

29 April 2024

- Singapore • Australia • Malaysia • Japan • China



- Overview and Key Highlights
- Portfolio Updates
- Market Outlook



by Kinokuniya

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Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in Asia Pacific cities



Quality Assets

- Portfolio of ~S\$2.8 billion
- 9 mid- to high-end predominantly retail properties in six 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 3Q FY23/24 revenue: **Retail (~85%) & Office (~15%)**



Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Has a combined market capitalisation of US\$14.5 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~52.2% of gross rents⁽²⁾
- Committed portfolio occupancy of 98.0%⁽²⁾



Healthy Financials

- “BBB” credit rating with stable outlook by Fitch Ratings, affirmed in February 2024
- Gearing of 37.2%⁽²⁾ and weighted average debt maturity of 2.7 years⁽²⁾
- Component stock of FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 March 2024.
2. As at 31 March 2024.

Key Highlights for 3Q FY23/24

Financial Performance



Gross Revenue
S\$47.6 million
▲ 0.7% y-o-y



Net Property Income
S\$37.7 million
▼ -0.9% y-o-y

Resilient Operational Performance



Committed
Portfolio Occupancy
98.0%⁽¹⁾
as at 31 Mar 2024



Long WALE
7.8 years⁽¹⁾
by NLA



Expiring leases
by gross rents in
FY23/24
3.3%⁽¹⁾
as at 31 Mar 2024

Prudent Capital Management



Gearing
37.2%
as at 31 Mar 2024



Affirmation of
“BBB”
credit rating by Fitch
Ratings with stable
outlook in Feb 2024



Sufficient undrawn long-
term committed revolving
credit facility (RCF) lines
to cover the remaining
debts maturing till Jun
2025

Note:

1. Based on committed leases as at 31 March 2024.

Key Highlights for 3Q FY23/24

Financial Highlights

- Revenue for 3Q FY23/24 rose 0.7% y-o-y, mainly attributed to higher contributions from Singapore Properties, partially offset by weaker foreign currencies and loss of income from Japan divestment
- Net property income was lower by 0.9% y-o-y, mainly due to weaker foreign currencies and higher operating expenses, partially offset by higher revenue

Portfolio Performance

- Stable portfolio occupancy of 98.0%⁽¹⁾ as at 31 March 2024, with the Singapore Properties maintaining full occupancy on committed basis
- Tenant sales and shopper traffic at the Wisma Atria Property in 3Q FY23/24 improved y-o-y by 6.5% and 12.7% respectively, despite ongoing interior enhancement works in the basement, which was completed in February 2024
- Phase Two works on South façade at Myer Centre Adelaide was completed in March 2024

Capital Management

- Gearing stood at 37.2%; Weighted average debt maturity of 2.7 years
- About 77% of SGREIT's borrowings were fixed/hedged as at 31 March 2024
- SGREIT has sufficient undrawn long-term committed RCF lines to cover remaining debts maturing till June 2025
- Fitch Ratings affirmed SGREIT's corporate rating at "BBB" with stable outlook in February 2024

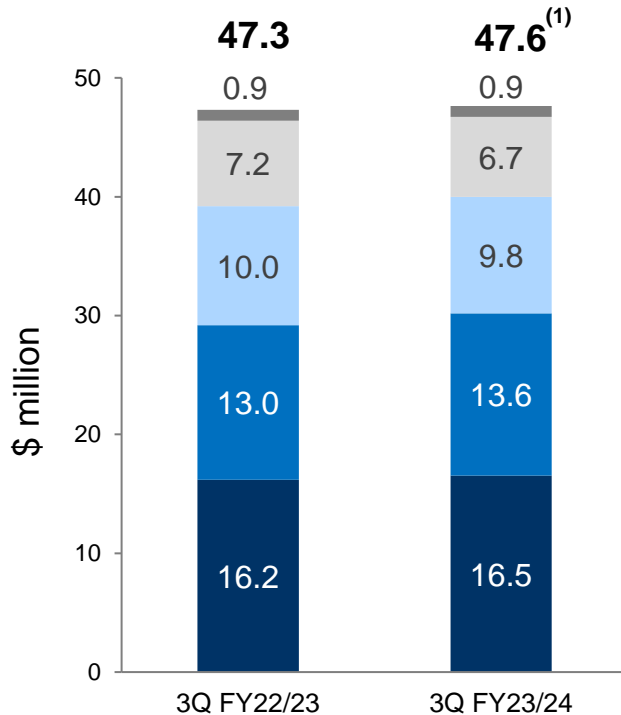
Note:

1. Based on committed leases as at 31 March 2024.

3Q FY23/24 Financial Performance

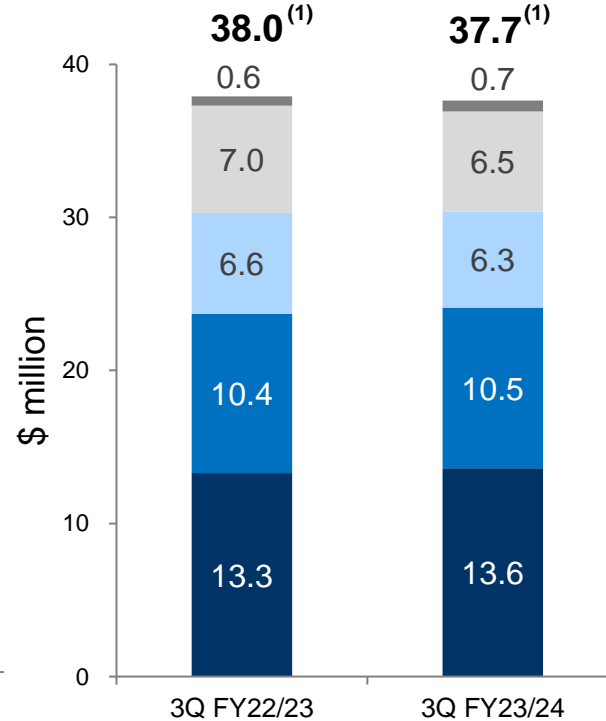
Gross Revenue

▲ 0.7% y-o-y



Net Property Income (NPI)

