



Second Half and FY 2020/21 Financial Results

29 July 2021

- Singapore • Australia • Malaysia • China • Japan



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



1

Overview and Key Highlights

Wisma Atria
Singapore

Overview of Starhill Global REIT

Singapore-based REIT investing primarily in retail and office properties, in Singapore and overseas



Quality Assets

- Portfolio of ~S\$3.0 billion
- 10 mid- to high-end predominantly retail properties in six key Asia Pacific cities



Strategic Locations

- Landmark assets at prime locations
- Excellent connectivity to transportation hubs
- Appeal to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 2H FY20/21 revenue: Retail (~86%) & Office (~14%)



Strong Sponsor

- YTL Group owns ~37.7% of SGREIT
- Has a combined market capitalisation of US\$4.1 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~52% of gross rents⁽¹⁾
- Staggered portfolio lease expiry profile and resilient occupancy



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings
- Gearing of 36.1%⁽¹⁾ and staggered debt maturity profile averaging 3.3 years⁽¹⁾




Note:

1. As at 30 June 2021.

Key Highlights






Financial Performance

	2H FY20/21	FY20/21
 Gross Revenue	S\$92.9m ▲ 10.5% y-o-y	S\$181.3m ▲ 0.3% y-o-y
 NPI	S\$69.8m ▲ 20.2% y-o-y	S\$134.7m ▲ 2.0% y-o-y
 DPU	2.07cts⁽¹⁾ ▲ 195.7% y-o-y ⁽¹⁾	3.95cts⁽²⁾ ▲ 33.4% y-o-y

Resilient Operational Performance

 Retail Portfolio occupancy	97.5%⁽³⁾ as at 30 Jun 2021
 Long WALE	7.9 years by NLA
 Expiring retail leases by gross rents	13.5% for FY21/22

Prudent Capital Management

 Gearing	36.1% as at 30 Jun 2021
 Affirmation of “BBB”/Stable	Credit rating by Fitch Ratings in Mar 2021
 No Term Debt Maturities	in the next 12 months; undrawn committed RCF available for working capital requirements

Notes:

1. Includes 0.21 cents from the release of remaining FY19/20 deferred distributable income. Excluding the effects of the deferred portion, the y-o-y increase is 77.1%.
2. Includes 0.35 cents from the release of FY19/20 deferred distributable income. Excluding the effects of the deferred portion, the y-o-y increase is 8.8%.
3. Based on committed leases as at reporting date.

Financial Highlights

- NPI for 2H FY20/21 rose 20.2% y-o-y to S\$69.8 million while NPI for FY20/21 increased 2.0% y-o-y to S\$134.7 million, mainly due to lower rental assistance and appreciation of the A\$ against the S\$
- Income available for distribution for 2H FY20/21 was up 67.3% y-o-y mainly due to higher NPI, adjustment to reflect the timing difference of property tax refunds in Singapore and a one-off capital allowance claim in the previous corresponding period
- The Manager will retain S\$3.6 million of the income available for distribution for 2H FY20/21 taking into account of the continued pandemic and Wisma Atria Property's ongoing interior upgrading works
- DPU for 2H FY20/21 was 2.07 cents, including the final payout from FY19/20's deferred distributable income of 0.21 cents per unit
- DPU for FY20/21 was 3.95 cents, representing an annual yield of 7.1%⁽¹⁾. Excluding the effects of the deferred portion of 0.35 cents per unit, DPU for FY20/21 was 8.8% higher y-o-y

Note:

1. Based on the closing unit price of S\$0.56 as at 30 June 2021.

Property Highlights

- Resilient portfolio with strong occupancy rates
 - Overall portfolio occupancy of 96.7%⁽¹⁾, with retail portfolio occupancy at 97.5%⁽¹⁾
 - Strategic locations and proactive leasing efforts continue to generate new tenant demand despite economic uncertainties
- Stable portfolio valuation at S\$2.96 billion as at 30 June 2021
- Rental assistance for eligible tenants affected by the COVID-19 pandemic, including allowance for rental arrears and rebates for Australia Properties, aggregated at approximately S\$9.6 million in FY20/21
- Ongoing interior upgrading of common areas at the Wisma Atria Property
- Opening of Malaysia's first Jonetz by Don Don Donki at Lot 10 Property, Kuala Lumpur, in March 2021
- Activation of remaining space Level 4 at Myer Centre Adelaide to accommodate expansion of existing tenant

Note:

1. Based on committed leases as at reporting date.

Capital Management

- Average debt maturity extended to 3.3 years as at 30 June 2021 and staggered over the next few years
 - Drawn down on the 5-year S\$250 million unsecured term loan facilities in February 2021 to refinance the maturing S\$100 million MTN and S\$150 million term loan in 2021
 - Drawn down on the 5.5-year A\$100 million unsecured term loan in May-June 2021 to refinance the remaining A\$80 million secured term loan and prepaid S\$20 million of the S\$260 million unsecured term loan (maturing in September 2022), which increased the unencumbered assets ratio and enhanced financial flexibility
 - No term debt refinancing requirements until September 2022, with undrawn committed revolving credit facilities available for working capital requirements

- Maiden Distribution Reinvestment Plan was successfully completed in March 2021



2

Financial Performance

Myer Centre Adelaide
Adelaide, Australia

2H FY20/21 Financial Highlights



Period: 1 Jan – 30 Jun	6 months ended 30 Jun 2021 (2H FY20/21)	6 months ended 30 Jun 2020 (2H FY19/20)	% Change
Gross Revenue	\$92.9 mil	\$84.1 mil	10.5%
Net Property Income	\$69.8 mil	\$58.0 mil	20.2%
Income Available for Distribution	\$44.9 mil	\$26.9 mil	67.3%
Income to be Distributed to Unitholders	\$45.9 mil ⁽¹⁾	\$15.4 mil ⁽¹⁾	198.8%
DPU	2.07 cents ⁽¹⁾⁽²⁾	0.70 cents ⁽¹⁾⁽²⁾	195.7%
DPU (excluding effects of deferred portion)	1.86 cents	1.05 cents	77.1%

Notes:

1. Approximately \$3.6 million (2H FY19/20: \$3.8 million) of income available for distribution for 2H FY20/21 has been retained for working capital requirements and includes (2H FY19/20: excludes the deferral of \$7.7 million or 0.35 cents) the release of \$4.6 million or 0.21 cents per unit of FY19/20 deferred distributable income for 2H FY20/21 distribution.
2. The computation of DPU for 2H FY20/21 is based on the number of units entitled to distributions comprising issued and issuable units of 2,217,828,055 (2H FY19/20: 2,194,958,278 units).

FY20/21 Financial Highlights

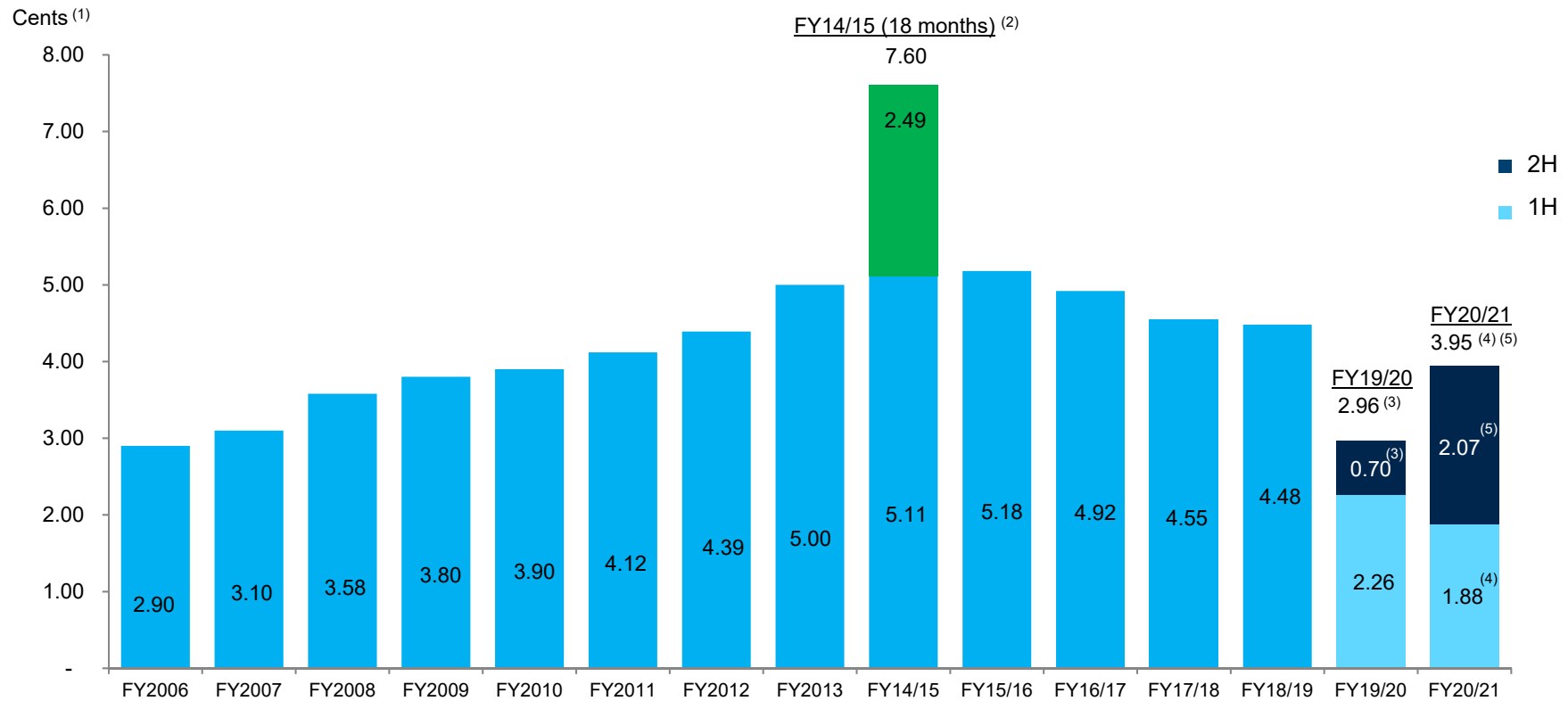


Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2021 (FY20/21)	12 months ended 30 Jun 2020 (FY19/20)	% Change
Gross Revenue	\$181.3 mil	\$180.8 mil	0.3%
Net Property Income	\$134.7 mil	\$132.1 mil	2.0%
Income Available for Distribution	\$88.2 mil	\$77.4 mil	14.0%
Income to be Distributed to Unitholders	\$87.3 mil ⁽¹⁾	\$64.8 mil ⁽¹⁾	34.9%
DPU	3.95 cents ⁽¹⁾⁽²⁾	2.96 cents ⁽¹⁾⁽²⁾	33.4%
DPU (excluding effects of deferred portion)	3.60 cents	3.31 cents	8.8%

