$'000	30-Jun-19 S\$'000	Change S\$'000	Change %	Cap rate 30-Jun-19 %
Wisma Atria Property	997,000	1,244	(20,244)	-	978,000	(19,000)	(1.9%)	4.75% (Retail) 3.75% (Office)
Ngee Ann City Property	1,150,000	(203)	(11,797)	-	1,138,000	(12,000)	(1.0%)	4.70% (Retail) 3.75% (Office)
Australia Properties ⁽¹⁾	516,898	8,200	(4,952)	(30,401)	489,745	(27,153)	(5.3%)	6.00% (Perth) 6.88% (Adelaide)
Malaysia Properties ⁽²⁾	367,385	200	15,139	(11,906)	370,818	3,433	0.9%	6.00% - 6.25%
China Property ⁽³⁾	29,848	(96)	(102)	(1,292)	28,358	(1,490)	(5.0%)	4.50%
Japan Properties ⁽⁴⁾	57,207	(7)	1,641	1,099	59,940	2,733	4.8%	3.70%
	3,118,338	9,338	(20,315)	(42,500)	3,064,861	(53,477)	(1.7%)	

Notes:

1. Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 June 2019 at A\$1.05:S\$1.00 (June 2018: A\$0.99:S\$1.00).
2. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 June 2019 at RM3.06:S\$1.00 (June 2018: RM2.96:S\$1.00).
3. China Property in Chengdu, translated at 30 June 2019 at RMB5.08:S\$1.00 (June 2018: RMB4.86:S\$1.00).
4. Japan Properties in Tokyo translated at 30 June 2019 at JPY79.58:S\$1.00 (June 2018: JPY81.11:S\$1.00).
5. Effect of straight-line rental and other adjustments were recognised when determining the changes in fair value of investment properties.



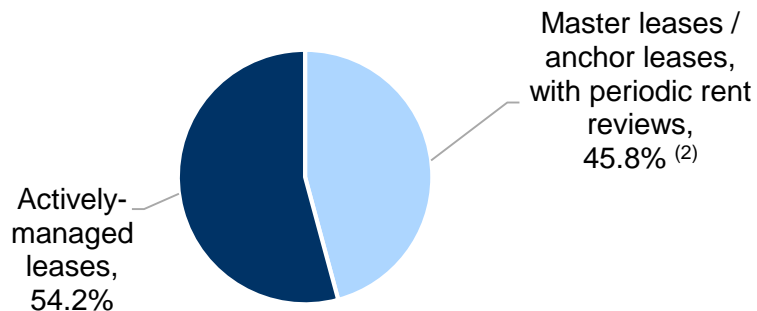
2

Portfolio Performance Update

Balance of master / anchor leases and actively-managed leases



- Master leases and anchor leases, incorporating periodic rent reviews, represent approximately 45.8% of gross rent as at 30 June 2019
- Following a rent review in June 2019, the new base rent for Toshin master lease is equal to the existing rent
- Unitholders approved the new master tenancy agreements (MTAs) for Malaysia Properties, extending the lease tenure to 19.5 years and 9 years⁽¹⁾ for Starhill Gallery and Lot 10 Property respectively



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.

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.



Starhill Gallery & Lot 10 (KL, Malaysia)
New MTAs have long tenures of approximately 19.5 years and 9 years¹ for Starhill Gallery and Lot 10 Property respectively



Myer Centre (Adelaide, Australia)
Expires in 2032



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

Retail portfolio actual occupancy rate resilient at 97.8%

As at	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾
SG Retail	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾
SG Office	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾
Singapore	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	97.0%
Japan	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%	100.0%
China	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%
Australia	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	92.8%
Malaysia	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2%	96.3%

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 54.6% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	22.9%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	10.5%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.0%
David Jones Limited	David Jones Building, Australia	4.7%
BreadTalk Group	Wisma Atria, Singapore	2.0%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.8%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
LVMH Group	Wisma Atria, Singapore	1.6%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	1.1%

Notes:

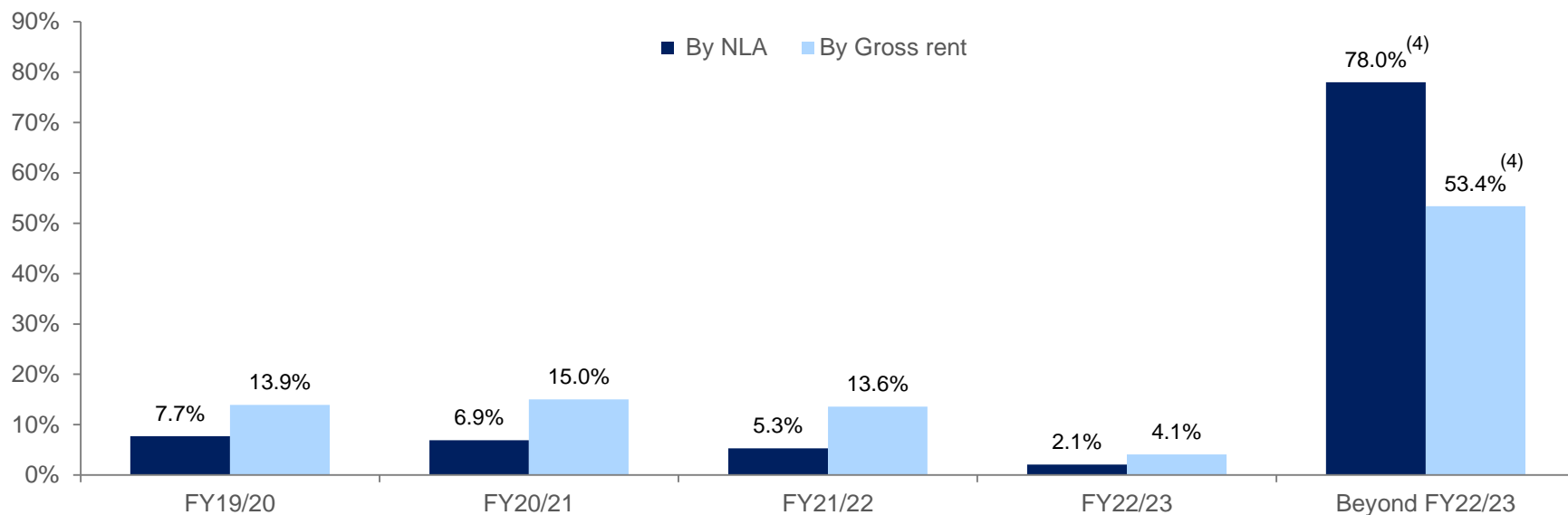
1. As at 30 June 2019.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Staggered portfolio lease expiry profile