▼ -0.9% y-o-y



■ Ngee Ann City Property
 ■ Wisma Atria Property
 ■ Australia Properties
■ Malaysia Properties
 ■ Others

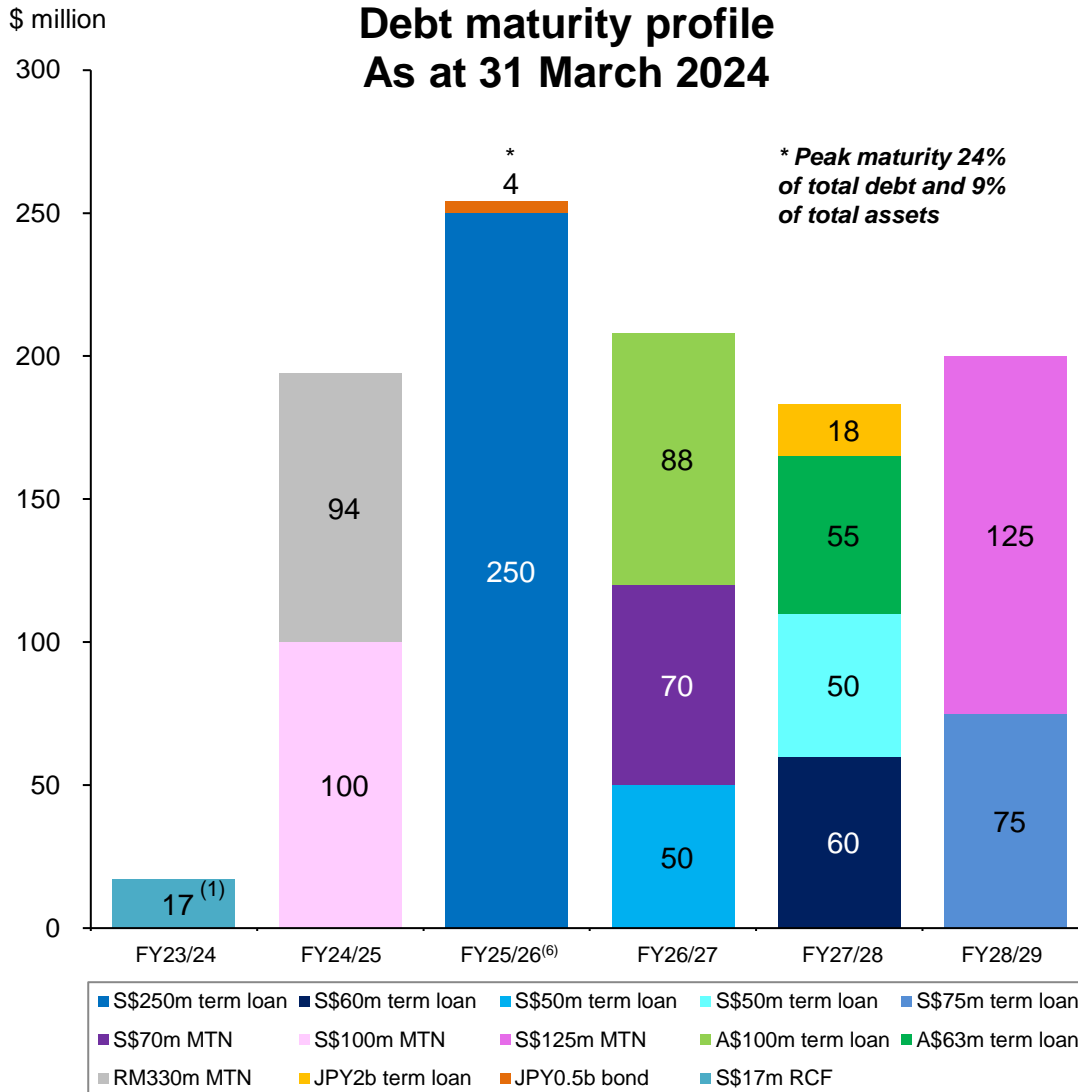
Variance in gross revenue and NPI y-o-y in 3Q FY23/24:

- ➔ Mainly due to higher contributions from Singapore Properties
- ➔ Partially offset by weaker foreign currencies, loss of income from divestment of Daikanyama and higher operating expenses mainly for Wisma Atria and Myer Centre Adelaide Retail

Note:
 1. Total does not add up due to rounding differences.