Notes:

- Approximately \$8.5 million (FY19/20: \$4.9 million) of income available for distribution for FY20/21 has been retained for working capital requirements and includes (FY19/20: excludes the deferral of \$7.7 million or 0.35 cents) the release of \$7.7 million or 0.35 cents per unit of FY19/20 deferred distributable income for FY20/21 distribution.
- The computation of DPU for FY20/21 is based on the number of units entitled to distributions comprising of (i) 2,203,594,600 units for 1H FY20/21, and (ii) issued and issuable units of 2,217,828,055 for 2H FY20/21 (FY19/20: 2,184,012,239 units for 1Q FY19/20, 2,186,900,678 units for 2Q FY19/20 and 2,194,958,278 units for 2H FY19/20).

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 SGREIT'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. The reported number excludes the deferral of \$7.7 million distributable income or 0.35 cents per unit, as allowed under COVID-19 relief measures.
4. Includes release of 0.14 cents per unit of FY19/20 deferred distributable income for 1H FY20/21.
5. Includes release of 0.21 cents per unit of FY19/20 deferred distributable income for 2H FY20/21.

2H FY20/21 Financial Results



\$'000	2H FY20/21	2H FY19/20	% Change	Notes:
Gross Revenue	92,867	84,055	10.5%	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.
Less: Property Expenses	(23,116)	(26,010)	(11.1%)	
Net Property Income	69,751	58,045	20.2%	
Less: Finance Income	209	433	(51.7%)	
Management Fees	(7,711)	(7,479)	3.1%	
Trust Expenses	(1,843)	(2,564)	(28.1%)	
Finance Expenses	(20,495)	(19,949)	2.7%	
Change in Fair Value of Derivative Instruments	8,006	(8,145)	NM	
Foreign Exchange (Loss)/Gain	(1,651)	174	NM	
Change in Fair Value of Investment Properties	(27,896)	(160,671)	(82.6%)	
Income Tax	(191)	(28)	582.1%	
Total Return After Tax	18,179	(140,184)	NM	2. Includes 0.21 cents from the release of FY19/20 deferred distributable income.
Less: Amount reserved for distribution to perpetual securities holders	(1,909)	-	NM	
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	28,669	167,045	(82.8%)	
Income Available for Distribution	44,939	26,861	67.3%	
Income to be Distributed to Unitholders	45,909	15,363	198.8%	
DPU (cents)	2.07 ⁽²⁾	0.70	195.7%	
DPU (excluding effects of deferred portion) (cents)	1.86	1.05	77.1%	

FY20/21 Financial Results



\$'000	FY20/21	FY19/20	% Change	Notes:
Gross Revenue	181,287	180,773	0.3%	<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. Includes 0.35 cents from the release of FY19/20 deferred distributable income.</p>
Less: Property Expenses	(46,550)	(48,657)	(4.3%)	
Net Property Income	134,737	132,116	2.0%	
Less: Finance Income	451	945	(52.3%)	
Management Fees	(15,500)	(15,402)	0.6%	
Trust Expenses	(3,924)	(4,724)	(16.9%)	
Finance Expenses	(41,411)	(39,864)	3.9%	
Change in Fair Value of Derivative Instruments	12,755	(8,926)	NM	
Foreign Exchange (Loss)/Gain	(1,033)	483	NM	
Change in Fair Value of Investment Properties	(28,095)	(160,671)	(82.5%)	
Income Tax	(1,462)	(1,369)	6.8%	
Total Return After Tax	56,518	(97,412)	NM	
Less: Amount reserved for distribution to perpetual securities holders	(2,088)	-	NM	
Add: Non-Tax Deductible items and other adjustments ⁽¹⁾	33,747	174,766	(80.7%)	
Income Available for Distribution	88,177	77,354	14.0%	
Income to be Distributed to Unitholders	87,339	64,754	34.9%	
DPU (cents)	3.95 ⁽²⁾	2.96	33.4%	
DPU (excluding effects of deferred portion) (cents)	3.60	3.31	8.8%	

2H FY20/21 Financial Results

STARHILL
GLOBAL REIT

Revenue				Net Property Income				
\$'000	2H FY20/21	2H FY19/20	% Change	\$'000	2H FY20/21	2H FY19/20	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	20,166	20,244	(0.4%)	<i>Retail</i> ⁽¹⁾	14,039	15,419	(8.9%)
	<i>Office</i> ⁽²⁾	4,768	4,397	8.4%	<i>Office</i> ⁽²⁾	3,385	3,092	9.5%
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽³⁾	26,979	21,120	27.7%	<i>Retail</i> ⁽³⁾	22,508	16,916	33.1%
	<i>Office</i> ⁽²⁾	6,926	5,621	23.2%	<i>Office</i> ⁽²⁾	5,382	4,133	30.2%
	Singapore	58,839	51,382	14.5%	Singapore	45,314	39,560	14.5%
	Australia ⁽⁴⁾	22,574	21,113	6.9%	Australia ⁽⁴⁾	14,040	7,967	76.2%
	Malaysia	9,090	9,235	(1.6%)	Malaysia	8,650	8,782	(1.5%)
	Others ⁽⁵⁾	2,364	2,325	1.7%	Others ⁽⁵⁾	1,747	1,736	0.6%
	Total	92,867	84,055	10.5%	Total	69,751	58,045	20.2%

Notes:

1. Mainly due to lower rent and occupancy, higher allowance for rental arrears and other operating expenses, partially offset by lower COVID-19 rental assistance for eligible tenants.
2. Mainly due to lower COVID-19 rental assistance for eligible tenants.
3. Mainly due to lower COVID-19 rental assistance, partly attributed to the reversal of allowances for rebates for the master lease in 2H FY20/21 following the finalisation of the mandatory cash grant for eligible small and medium enterprises.
4. Mainly due to reversal of allowance for rental arrears and rebates following the rental collection from the tenants, and the appreciation of A\$ against S\$, partially offset by higher other operating expenses mainly due to a one-off reinstatement of unutilised area in Myer Centre Adelaide, and lower occupancy and rent.
5. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2021.

FY20/21 Financial Results



Revenue				Net Property Income				
\$'000	FY20/21	FY19/20	% Change	\$'000	FY20/21	FY19/20	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	40,858	46,467	(12.1%)	<i>Retail</i> ⁽¹⁾	28,942	36,008	(19.6%)
	<i>Office</i> ⁽²⁾	9,635	9,301	3.6%	<i>Office</i> ⁽²⁾	6,935	6,590	5.2%
Ngee Ann City				Ngee Ann City				
	<i>Retail</i> ⁽²⁾	49,547	46,150	7.4%	<i>Retail</i> ⁽²⁾	40,811	37,497	8.8%
	<i>Office</i> ⁽²⁾	13,966	12,688	10.1%	<i>Office</i> ⁽²⁾	10,680	9,713	10.0%
	Singapore	114,006	114,606	(0.5%)	Singapore	87,368	89,808	(2.7%)
	Australia ⁽³⁾	44,316	43,189	2.6%	Australia ⁽³⁾	26,434	21,338	23.9%
	Malaysia	18,259	18,299	(0.2%)	Malaysia	17,363	17,397	(0.2%)
	Others ⁽⁴⁾	4,706	4,679	0.6%	Others ⁽⁴⁾	3,572	3,573	(0.0%)
	Total	181,287	180,773	0.3%	Total	134,737	132,116	2.0%