⁽¹⁾ Weighted average lease term of 9.4 and 5.4 years (by NLA and gross rent respectively)

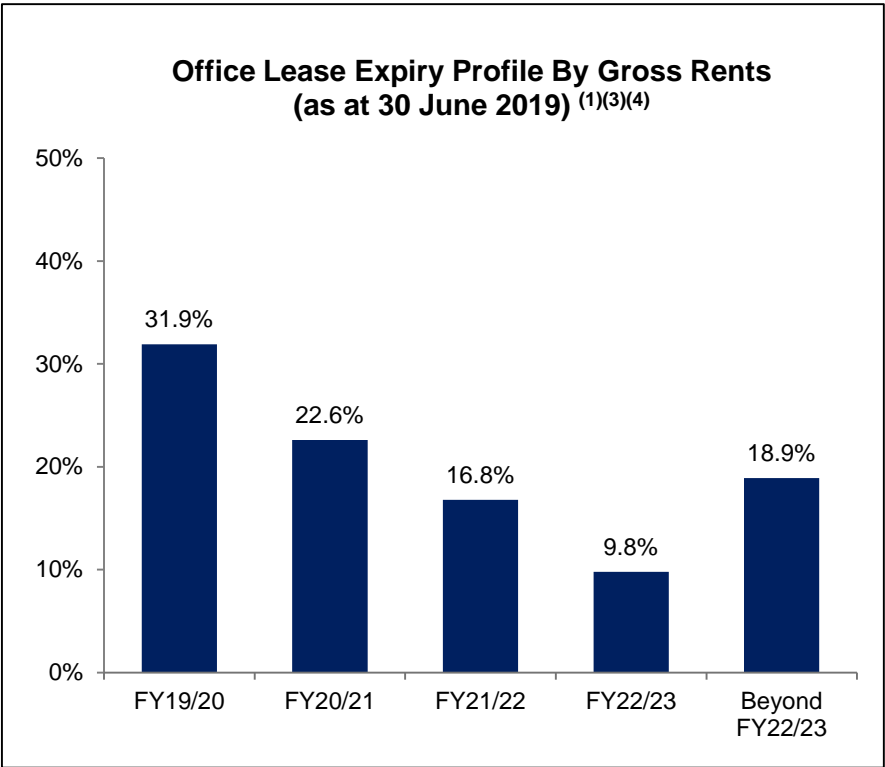
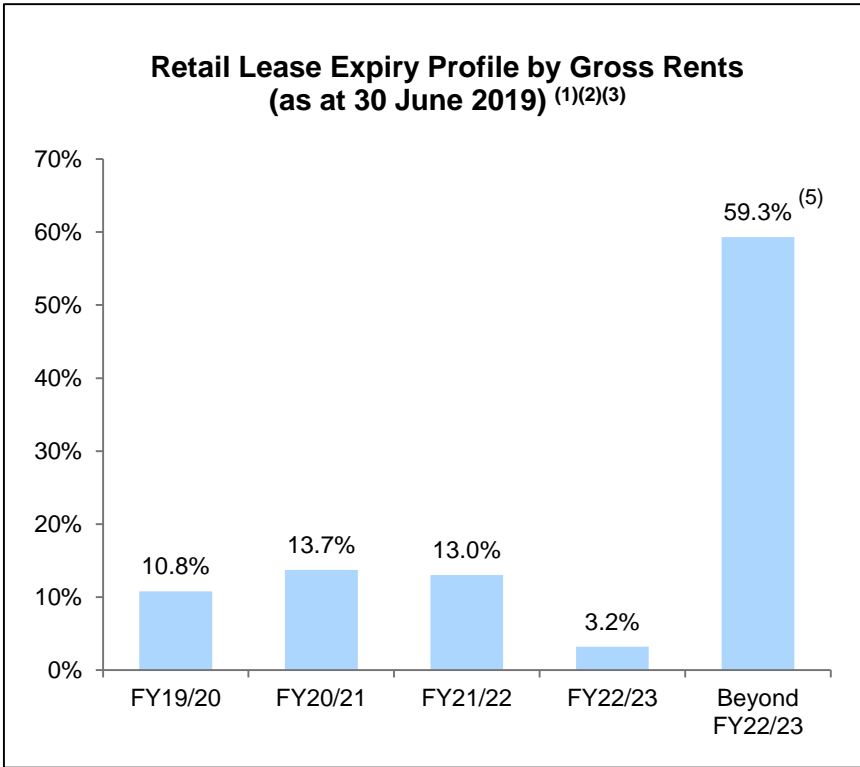
Portfolio lease expiry (as at 30 June 2019) ⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 June 2019.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease, new master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.