Staggered Debt Maturity Profile Averaging 2.7 years as at 31 March 2024

Debt maturity profile As at 31 March 2024



Financial Ratios	31 Mar 2024
Total debt	\$1,056 million
Gearing	37.2%
Interest cover ⁽²⁾	3.1x
Adjusted interest cover ⁽³⁾	2.9x
Average interest rate p.a. ⁽⁴⁾	3.86%
Unencumbered assets ratio	86%
Fixed/hedged debt ratio ⁽⁵⁾	77%
Weighted average debt maturity	2.7 years

Notes:

1. Comprises of short-term RCF outstanding as at 31 March 2024, which were drawn down mainly for working capital purposes.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 March 2024.
3. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 March 2024.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate swaps.
6. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

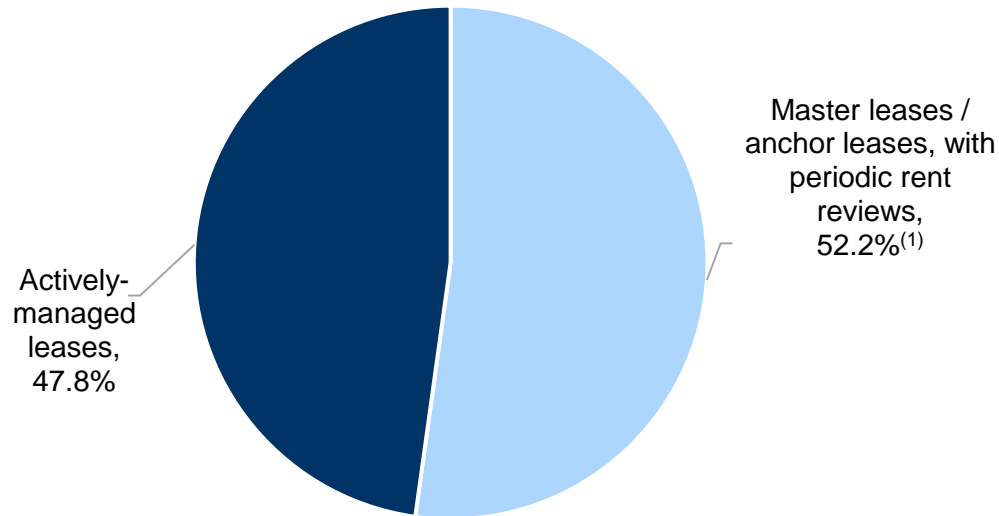


Portfolio Updates

The Starhill
Kuala Lumpur, Malaysia

Balance of Master / Anchor Leases and Actively-managed Leases

- ➔ Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 52.2% of gross rent as at 31 March 2024
- ➔ Provide income and occupancy stability for the portfolio



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Assuming the first option to renew for the six-year term is exercised.
3. Assuming the option to renew for the third three-year term is exercised.
4. Assuming the option to renew for the fifth five-year term is exercised.

Includes the following:



Ngee Ann City Property (Singapore)

The Toshin master lease has been renewed and will expire in June 2043⁽²⁾.



The Starhill & Lot 10 Property (KL, Malaysia)

New master tenancy agreements expiring in December 2038 and June 2028⁽³⁾ 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.

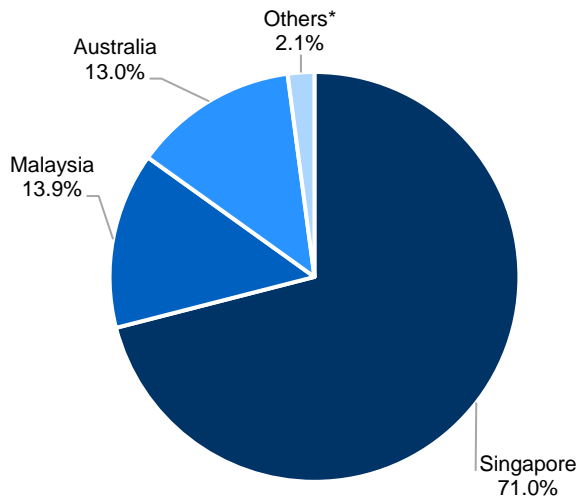


David Jones Building (Perth, Australia)

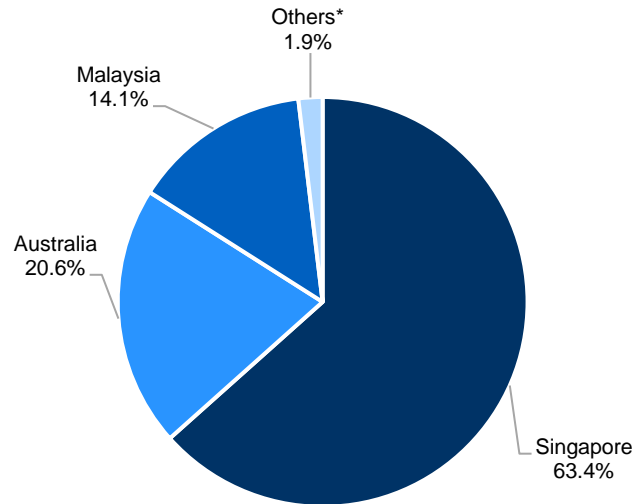
The anchor lease expires in 2032⁽⁴⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio across Geography and Sector

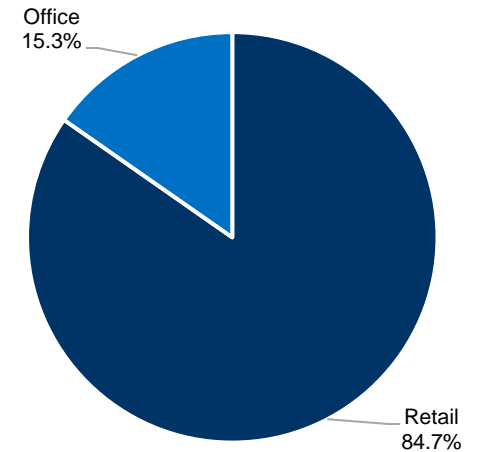
ASSET VALUE
BY COUNTRY AS AT 31 MAR 2024



3Q FY23/24 GROSS REVENUE
BY COUNTRY



3Q FY23/24 GROSS REVENUE
RETAIL/OFFICE



*Others comprise one property each in central Tokyo, Japan, and Chengdu, China respectively.