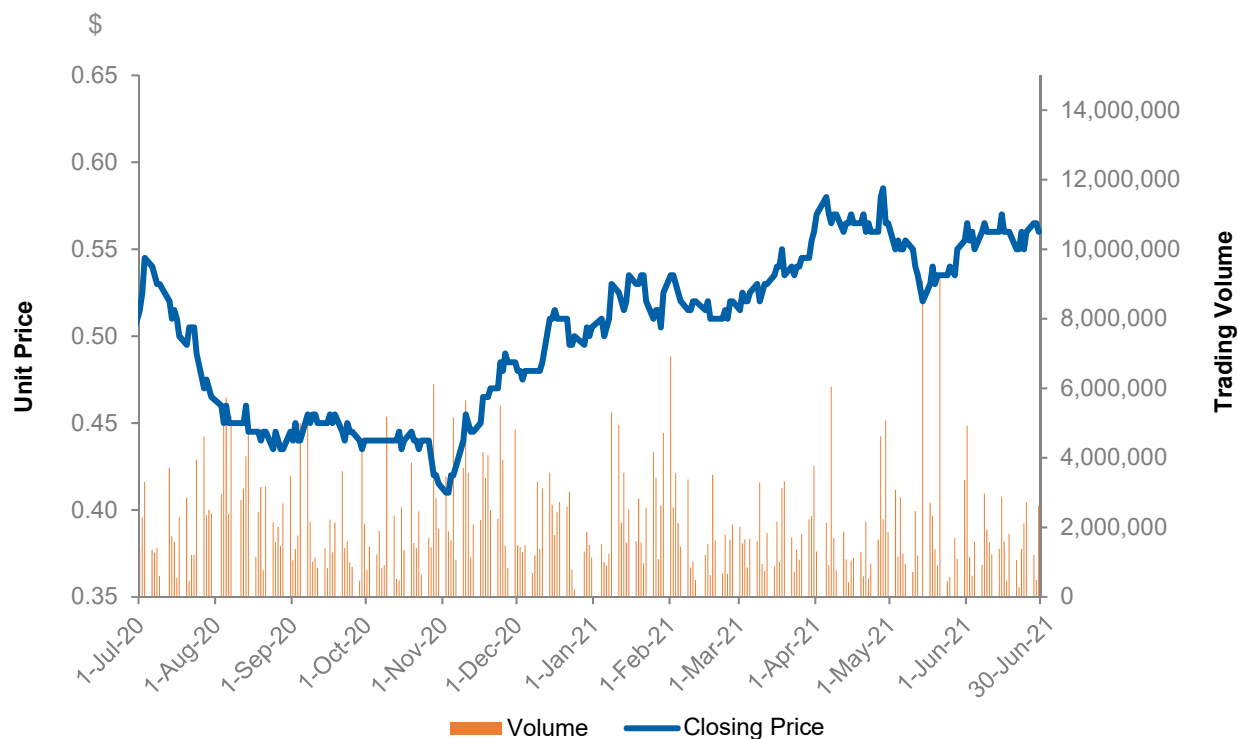
Notes:

1. Mainly due to lower rent and occupancy, as well as higher COVID-19 rental assistance for eligible tenants and allowance for rental arrears.
2. Mainly due to lower COVID-19 rental assistance for eligible tenants.
3. Mainly due to lower allowance for rental arrears and rebates, and the appreciation of A\$ against S\$, partially offset by lower occupancy and rent.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2021.

Unit Price Performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 Jul 2020 to 30 Jun 2021)



Liquidity statistics

Average daily traded volume for FY20/21 (units)	2.18 mil
Estimated free float ¹	~55%
Market cap (S\$) ²	\$1,240 mil

Source: Bloomberg

Notes:

- Free float as at 30 June 2021. The stake held by YTL Group is approximately 37.7% while the stake held by AIA Group is approximately 7.0% as at 27 April 2021.
- By reference to Starhill Global REIT's closing price of \$0.56 per unit as at 30 June 2021. The total number of units in issue as at 30 June 2021 is 2,214,203,651.

Distribution Timetable

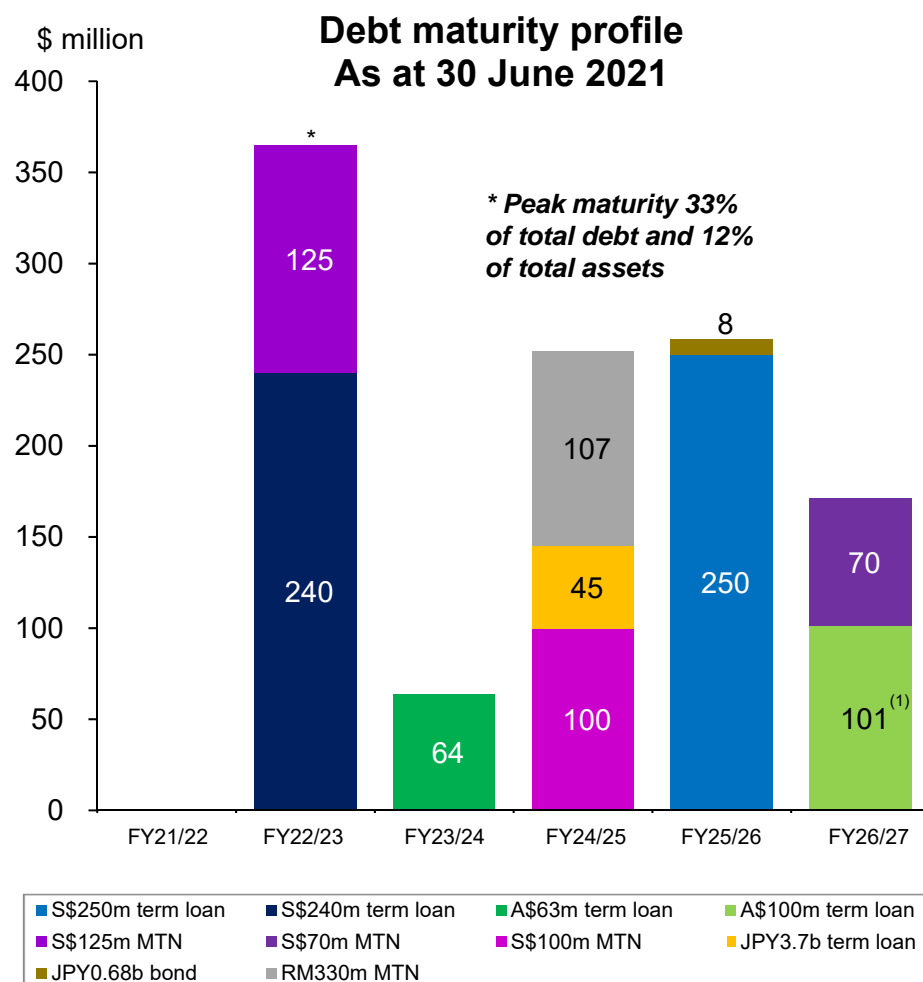


Distribution Period	1 January 2021 to 30 June 2021
Distribution Amount	2.07 cents per unit

Distribution Timetable

Notice of Record Date	29 July 2021
Last Day of Trading on “Cum” Basis	4 August 2021, 5.00 pm
Ex-Date	5 August 2021, 9.00 am
Record Date	6 August 2021, 5.00 pm
Announcement of Issue Price (DRP)	6 August 2021
Despatch of Notice of Election (DRP)	17 August 2021
Last Day of Election (DRP)	2 September 2021
Distribution Payment Date	24 September 2021

Staggered debt maturity profile averaging 3.3 years. No term debt maturities in the next 12 months



Financial Ratios	30 Jun 2021
Total debt	\$1,110 million
Gearing	36.1%
Interest cover ⁽²⁾	2.8x
Average interest rate p.a. ⁽³⁾	3.28%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁴⁾	91%
Weighted average debt maturity	3.3 years
Corporate Rating (Affirmed by Fitch Ratings in March 2021)	BBB/Stable

Notes:

1. In May and June 2021, the Group had drawn down on the A\$100 million 5.5 year unsecured term loan facilities to refinance the remaining A\$80 million secured term loan and prepaid \$20 million of the \$260 million unsecured term loan (maturing in September 2022).
2. Interest cover ratio computed based on trailing 12 months' interest expenses as at 30 June 2021.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.

Total assets of approximately \$3.1 billion



As at 30 June 2021	\$'000		NAV statistics
Non Current Assets	2,966,165	NAV Per Unit (as at 30 June 2021) ⁽²⁾	\$0.81
Current Assets ⁽¹⁾	113,422	Adjusted NAV Per Unit (net of distribution)	\$0.79
Total Assets	3,079,587		
Non Current Liabilities	1,142,612	Closing price as at 30 June 2021	\$0.56
Current Liabilities	46,878		
Total Liabilities	1,189,490	Unit Price Premium/(Discount) To:	
Net Assets	1,890,097	▪ NAV Per Unit	(30.9%)
		▪ Adjusted NAV Per Unit	(29.1%)
Unitholders' Funds	1,790,478		
Perpetual Securities Holders' Funds	99,619	Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

- Includes cash and cash equivalents of approximately \$108.3 million as at 30 June 2021.
- The computation of NAV per unit attributable to Unitholders is based on 2,217,828,055 units which comprise (i) 2,214,203,651 units in issue as at 30 June 2021, and (ii) estimated 3,624,404 units issuable as partial satisfaction of management fees for 4Q FY20/21.

Valuation of investment properties remain stable

Y-O-Y movement largely attributed to Australia Properties and The Starhill, as well as net movement in foreign currencies, partially offset by downward revaluation for Wisma Atria Property



Description	30-Jun-21 \$'000	30-Jun-20 \$'000	Change \$'000	Change %	Cap rate 30-Jun-21 %
Wisma Atria Property	878,704	933,099	(54,395)	(5.8%)	4.75% (Retail) 3.70% (Office)
Ngee Ann City Property	1,130,000	1,130,000	-	-	4.70% (Retail) 3.70% (Office)
Australia Properties ⁽¹⁾	439,019	394,627	44,392	11.2%	6.00% (Perth) 7.00% (Adelaide)
Malaysia Properties ⁽²⁾	426,768	393,198	33,570	8.5%	6.00% - 6.25%
Japan Properties ⁽³⁾	60,304	61,805	(1,501)	(2.4%)	3.50% - 3.60%
China Property ⁽⁴⁾	29,853	28,532	1,321	4.6%	5.00%
	2,964,648⁽⁵⁾	2,941,261⁽⁵⁾	23,387	0.8%	

Notes:

1. Translated as at 30 June 2021 at A\$0.99:S\$1.00 (2020: A\$1.04:S\$1.00).
2. Translated as at 30 June 2021 at RM3.09:S\$1.00 (2020: RM3.07:S\$1.00).
3. Translated as at 30 June 2021 at JPY82.25:S\$1.00 (2020: JPY77.18:S\$1.00).
4. Translated as at 30 June 2021 at RMB4.81:S\$1.00 (2020: RMB5.06:S\$1.00).
5. Including right-of-use assets following the adoption of FRS 116.