Staggered portfolio lease expiry profile by category



Notes:

1. Based on commenced leases as at 30 June 2019.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
5. Includes the Toshin master lease, new master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.

Singapore Retail (Wisma Atria & Ngee Ann City)

Toshin master lease provides income stability



Premium Korean burger restaurant Burger+ opened at Wisma Atria in June 2019



New extension of Emperor Watch and Jewellery opened at Wisma Atria in June 2019

Singapore Retail

- ➔ Revenue and NPI for 4Q FY18/19 decreased 1.3% and 2.9% y-o-y respectively
- ➔ Wisma Atria: Tenant sales grew by 8.1% y-o-y in 4Q FY18/19
- ➔ Ngee Ann City: Following a rent review in June 2019, the new base rent for Toshin master lease is equal to the existing rent

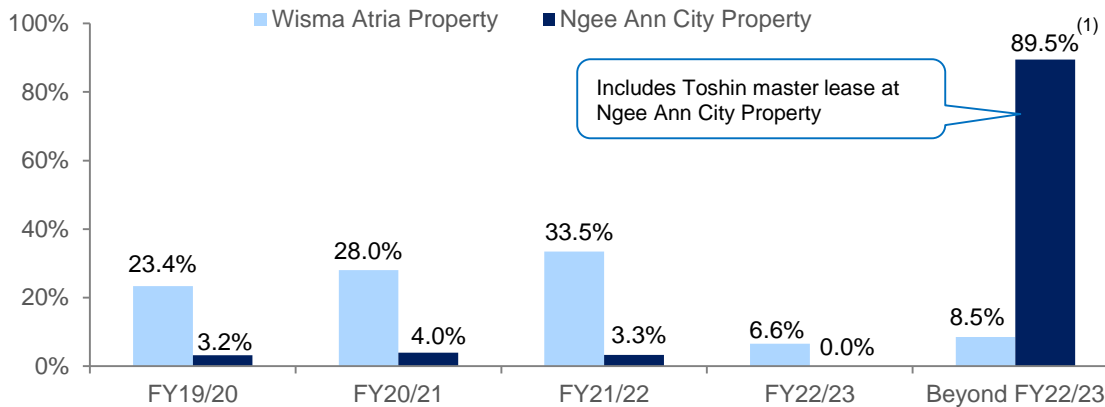


Singapore Retail

Occupancy remains resilient amidst soft retail climate and islandwide supply glut



Lease expiry schedule (by gross rent) as at 30 June 2019

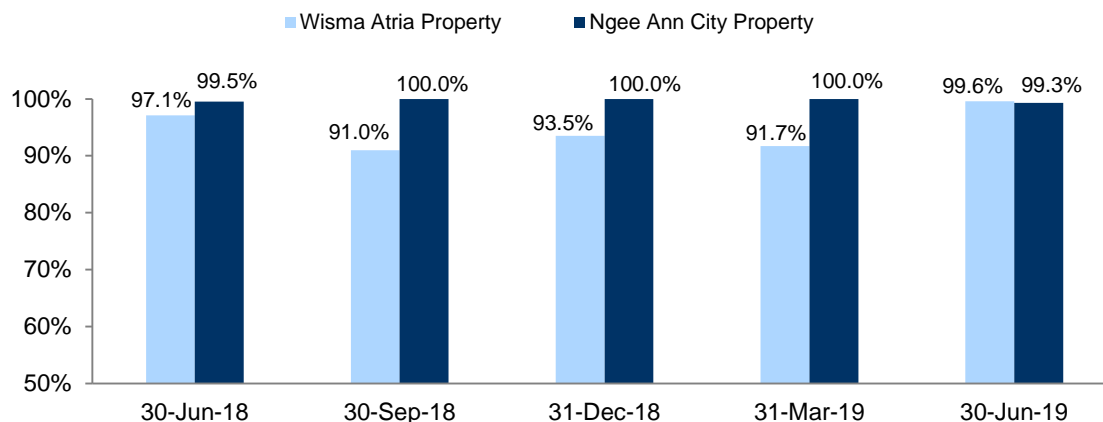


➔ Proactive leasing

➔ Singapore Retail portfolio's actual and committed occupancy were both 99.4%⁽³⁾⁽⁴⁾ as at 30 June 2019

- Ngee Ann City Property's new base rent for Toshin master lease is equal to the existing rent, following a rent review in June 2019
- Wisma Atria Property (Retail) maintained high occupancy rates of 99.6%⁽³⁾⁽⁴⁾ as at 30 June 2019, albeit at a softer rent

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 commenced leases as at 30 June 2019.
4. Based on committed leases as at 30 June 2019.