Prime Assets in Strategic Locations with Excellent Connectivity

Stable portfolio occupancy of 98.0%

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	31 Mar 24
<i>Singapore Retail</i>	99.4%	99.5%	99.3%	98.6%	100.0%	100.0%
<i>Singapore Office</i>	93.9%	90.4%	91.5%	96.9%	100.0%	100.0%
Singapore	97.3%	96.0%	96.3%	97.9%	100.0%	100.0%
Australia	94.2%	94.3%	94.4%	93.0%	94.5%	95.1%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	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%
SGREIT portfolio	96.9%	96.6%	96.7%	96.6%	97.7%	98.0%

Note:

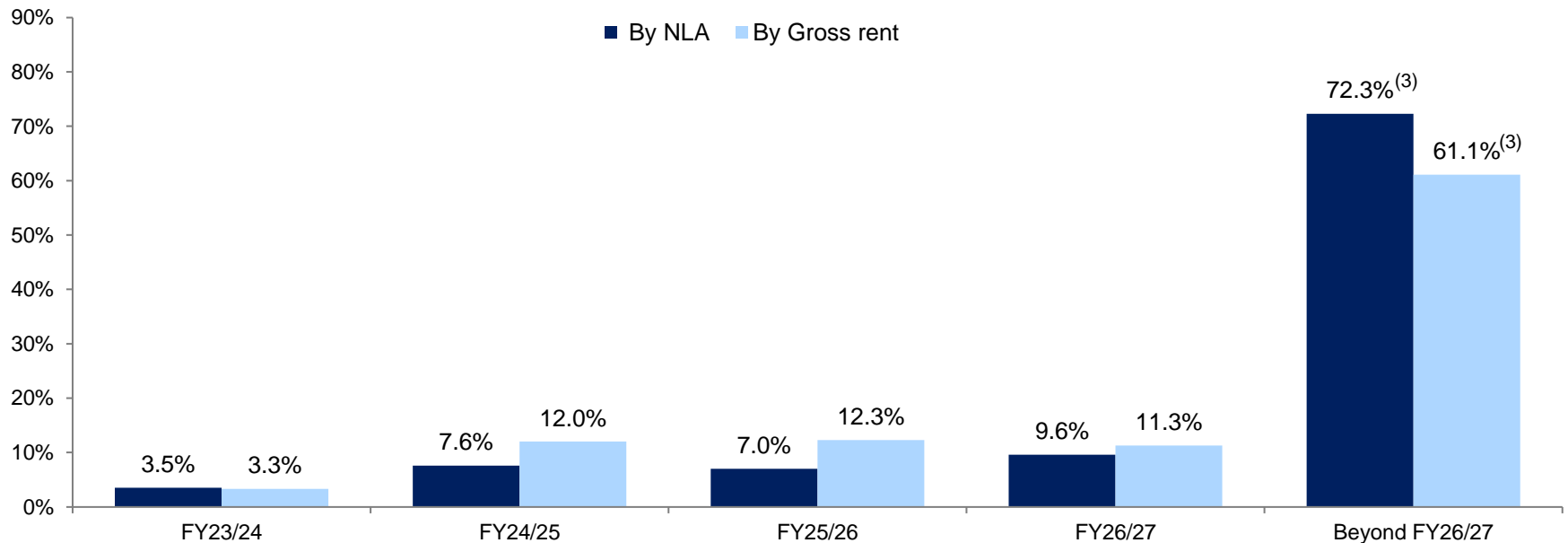
1. Based on committed leases as at reporting date.

Portfolio Lease Expiry Profile

Long WALE of 7.8 years by NLA

Weighted average lease term expiry of 7.8⁽¹⁾⁽²⁾ and 8.2⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 31 March 2024)⁽¹⁾⁽²⁾



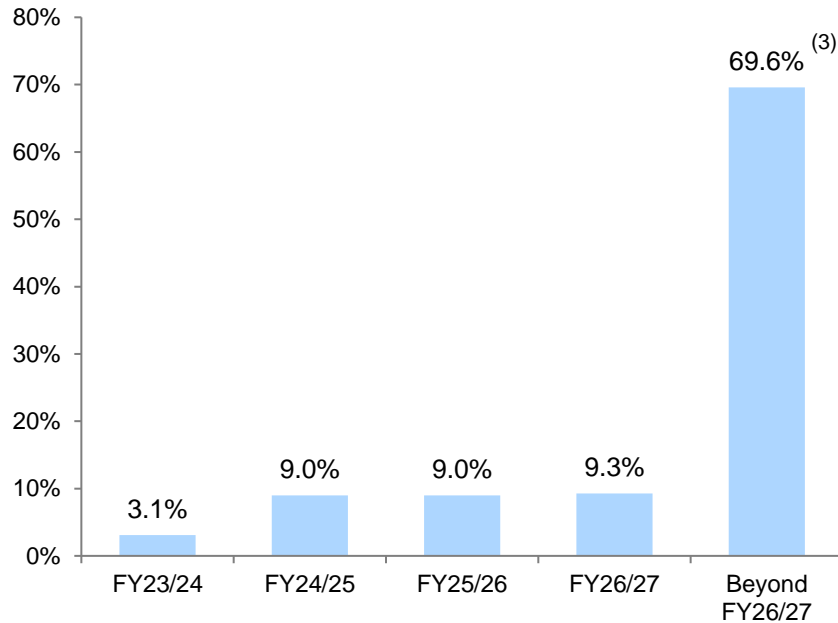
Notes:

1. Based on committed leases as at 31 March 2024, including leases commencing after 31 March 2024. Based on the date of commencement of leases, portfolio WALE was 5.9 years by NLA and 3.7 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master/anchor tenancy agreements for Toshin, Malaysia Properties, Myer and David Jones.

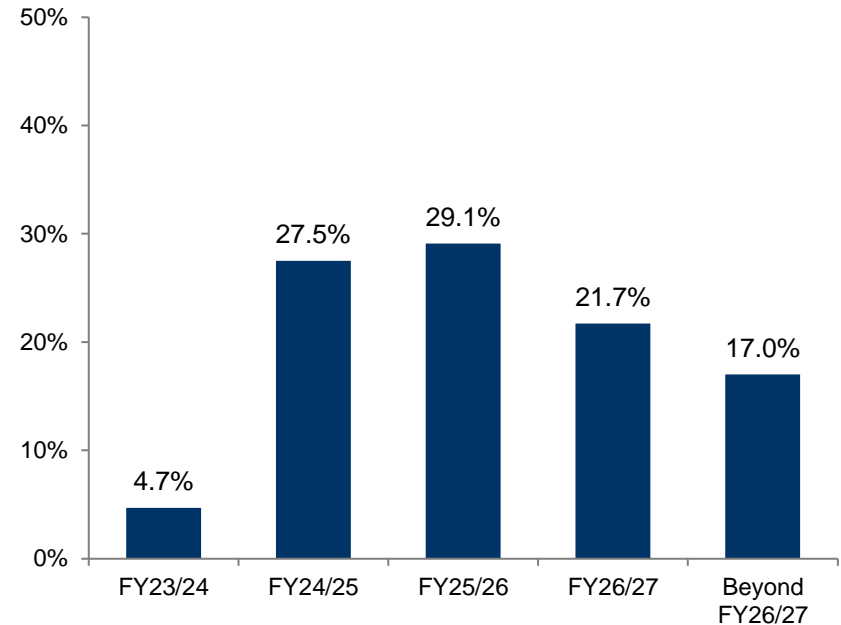
Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile

**Retail Lease Expiry Profile by Gross Rent
(as at 31 March 2024)⁽¹⁾⁽²⁾**



**Office Lease Expiry Profile By Gross Rent
(as at 31 March 2024)⁽¹⁾⁽²⁾⁽⁴⁾**



Notes:

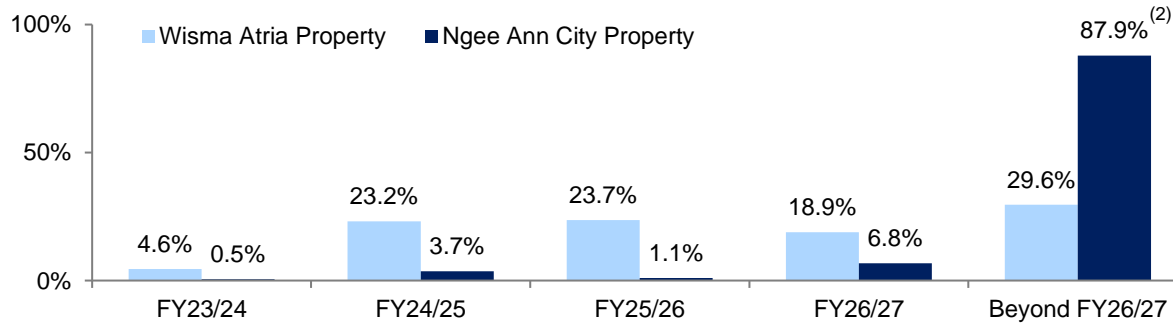
1. Based on committed leases as at 31 March 2024.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin, Lot 10 Property and David Jones have been exercised.
3. Includes master/anchor tenancy agreements for Toshin, Malaysia Properties, Myer and David Jones.
4. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