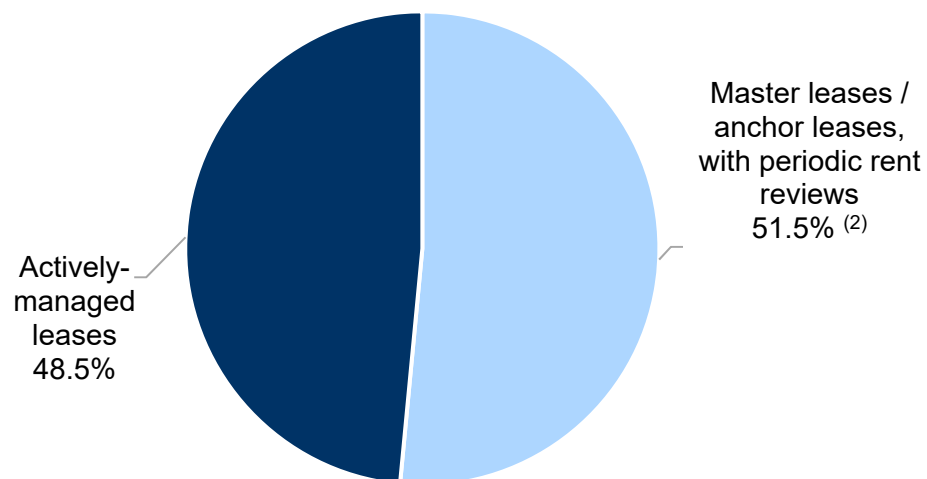
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Portfolio Updates

Balance of Master / Anchor Leases and Actively-managed Leases



→ Master and anchor leases, incorporating periodic rental reviews, represent approximately 51.5% of gross rent as at 30 June 2021



Key tenants include:



Ngee Ann City Property Retail (Singapore)
Toshin master lease expires in 2025. The next rent review is in June 2022 (at prevailing rent or higher).



The Starhill & 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 The Starhill and Lot 10 Property respectively, with periodic rental step-ups.

MYER

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

DAVID JONES

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

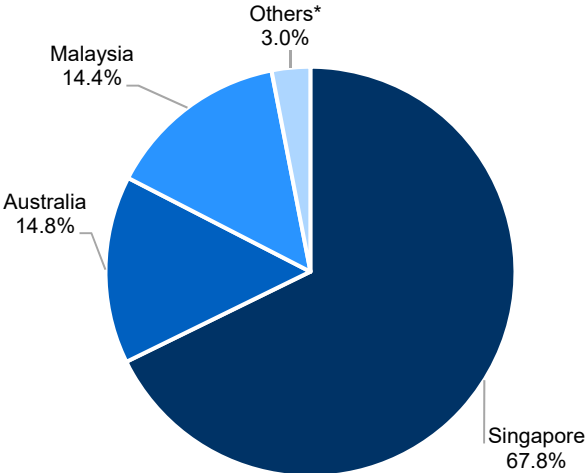
Notes:

1. Assuming 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.

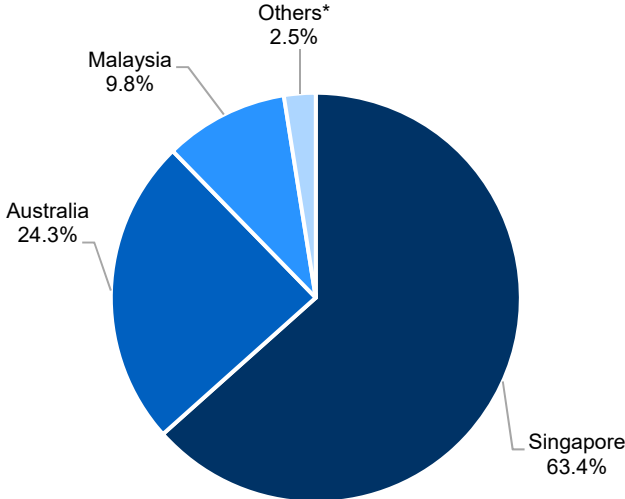
Diversified Portfolio across Geography and Sector



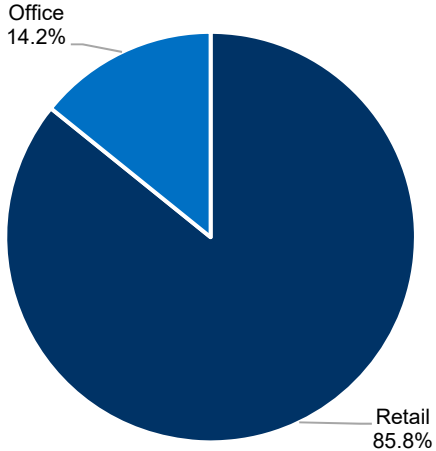
**ASSET VALUE
BY COUNTRY AS AT 30 JUN 2021**



**2H FY20/21 GROSS REVENUE
BY COUNTRY**



**2H FY20/21 GROSS REVENUE
RETAIL/OFFICE**



*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 June 2021.

Prime Assets in Strategic Locations with Excellent Connectivity

Retail portfolio occupancy remained resilient at 97.5%⁽²⁾



As at	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⁾	30 Jun 21 ⁽¹⁾
SG Retail	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⁾	98.6% (99.3%) ⁽²⁾
SG Office	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⁾	89.2% (91.5%) ⁽²⁾
Singapore	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%	97.0%	94.6%	95.0%
Japan	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	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%	94.3%
Malaysia	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	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⁾	96.3% ⁽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 59.4% of Portfolio Gross Rents



Top 10 Tenants	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	22.6%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.3%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.4%
David Jones Pty Limited	David Jones Building, Australia	5.2%
BreadTalk Group	Wisma Atria, Singapore	2.3%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.6%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.3%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.2%
Technicolor Pty Ltd	Myer Centre Adelaide, Australia	1.2%

Notes:

1. As at 30 June 2021.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

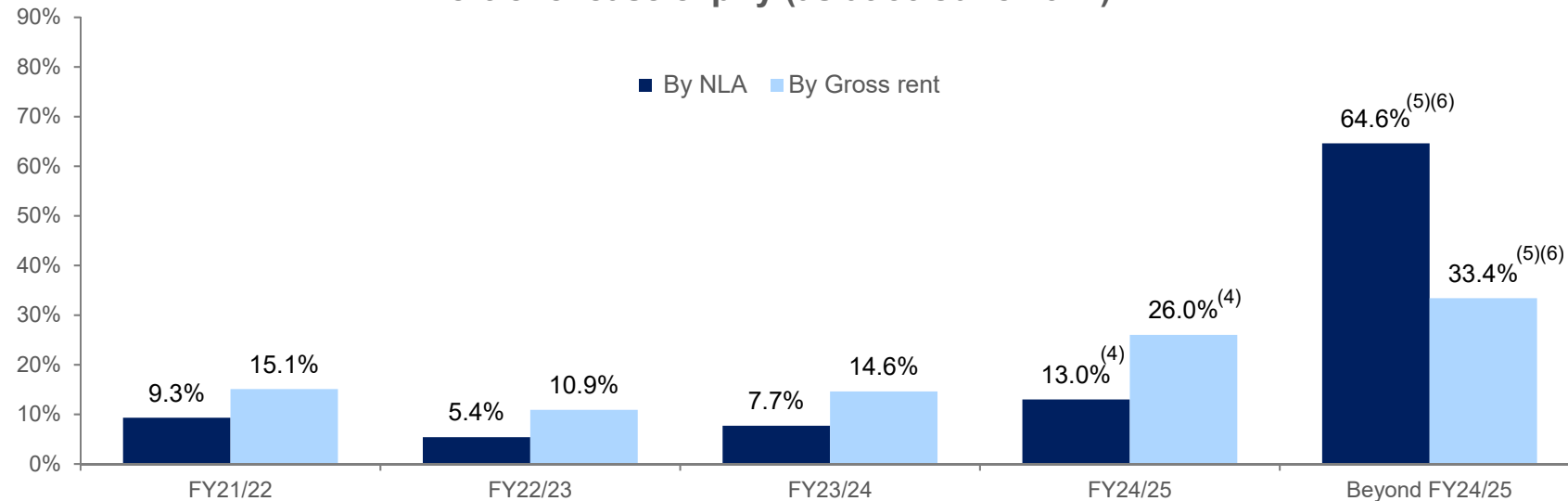
Staggered Portfolio Lease Expiry Profile

Long WALE of 7.9 years by NLA



- ➔ Weighted average lease term of 7.9⁽¹⁾ and 5.3⁽¹⁾ years (by NLA and gross rent respectively)
- ➔ Master and anchor leases provide income stability amid global economic uncertainty