Singapore Offices

Continues to show positive growth in revenue and NPI



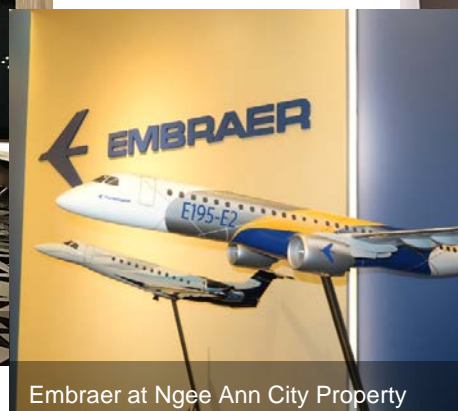
- ➔ 4Q FY18/19 revenue and NPI rose 0.3% and 2.5% y-o-y respectively
- ➔ Actual and committed occupancy was 93.2%⁽¹⁾ and 93.9%⁽²⁾ respectively as at 30 June 2019



The Great Room at Ngee Ann City Property



Longchamp at Wisma Atria Property

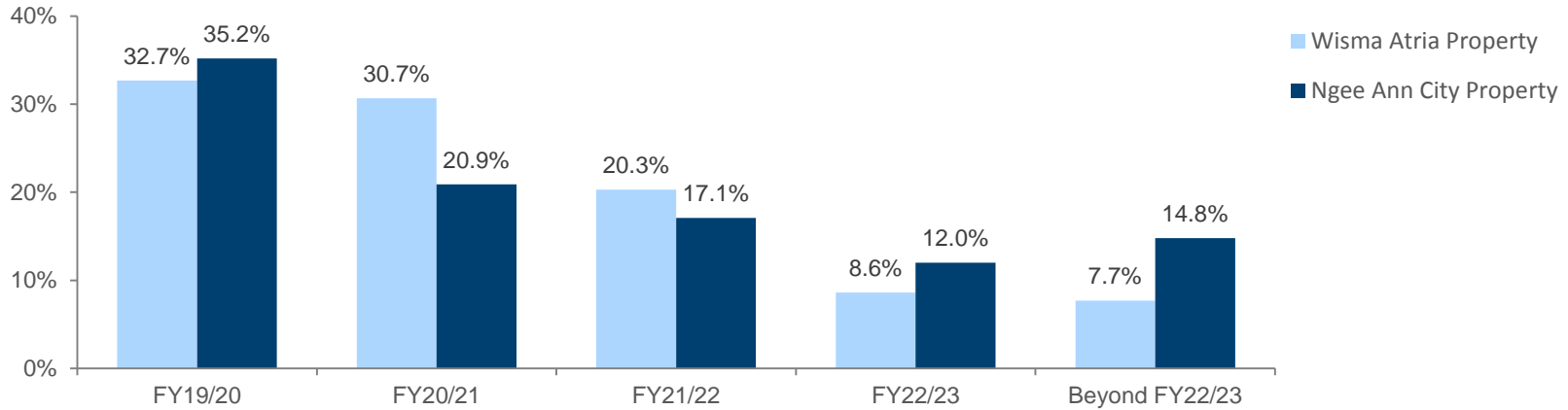


Embraer at Ngee Ann City Property

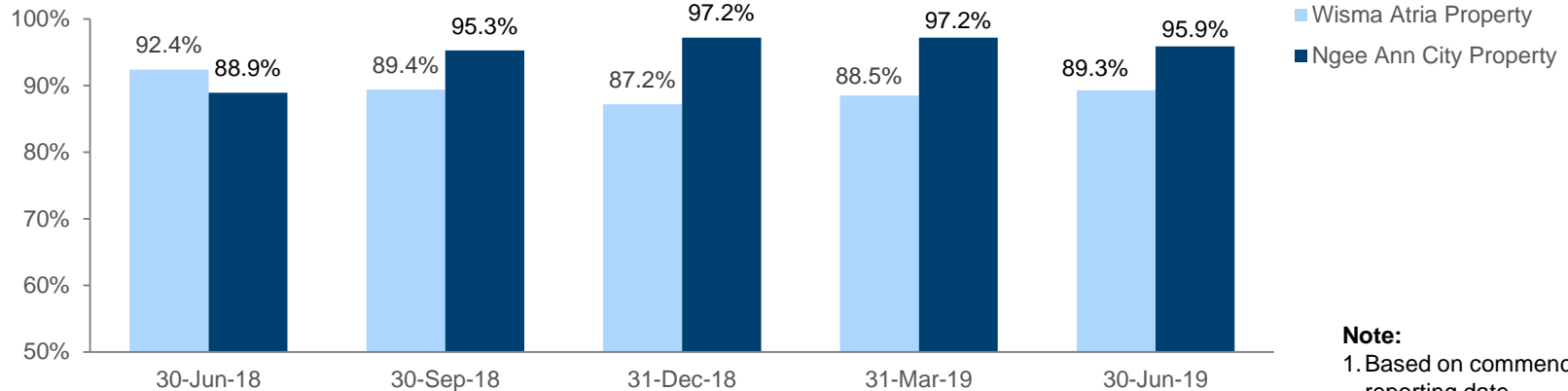
Notes:

1. Based on commenced leases as at 30 June 2019.
2. Based on committed leases as at 30 June 2019.

Lease expiry schedule (by gross rent) as at 30 June 2019



Occupancy rates (by NLA)⁽¹⁾



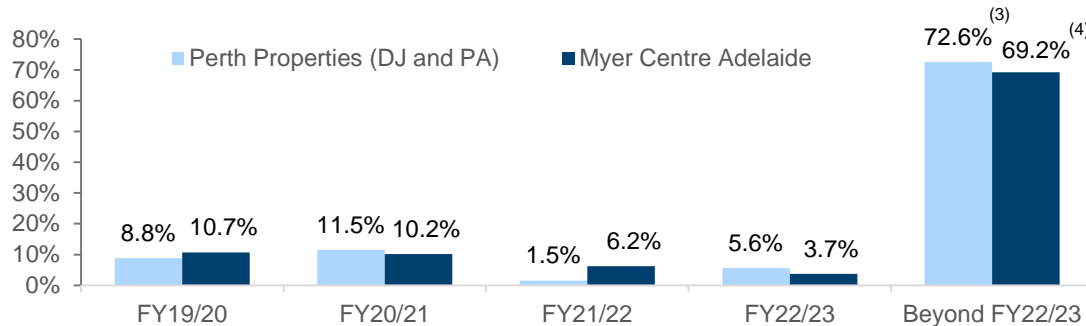
Note:
1. Based on commenced leases as at reporting date.

Australia Properties

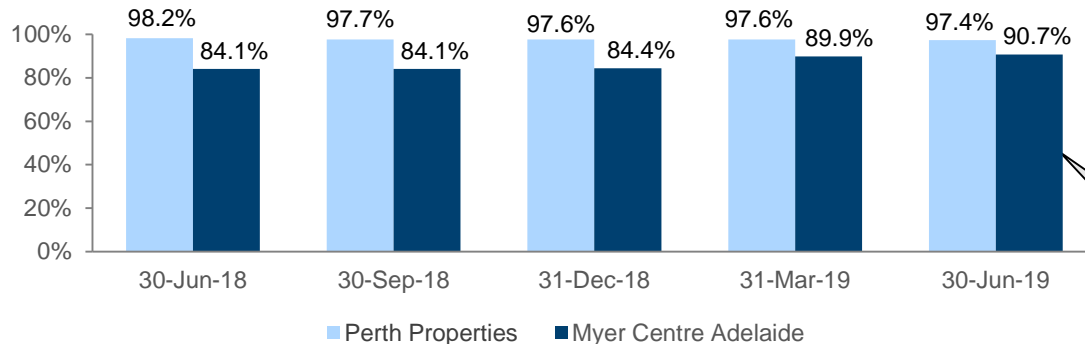
Long-term leases with David Jones and Myer



Lease expiry schedule (by gross rent) as at 30 June 2019 ⁽¹⁾⁽²⁾



Occupancy rates (by NLA)⁽⁵⁾



- ➔ Revenue and NPI for 4Q FY18/19 rose 2.2% and 0.6% y-o-y respectively
- ➔ Committed occupancy of Australia's office portfolio has improved to 87.1%⁽⁶⁾ as at 30 June 2019 from 74.9% in the previous quarter
- ➔ David Jones' and Myer's long term leases account for 22.0% and 32.6% of Australia portfolio by gross rent as at 30 June 2019

The actual occupancy of Myer Centre Adelaide's Office rose to 75.2%⁽¹⁾ while committed occupancy was 87.1%⁽⁶⁾ as at 30 June 2019

Actual occupancy for the Australia retail portfolio stood at 95.0%⁽¹⁾ as at 30 June 2019

- Notes:**
1. Based on commenced leases as at 30 June 2019.
 2. Excludes tenants' option to renew or pre-terminate.
 3. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
 4. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.
 5. Based on commenced leases as at reporting date.
 6. Based on committed leases as at 30 June 2019.

Malaysia – Starhill Gallery and Lot 10 Property

Unitholders approved the new master tenancy agreements



Artist's impression of Starhill Gallery façade facing Jalan Bukit Bintang



Improved accessibility with the completion of the new Bukit Bintang MRT Station



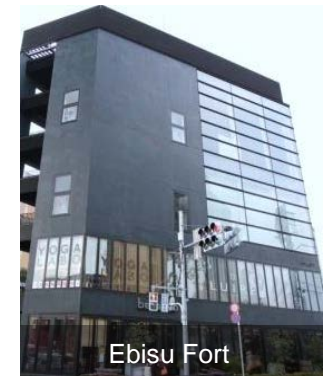
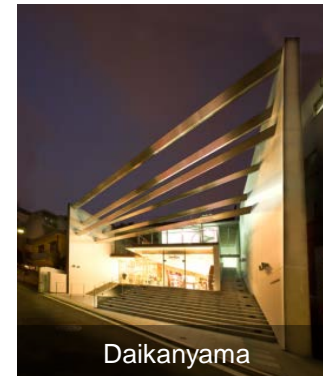
- ➔ The new master tenancy agreements (MTAs) for Malaysia Properties, which includes asset enhancement works (AEW) for Starhill Gallery, were approved at the EGM held on 16 May 2019, with 99.93% of total votes received in favour of the resolution
- ➔ Revenue and NPI in 4Q FY18/19 were higher by 3.7% and 3.9% respectively over 4Q FY17/18
- ➔ For Starhill Gallery, all the requisite approvals for the AEW have not been fully obtained as at 30 June 2019, as assumed in the Circular to Unitholders dated 25 April 2019
- ➔ The development order has been obtained whilst the approvals for the building plans and erection of building are still pending
- ➔ As such, the interim annual rent of RM21 million, which commenced on 28 June 2019, will continue to apply until all the approvals are obtained. Please refer to the Circular for more details