Lease Expiry Profiles across Geographies

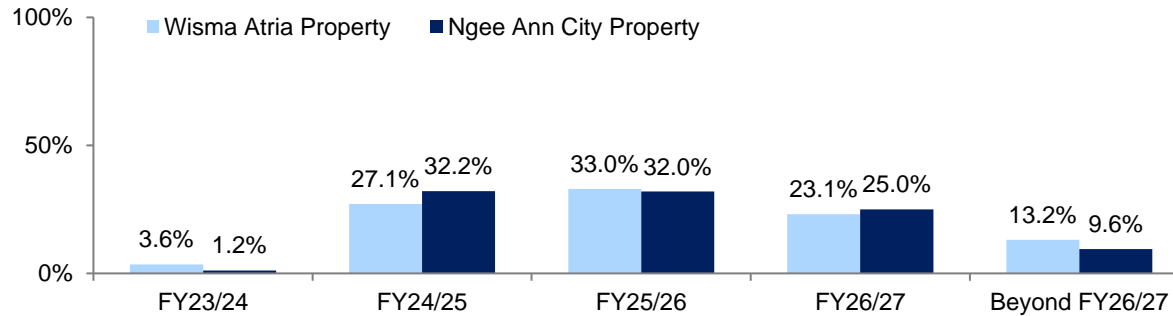
Portfolio

Lease expiry profile (by gross rent) as at 31 March 2024⁽¹⁾

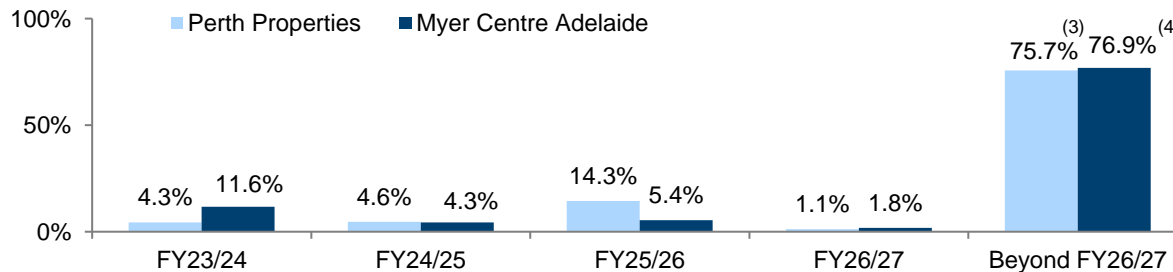
Singapore Retail



Singapore Offices



Australia Properties

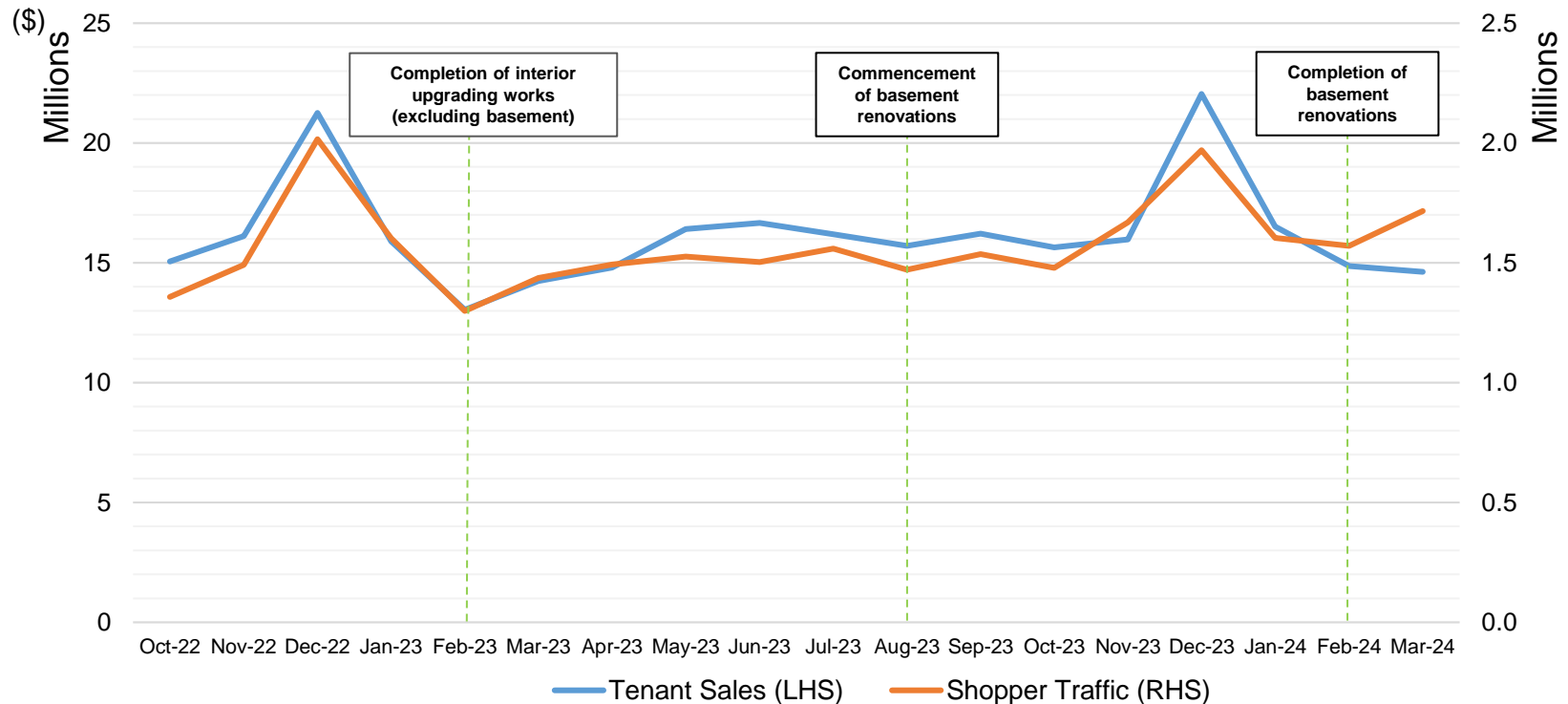


Notes:

1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic - Wisma Atria Property

Monthly Tenant Sales and Shopper Traffic (Oct 2022 – Mar 2024)



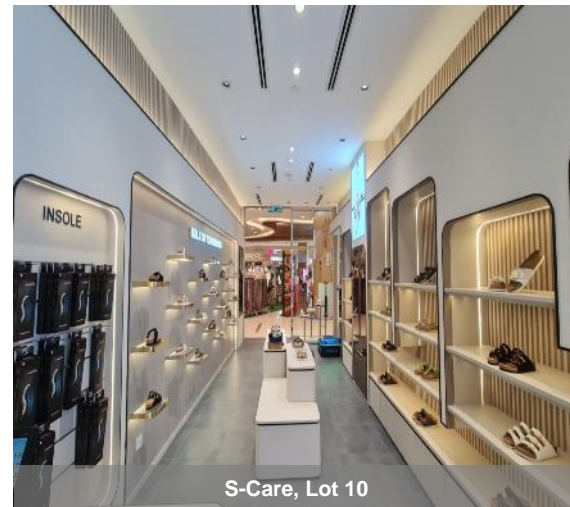
- ➔ Tenant sales at Wisma Atria increased 6.5% while shopper traffic increased 12.7% y-o-y in 3Q FY23/24, despite ongoing interior enhancement works in the basement, which was completed in February 2024
- ➔ Tourist arrivals in Singapore from January to March 2024 was 4.35 million⁽¹⁾, representing an increase of 49.6% y-o-y due to improved global flight connectivity and capacity, implementation of the mutual 30-day visa-free travel between China and Singapore, and a vibrant line-up of both MICE and lifestyle events⁽²⁾

Notes:

1. Singapore Tourism Analytics Network, Monthly Visitor Arrivals.

2. Singapore Tourism Board, February 2024.

New and Refreshed Tenancies across our Portfolio



Maximising Reach through Marketing Activities

CNY 2024 Lion Dance Performance

- ➔ As part of the CNY celebrations at Wisma Atria, a lion dance performance was held at the Level 2 outdoor event space

PUB's Singapore World Water Day's "City Turns Blue"

- ➔ Wisma Atria participated in PUB's Singapore World Water Day's "City Turns Blue" initiative on 22 March by illuminating the outdoor step lights in vibrant blue

WWF Earth Hour Festival 2024

- ➔ Wisma Atria was the venue partner for WWF Earth Hour Festival 2024
- ➔ Held on 23 March, the annual flagship global environmental event had a total of 23 edutainment activities and captivating performances leading up to the symbolic Switch Off from 8.30pm to 9.30pm



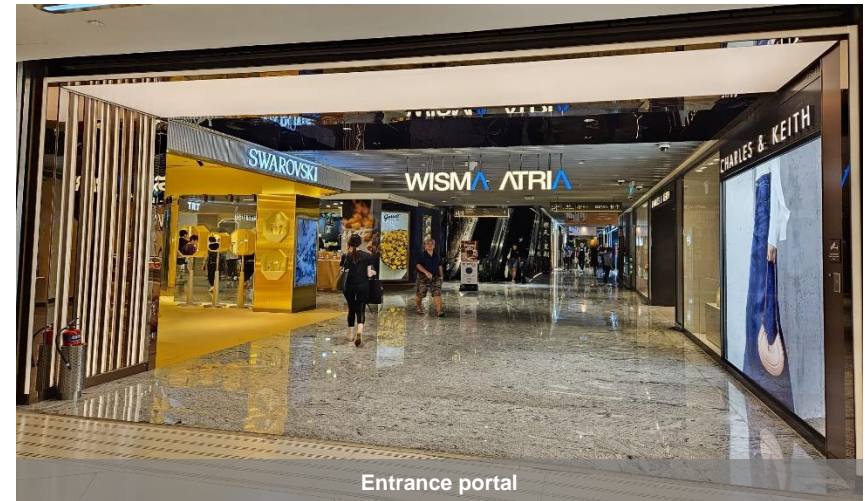
Lion dance performance at Wisma Atria



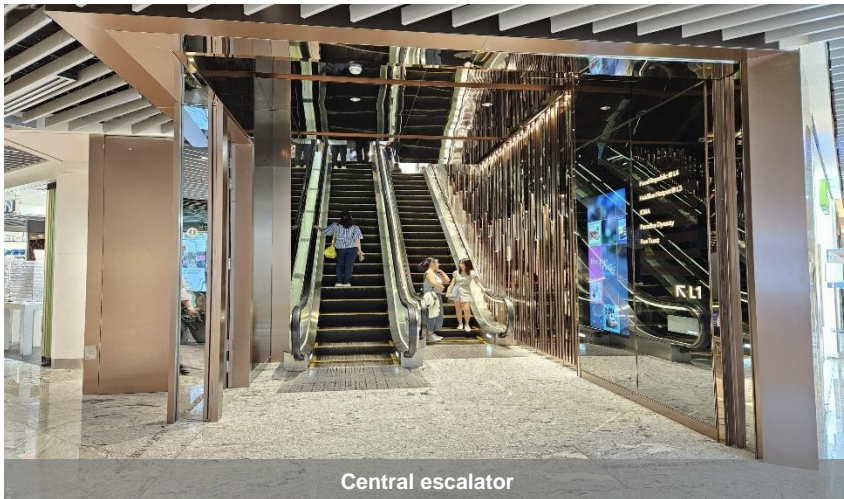
WWF Switch-Off Festival at Wisma Atria L2 Outdoor Space