Portfolio lease expiry (as at 30 June 2021)⁽²⁾⁽³⁾

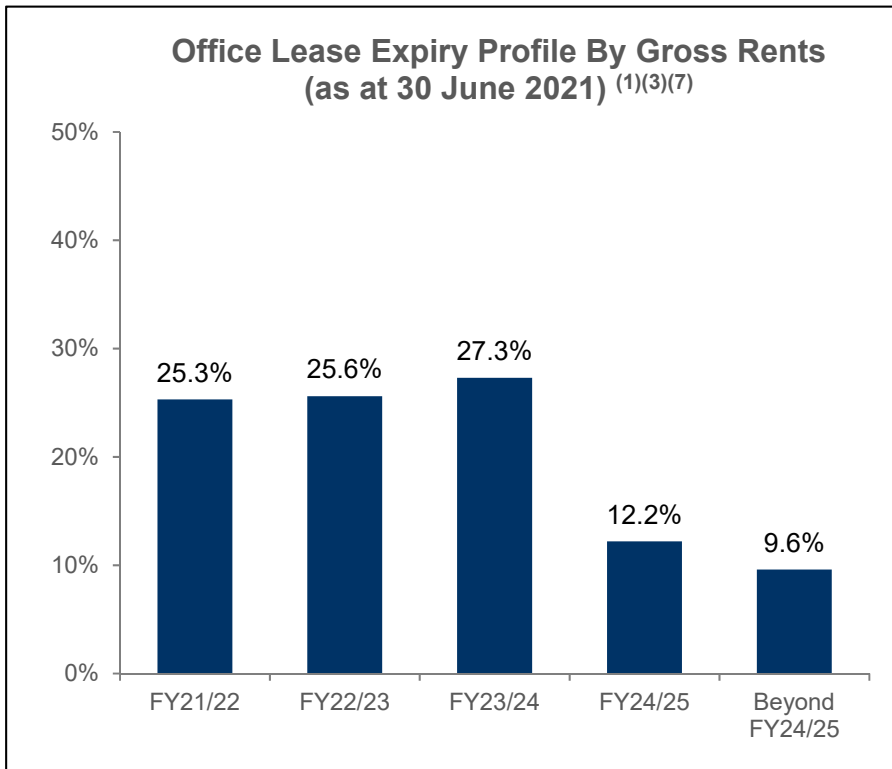
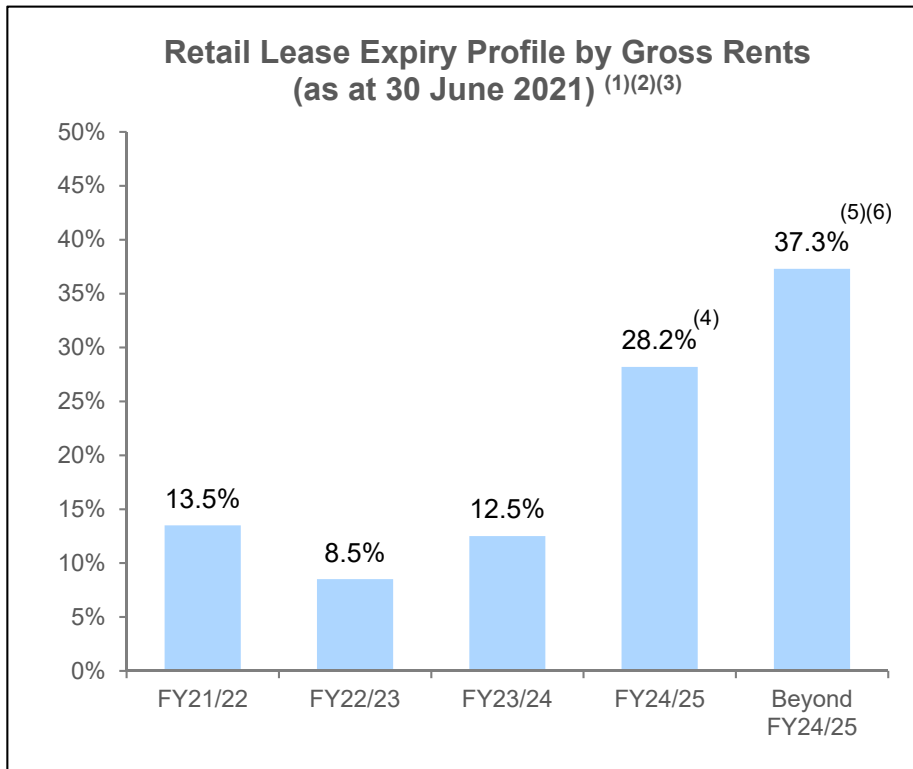


Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 June 2021.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes the master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered Portfolio Lease Expiry Profile by Category

Only 13.5% of retail leases expiring in FY21/22



Notes:

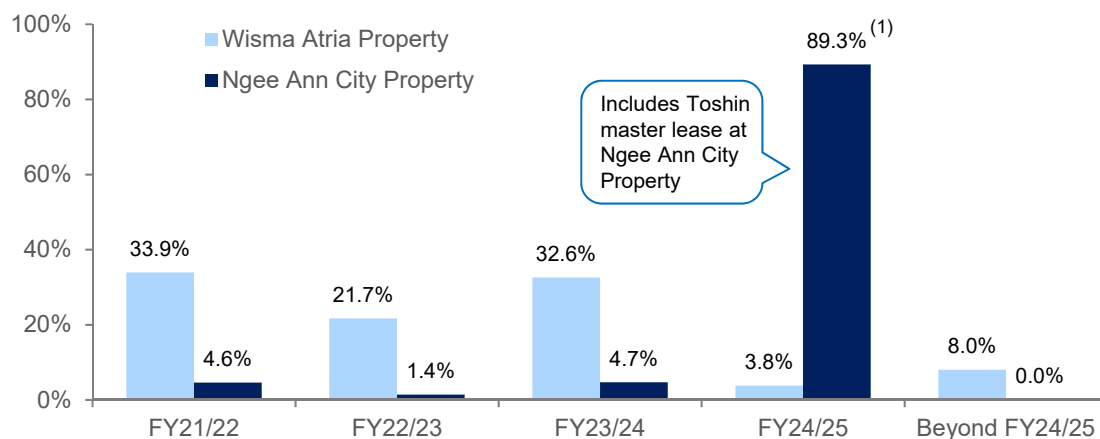
1. Based on commenced leases as at 30 June 2021.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes the master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
7. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Singapore Retail Portfolio

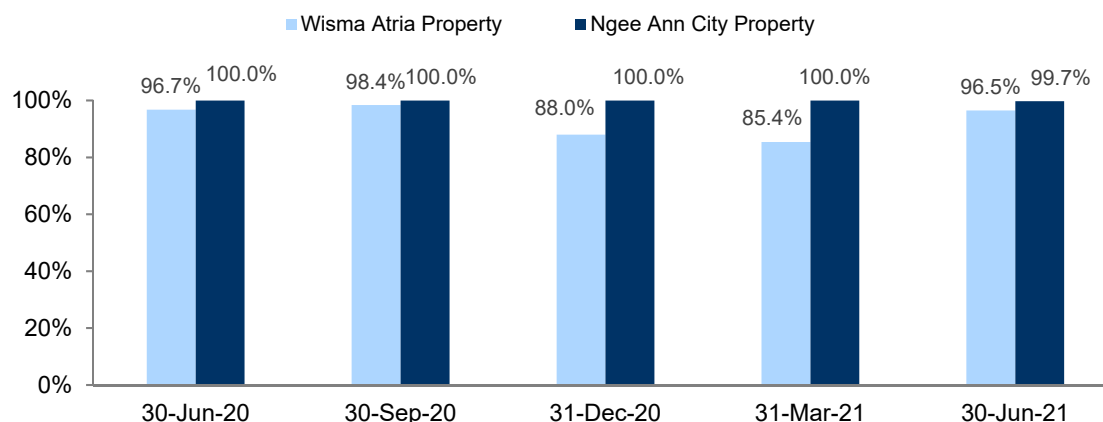
Occupancy remains resilient despite the COVID-19 pandemic



Lease expiry schedule (by gross rent) as at 30 June 2021



Occupancy rates (by NLA)⁽²⁾



➔ Proactive leasing efforts resulted in high overall occupancy rates despite pandemic

➔ As at 30 June 2021, the Singapore Retail portfolio occupancy rates were at 98.6% and 99.3% on an actual⁽²⁾ and committed basis⁽³⁾ respectively

➔ Singapore Retail portfolio vacancy rate of 1.4% remains significantly lower than the Orchard Road average of 11.6% as at Q1 2021⁽⁴⁾

Notes:

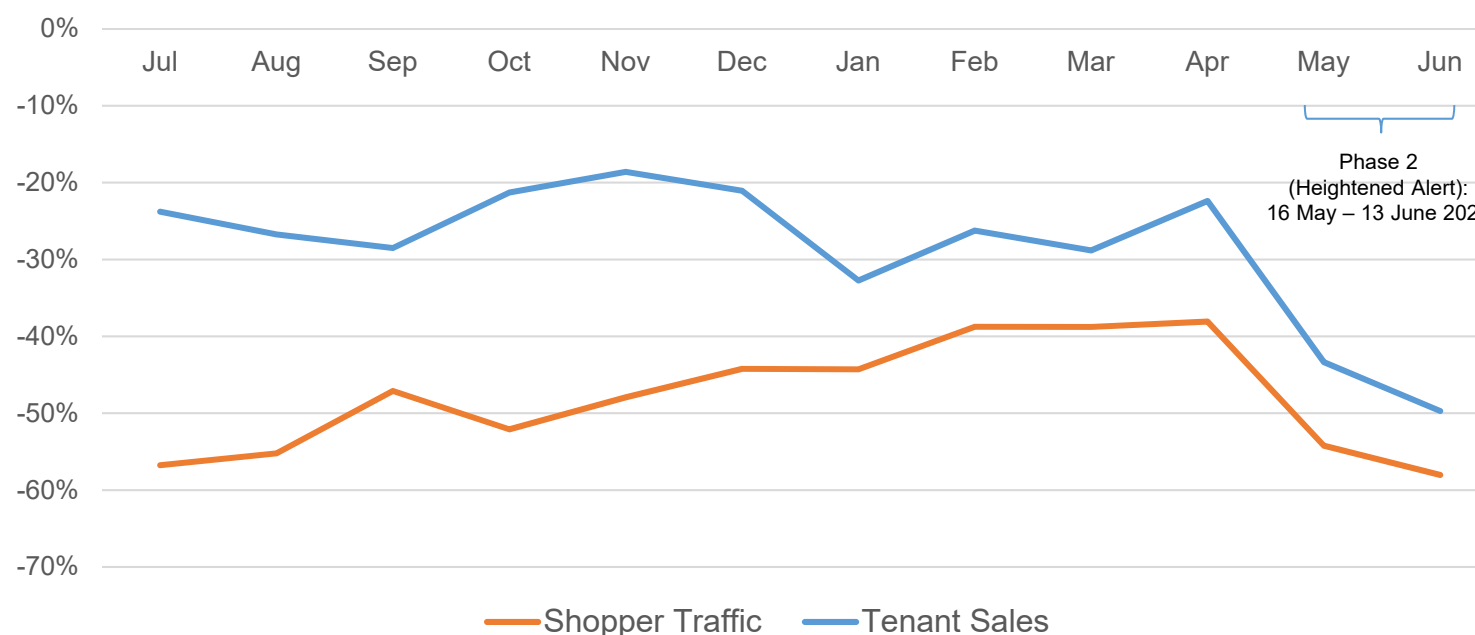
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.
3. Includes leases that have been contracted but have not commenced as at reporting date.
4. Cushman & Wakefield, Retail Marketbeat Report, 13 July 2021.

Tenants' Sales and Shopper Traffic - Wisma Atria Property

Recovery until Phase 2 (Heightened Alert)



Monthly Tenants' Sales and Shopper Traffic (FY20/21 vs FY18/19 (Pre-COVID-19))



- ➔ Tenant sales and shopper traffic improved in 2H FY20/21 y-o-y, but were affected by the restrictions during the Phase 2 (Heightened Alert) from May 2021. Overall, in FY20/21, tenant sales and shopper traffic fell 13.4% and 30.0% y-o-y respectively
- ➔ In FY20/21, tenant sales and shopper traffic were below pre-COVID-19 levels, registering a 28.7% and 48.0% fall from FY18/19 levels respectively. This is due to the decline in tourist arrivals, default work from home arrangement and other safe distancing measures

Prime Locations Appeal to New and Established Brands

Curated appealing lifestyle tenant mix



New and upcoming tenants across the portfolio

Wisma Atria Property

THE PROVIDORE



Myer Centre Adelaide



SARAH GREEN
FINE JEWELLERY

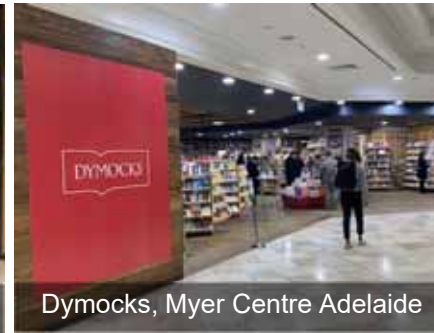
Lot 10



Bonchon, Wisma Atria



Haidilao Hot Pot, Wisma Atria



Dymocks, Myer Centre Adelaide



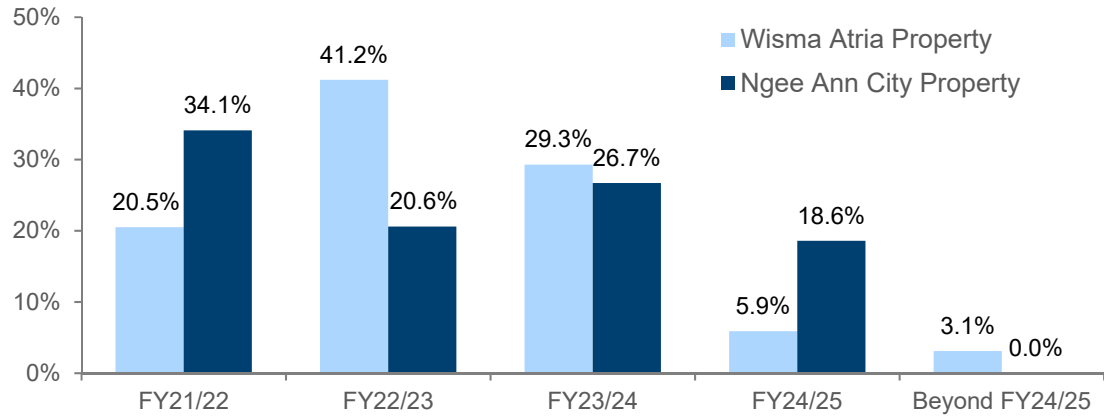
Jonetz by Don Don Donki, Lot 10

Singapore Office Portfolio

Diversified tenant base

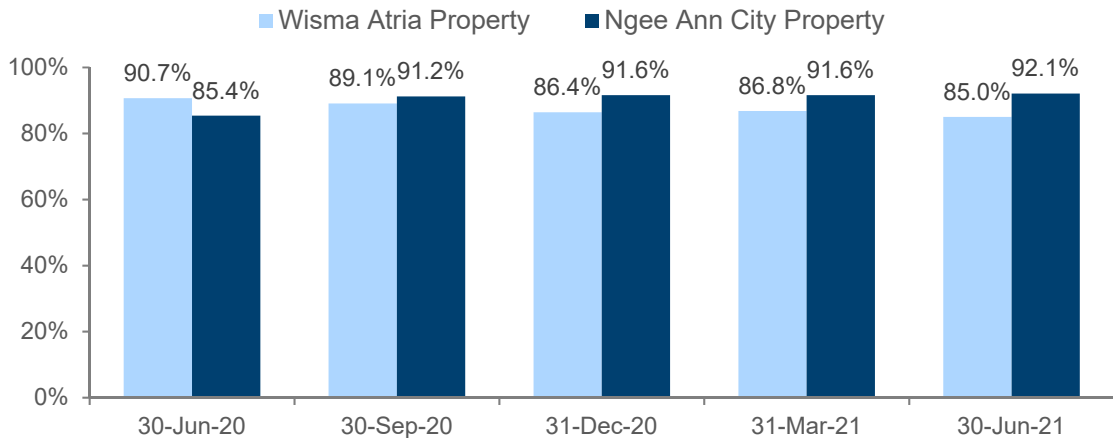


Lease expiry schedule (by gross rent) as at 30 June 2021



- ➔ Ngee Ann City Property (Office) occupancy rates rose 6.7% y-o-y as at 30 June 2021, with leasing demand largely driven by retail and finance sectors
- ➔ Actual⁽¹⁾ and committed⁽²⁾ office occupancy stood at 89.2% and 91.5% as at 30 June 2021

Occupancy rates (by NLA)⁽¹⁾



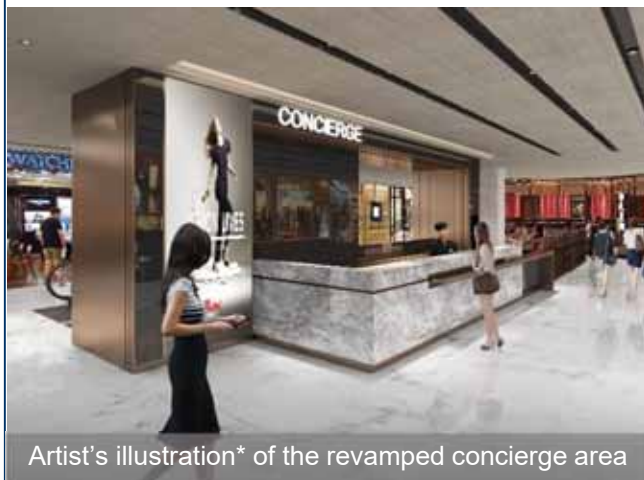
Notes:

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

Upgrading Works for Wisma Atria Property

STARHILL
GLOBAL REIT

- ➔ Interior upgrading works have commenced at Wisma Atria Property with completion estimated by the end of next year
- ➔ The renovation is part of the overall strategy to periodically modernise and rejuvenate our malls to maintain its appeal as a premier lifestyle mall
- ➔ Common facilities such as the atrium space, lift lobbies and toilets will be upgraded in two phases, done mainly through night works, to minimise disruptions to operations
- ➔ The mall will remain fully operational throughout the renovation period
- ➔ Estimated to cost approximately S\$15 million, funded by internal resources and/or borrowings



Artist's illustration* of the revamped concierge area



Artist's illustration* of carpark lift lobby



*subject to change

Artist's illustration* of the rejuvenated atrium space

Common Area Refurbishment Works In Progress



➔ As at July 2021, refurbishment works have been completed for selected lift lobbies and washrooms