Others

China Property and Japan Properties



- Revenue and NPI for 4Q FY18/19 was 2.7% and 5.2% higher compared to 4Q FY17/18 respectively, mainly in line with lower operating expenses for the Japan Properties
- The long-term fixed lease tenancy with a periodic step-up in China provides a stable income for the Group
- Sole tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB7.29 billion⁽¹⁾ (S\$1.4 billion)⁽²⁾



Notes:

1. As at 30 June 2019.
2. Based on exchange rate of S\$1.00:RMB5.08 as at 30 June 2019.



LOT 10

ISETAN
The Japan Store

ZARA

H&M

3

Outlook

Lot 10

Kuala Lumpur, Malaysia

→ Singapore

- Singapore's economy grew by 0.1% y-o-y in 2Q 2019, down from the 1.1% growth the previous quarter, based on advanced estimates.
- Retail sales (excluding motor vehicles) declined by 1.0% y-o-y in May 2019, compared to 2.1% y-o-y contraction in April 2019
- International visitor arrivals rose 1.5% y-o-y to 7.77 million for the first five months of 2019
- For the Singapore retail sector, supply pipeline is expected to tighten over the next few years. Rents for prime retail space continued to hold firm in the Orchard submarket in 1Q 2019
- For the Singapore office sector, 1Q 2019 net absorption of supply was driven by technology and flexible workspace sectors, as vacancy tightened to 3.9%

→ Australia

- In Australia, retail sales for South Australia and Western Australia grew by 2.4% and 0.4% y-o-y respectively for the 12 months to May 2019
- In South Australia, increasing number of international travellers to Adelaide and growth of international students strengthen the Adelaide retail precincts
- In Western Australia, the jobless rate spiked to a 17-year high in January 2019 at 6.8% in seasonally-adjusted terms. Mining investment has risen, with a number of larger scale projects announced and being committed

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. Following a rent review in June 2019, the new base rent for Toshin master lease is equal to the existing rent



Katagreen: Commencement of new master tenancy agreements, with lease tenures of 19.5 years and 9 years¹ for Starhill Gallery and Lot 10 Property respectively, with periodic rent step-ups



Myer Centre Adelaide: Annual rent review for key tenant Myer



David Jones: Upward-only lease review secured in August 2017, next rent review in August 2020



Plaza Arcade: Annual rent review for key tenant UNIQLO

Optimising returns with asset enhancements



Starhill Gallery: Asset enhancement works are expected to take approximately 2 years

Creating value through opportunistic acquisitions & divestments

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

4Q FY 2018/19 (June '19)

FY 2019/20 (June '20)

FY 2020/21 (June '21)
and beyond

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

<p>Quality Assets: Prime Locations</p>	<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 69.0% of total asset value, as well as Australia and Malaysia which make up about 28.1% of total asset value. China and Japan account for the balance of the portfolio ■ Quality assets with strong fundamentals located strategically
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ■ Stable gearing at 36.1% ■ Standard & Poor's affirmed SGREIT's 'BBB+' corporate rating and revised outlook from stable to negative, on likely weaker leverage ratio ■ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<p>Developer Sponsor: Strong Synergies</p>	<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 three listed entities in Malaysia as at 31 May 2019 ■ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 10 years <ul style="list-style-type: none"> - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ■ Asset redevelopment of Wisma Atria, Lot 10, Plaza Arcade and China Property demonstrates the depth of the manager's asset management expertise ■ International and local retail and real estate experience



4 Appendices

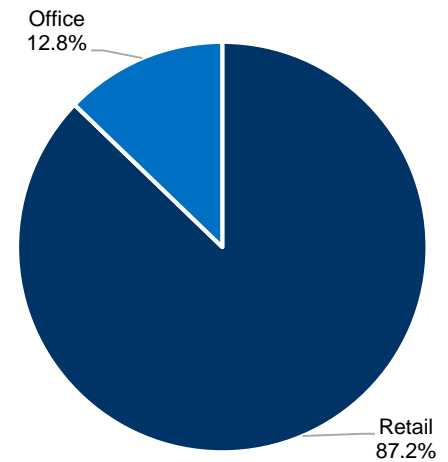
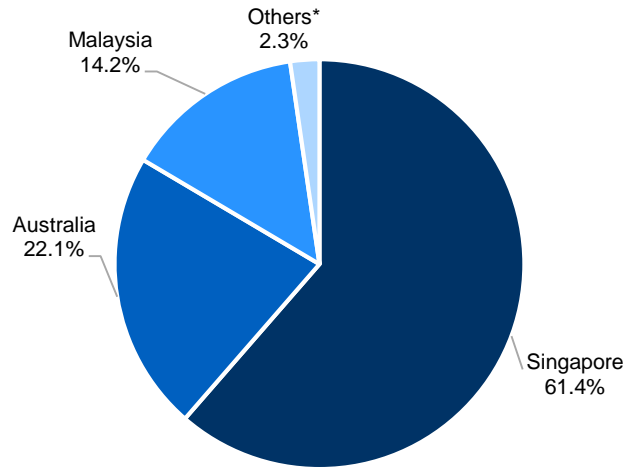
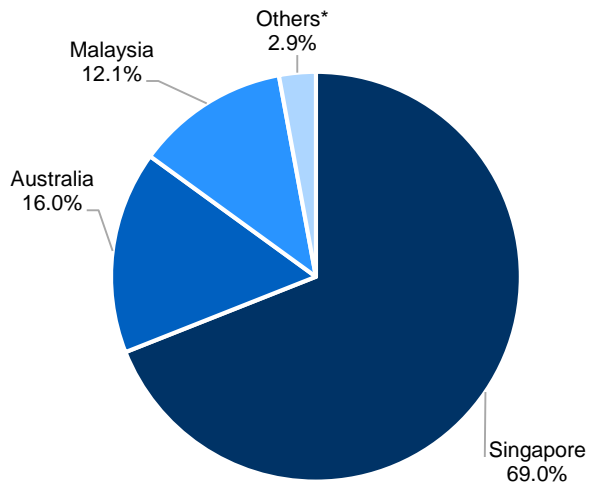
~69.0% of total asset value attributed to Singapore