Lift lobbies

After refurbishment



Before refurbishment



Washrooms

After refurbishment



Before refurbishment

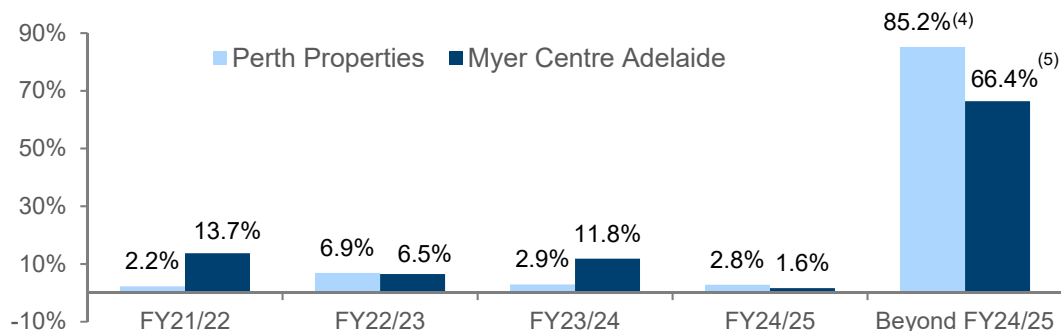


Australia Properties

Stable occupancy and low lease expiry due to anchor leases



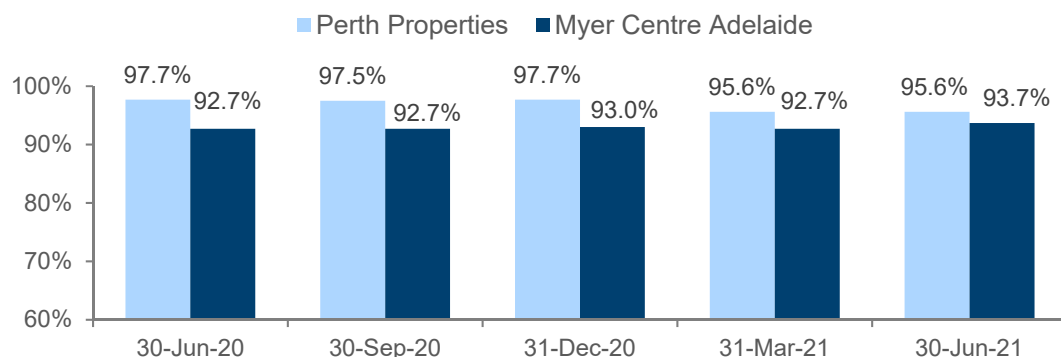
Lease expiry schedule (by gross rent) as at 30 June 2021⁽³⁾



→ Unutilised space on Level 4 of Myer Centre Adelaide will be fully activated, leading to a higher committed⁽²⁾ occupancy of 93.8% as at 30 June 2021 for Myer Centre Adelaide

→ David Jones' and Myer's anchor leases account for 24.2% and 34.4% of Australia portfolio by gross rent respectively as at 30 June 2021

Occupancy rates (by NLA)⁽¹⁾



Notes:

1. Based on commenced leases as at reporting date.
2. Includes leases that have been contracted but have not commenced as at reporting date.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the anchor lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
5. Includes the anchor lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

Myer Centre Adelaide's 30th Birthday Celebration

90's themed celebration to celebrate milestone event



- Incorporating Myer Centre Adelaide's founding decade, a 90's inspired event was held between 4 and 13 June 2021
- The fashion focused event celebrated Centre's heritage as a leading CBD shopping destination for apparel, accessories, and footwear
- Two 90's styled fashion parades were held on launch day
- Three custom built pop-up pods incorporated iconic 90's memorabilia and engagement activities
- Each display included fun activities such as claw machines where customers could win various prizes. Displays were also designed to create photo opportunities for customers to promote organic sharing on social media



Asset Enhancement Works for The Starhill

Estimated completion by December 2021



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

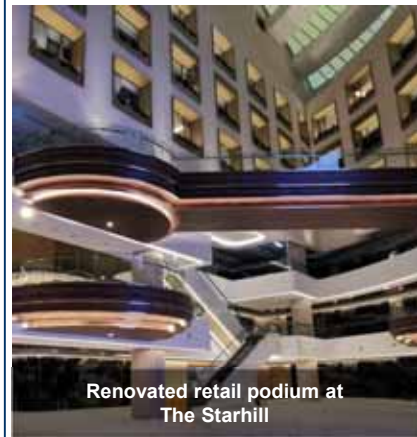
➔ Asset enhancement works for The Starhill is currently in progress with expected completion by December 2021

New flagship boutiques & lifestyle brands at The Starhill



Anchor tenant

Taiwan's renowned lifestyle bookstore chain, eslite spectrum,
- first store in Southeast Asia



Renovated retail podium at The Starhill

The Starhill is undergoing asset enhancement to transform into an integrated development comprising four retail floors and upper three floors of hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur

Returning brands to The Starhill with new concepts in 2021





4

Market Outlook

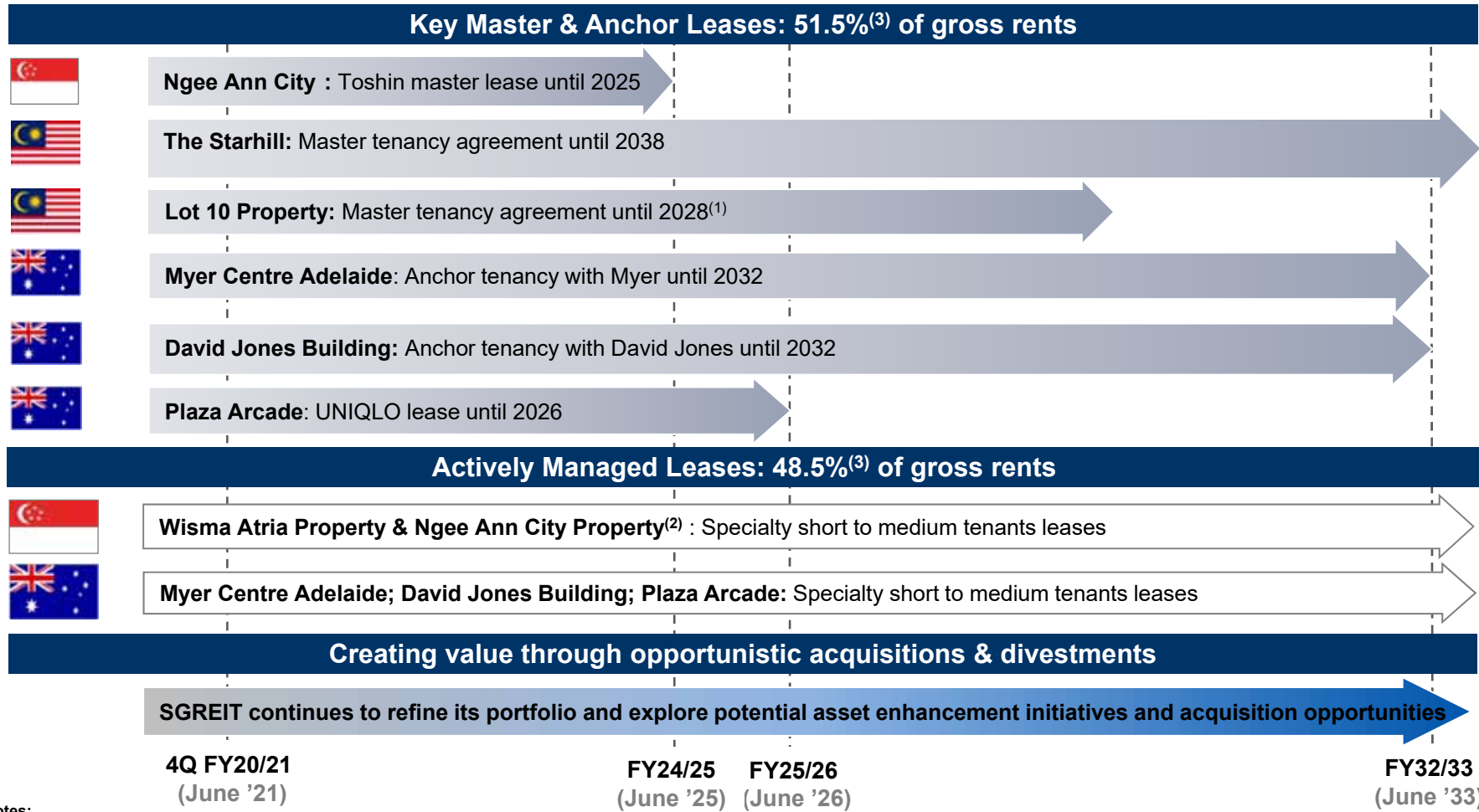
Artist impression of The Starhill
Kuala Lumpur, Malaysia

Market Outlook



Singapore	<ul style="list-style-type: none">→ GDP expanded by 14.3% year-on-year (y-o-y) in 2Q 2021, and growth of retail sales (excluding motor vehicles) increased by 63.2% y-o-y in May 2021, albeit slowing by 6.3% as compared to April 2021, due to the implementation of Phase 2 (Heightened Alert).→ With strict travel restrictions still in place, international visitor arrivals for 1H 2021 fell by 95.5% y-o-y to 118,663.→ Prime rents in Orchard Road declined 8.7% y-o-y in 2Q 2021, although rate of decline has slowed.→ The recovery of the retail market will depend on the resilience of economic activity and consumer sentiment on the back of the vaccination rollout, and the ability to contain subsequent outbreaks.→ Grade A Core CBD office rents fell 5.8% y-o-y in 2Q 2021, though rents improved by 1.0% quarter-on-quarter on the back of fairly tight vacancy rates and landlords in better performing buildings beginning to push for higher rents.
Australia	<ul style="list-style-type: none">→ Australia's GDP grew 1.1% y-o-y in 1Q 2021, the first quarter of positive y-o-y growth since March 2020, mainly due to an increase in private consumption.→ June 2021 retail trade numbers increased 2.9% y-o-y. In 2Q 2021, while retail rents in Adelaide have remained relatively stable, Perth's super prime and prime retail market rents experienced declines y-o-y. CBD retailers continue to be impacted by the challenges of social distancing, travel restrictions and remote working.
Malaysia	<ul style="list-style-type: none">→ Malaysia's GDP contracted 0.5% y-o-y in 1Q 2021, improving from a 3.4% y-o-y contraction in 4Q 2020.→ As at 1Q 2021, Retail Group Malaysia lowered its retail sales growth projection for 2021 from 4.9% to 4.1% due to the Movement Control Order being imposed in almost all states.
Portfolio	<ul style="list-style-type: none">→ Recovery of retail sector remains uncertain, with new COVID-19 strains and clusters impacting various countries. Spikes in COVID-19 cases in Singapore have led to the re-implementation of Phase 2 (Heightened Alert), while Australia and Malaysia recently experienced lockdowns. Global vaccine roll-out plays crucial role in the resumption of international travel and economic recovery.→ While Starhill Global REIT's retail portfolio maintains a strong occupancy rate, prevailing conditions may impact factors such as rental reversions and occupancy over the next year. The Group is evaluating the provision of supplementary rental support for eligible tenants in addition to the assistance provided by the respective governments.