**ASSET VALUE
BY COUNTRY AS AT 30 JUNE 2019**

**4Q FY18/19 GROSS REVENUE
BY COUNTRY**

**4Q FY18/19 GROSS REVENUE
RETAIL/OFFICE**



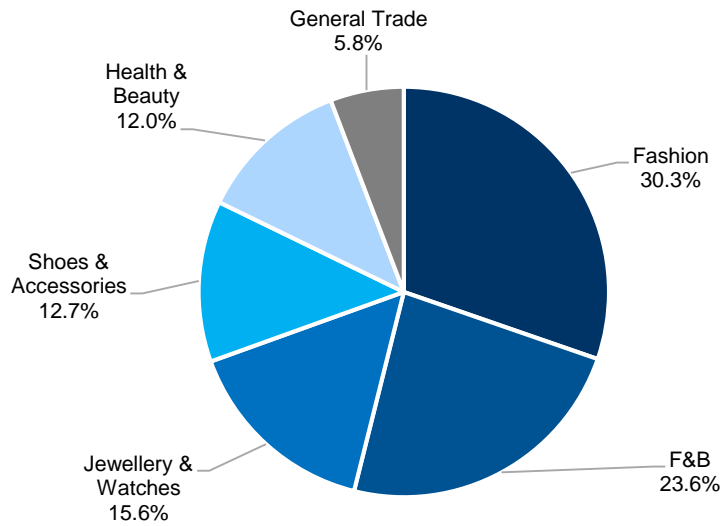
*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 June 2019.

Singapore – Wisma Atria Property

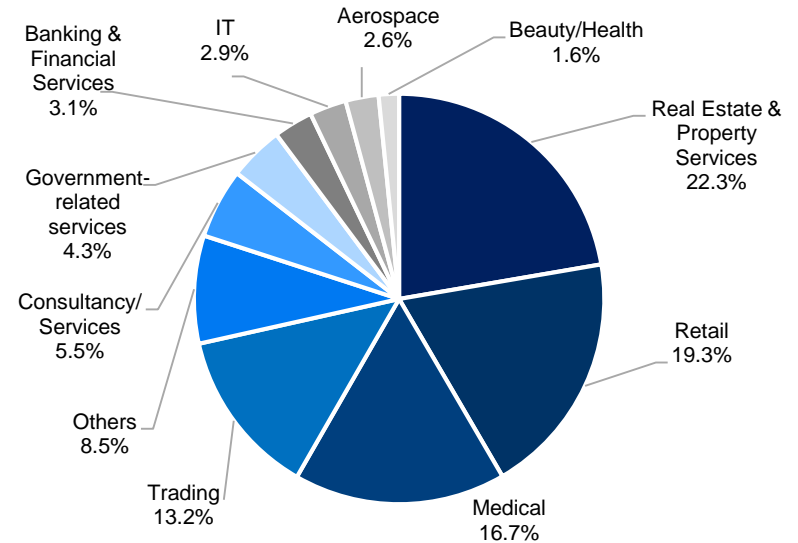
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 June 2019)



WA office trade mix – by % gross rent
(as at 30 June 2019)