Looking ahead



Notes:

1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Refers to Level 5 retail strata and offices.
3. As at 30 June 2021.



5

Appendix

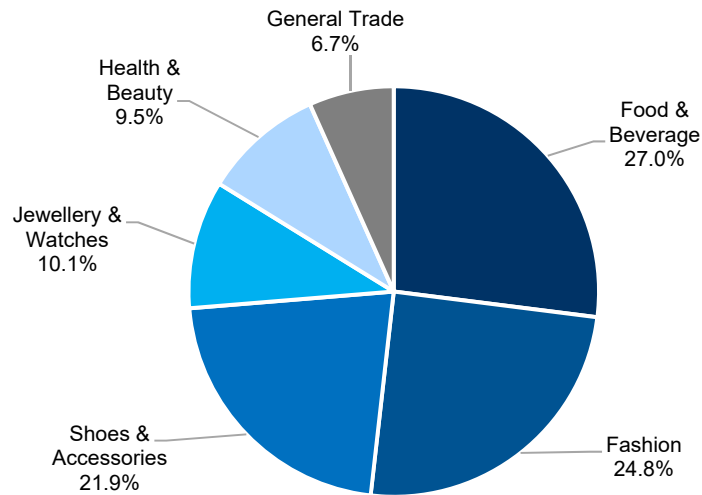
Lot 10
Kuala Lumpur, Malaysia

Singapore – Wisma Atria Property

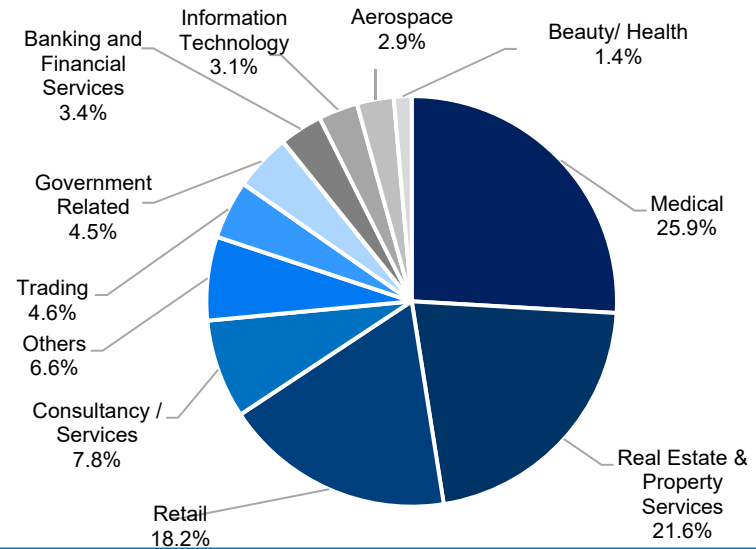
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 June 2021)



WA office trade mix – by % gross rent
(as at 30 June 2021)

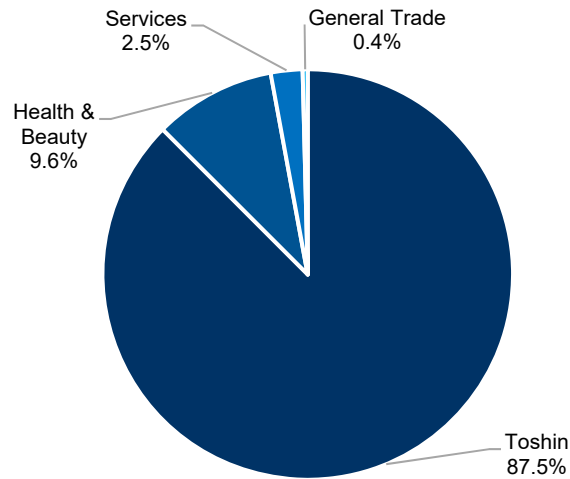


Singapore – Ngee Ann City Property

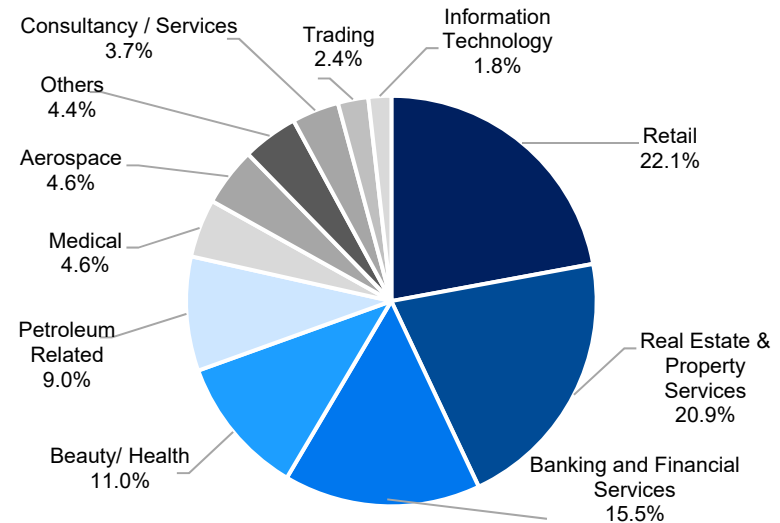
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2021)



NAC office trade mix – by % gross rent
(as at 30 June 2021)



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	225,334 sq ft ⁽¹⁾ (Retail – 126,445 sq ft; Office - 98,889 sq ft)
Number of tenants	117 ⁽¹⁾
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • COACH • TAG Heuer • Emperor Watch & Jewellery • Paradise Dynasty • Haidilao Hot Pot
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$878.0 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 2021.

Singapore – Ngee Ann City Property



Address	391/391B Orchard Road, Singapore 238874
Description	<p>Ngee Ann City is a commercial complex with 18 levels of office space in the twin office tower blocks (Tower A and B) and a seven-storey podium with three basement levels comprising retail and car parking space.</p> <p>Starhill Global REIT's interest in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of the strata lots in Ngee Ann City (Ngee Ann City Property).</p>
Net lettable area	394,619 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office – 139,598 sq ft)
Number of tenants	57 ⁽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 2021.

Adelaide, Australia – Myer Centre Adelaide



Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels of carpark. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	611,830 sq ft ⁽¹⁾⁽²⁾ (Retail – 513,742 sq ft; Office – 98,088 sq ft)
Number of tenants	88 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • LUSH • Sunglass Hut • Rebel • Katies • Daiso • Boost Juice • Kaisercraft • Da Klinik • Dymocks
Valuation	S\$243.5 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 2021.

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	6 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, Superdry
Valuation	S\$146.5 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	12 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Outback Red
Valuation	S\$49.0 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 2021.

Kuala Lumpur, Malaysia – The Starhill



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 • Audemars Piguet • Rolex • Cortina Watch • Eslite Spectrum • Shiatzy Chen • Roberto Coin
Valuation	S\$279.8 million ⁽³⁾



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

Notes:

1. New NLA upon completion of asset enhancement works on The Starhill under the new master tenancy agreements, subject to relevant authorities' approvals.
2. Master lease with Katagreen Development Sdn Bhd.
3. As at 30 June 2021.

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 • Jonetz by Don Don Donki • The Hour Glass • The Coffee Bean & Tea Leaf • Lot 10 Hutong • Yes Mobile flagship store • Sennheiser • Machi Machi
Valuation	S\$147.0 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 2021.

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	An anchor tenant with a fixed rent lease and periodic step-up
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$29.8 million ⁽¹⁾



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

Note:
1. As at 30 June 2021.

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



FLEG Daikanyama

Japan Properties:
 1) FLEG Daikanyama
 2) Ebisu Fort



Ebisu Fort



No. of Properties	2
Net lettable area	26,903 sq ft ⁽¹⁾
Number of tenants	10 ⁽¹⁾
Title	Freehold
Total Valuation	S\$60.3 million ⁽¹⁾

Note:
 1. As at 30 June 2021.

References



1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

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

2H FY20/21 means the period of 6 months from 1 January 2021 to 30 June 2021

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

4Q FY20/21 means the period of 3 months from 1 April 2021 to 30 June 2021

DPU means distribution per unit

DRP means Distribution Reinvestment Plan

FY means the financial year

FY18/19 means the period of 12 months ended 30 June 2019

FY19/20 means the period of 12 months ended 30 June 2020

FY20/21 means the period of 12 months ended 30 June 2021

GTO means gross turnover

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

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

q-o-q means quarter-on-quarter

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

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

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

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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, outbreak of contagious diseases or pandemic, 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.



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