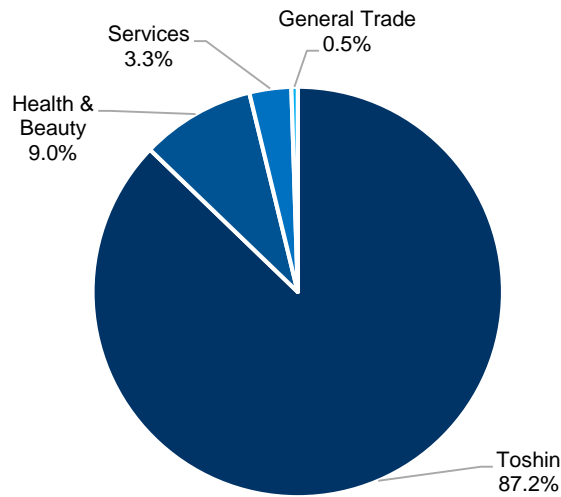


Singapore – Ngee Ann City Property

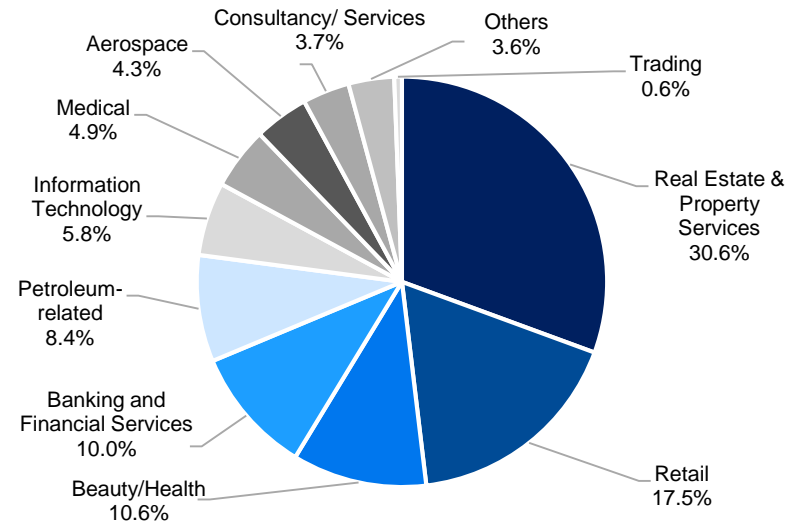
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2019)



NAC office trade mix – by % gross rent
(as at 30 June 2019)



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	126 ⁽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\$978.0 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 2019.

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	56 ⁽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\$1,138.0 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 2019.

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	612,943 sq ft ⁽¹⁾⁽²⁾ (Retail – 514,850 sq ft; Office – 98,093 sq ft)
Number of tenants	96 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • LUSH • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Katies • Daiso • Rubi Shoes
Valuation	S\$284.6 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 2019.

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	259,080 sq ft ⁽¹⁾
Number of tenants	6 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, LUSH and Superdry
Valuation	S\$158.4 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	15 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Outback Red
Valuation	S\$46.7 million ⁽¹⁾

Note:
1. As at 30 June 2019.



- ➔ 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
- ➔ Plaza Arcade's asset redevelopment has completed. Anchor tenant UNIQLO opened its first Perth outlet in August 2018

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\$217.5 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

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 2019.

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
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 • Zara • The Hour Glass • The Coffee Bean & Tea Leaf • Lot 10 Hutong • Samsung • Yes Mobile flagship store • Alpha Hub
Valuation	S\$153.4 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 2019.

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 2019.

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

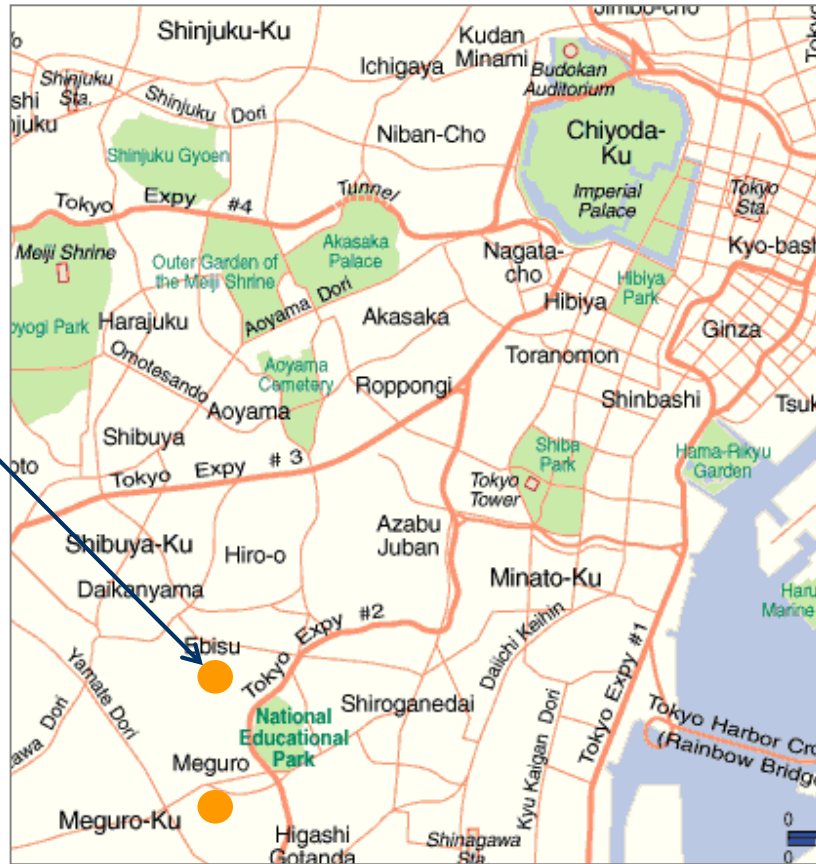


Daikanyama Building

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	US\$59.9 million ⁽¹⁾

Note:
 1. As at 30 June 2019.

References used in this presentation

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

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

4Q FY17/18 means the period of 3 months from 1 April 2018 to 30 June 2018

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

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

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

This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on the same date (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

The information contained in this presentation has been compiled from sources believed to be reliable. Whilst every effort has been made to ensure the accuracy of this presentation, no warranty is given or implied. This presentation has been prepared without taking into account the personal objectives, financial situation or needs of any particular party. It is for information only and does not contain investment advice or constitute an invitation or offer to acquire, purchase or subscribe for Starhill Global REIT units (“Units”). Potential investors should consult their own financial and/or other professional advisers.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT. The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.



YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #21-08

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com