Completion of Wisma Atria Rejuvenation Works in the Basement

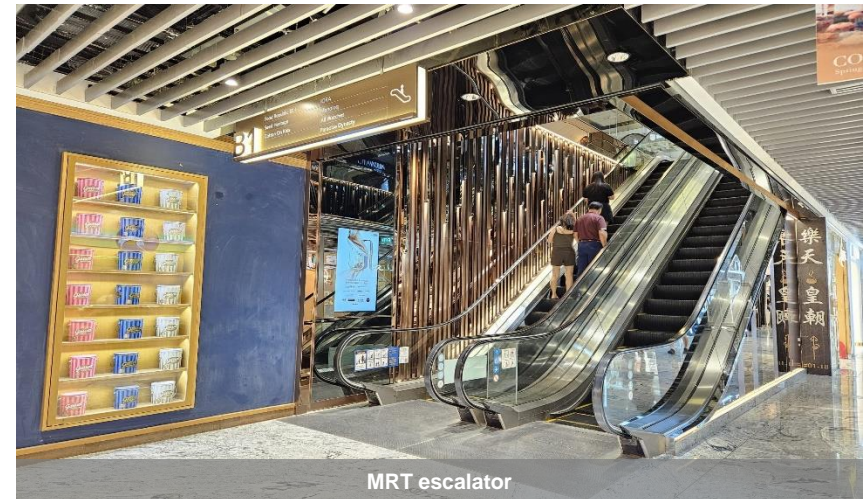
- Basement interior upgrading works for Wisma Atria which commenced in August 2023 were completed in February 2024
- Works include modernising the interior, widening of MRT entrance portal, reconfiguration of central space with the introduction of a new hip artisan bakery cafe, and enhanced signages
- The mall remained operational throughout the upgrading works



Entrance portal



Central escalator



MRT escalator

Façade Rejuvenation at Myer Centre Adelaide

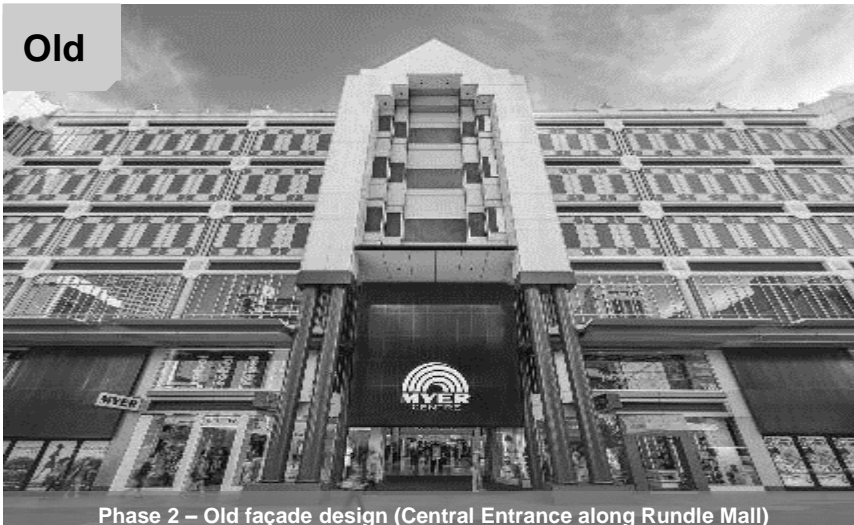
- ➔ Phase 2 of façade upgrading works to improve the South façade aesthetics and safety were completed in March 2024

New



Phase 2 – New façade design (Side Entrance along Rundle Mall)

Old



Phase 2 – Old façade design (Central Entrance along Rundle Mall)

New



Phase 2 – New façade design (Central Entrance along Rundle Mall)



Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Global

- According to International Monetary Fund, global economic growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025, due to factors including elevated interest rates, weak growth in productivity and increasing geoeconomic fragmentation⁽¹⁾

Singapore

- Based on advance estimates, Singapore's Gross Domestic Product (GDP) grew 2.7% y-o-y in 1Q 2024, faster than the 2.2% growth in the previous quarter⁽²⁾. GDP growth forecast for 2024 is maintained at 1.0% to 3.0%⁽²⁾
- The Retail Sales Index (excluding motor vehicles) grew 9.4% y-o-y in February 2024, with Food & Alcohol recording the highest growth of 31.4% y-o-y⁽³⁾. The performance was mainly associated with Chinese New Year being celebrated in February this year, as opposed to January last year⁽³⁾
- Singapore Tourism Board expects international visitor arrivals to reach around 15 to 16 million in 2024, up from 13.6 million visitors in 2023⁽⁴⁾
- The Orchard Road submarket continued to outperform in 1Q 2024 with an increase of 5.3% y-o-y in prime retail rents, amid strong demand for spaces due to retailers' confidence in tourism recovery and strong back-to-office momentum⁽⁵⁾. With supply over the next few years remaining on par with historical averages, CBRE Research expects overall prime retail rents to continue recovering in 2024⁽⁵⁾
- Due to low vacancies, limited supply and flight to quality, Core CBD (Grade A) office rents increased 0.4% q-o-q and 1.7% y-o-y in 1Q 2024, which also positively influenced Grade B rents to rise 0.6% q-o-q and remain stable y-o-y in 1Q 2024⁽⁵⁾. CBRE Research maintains its previous forecast of Core CBD (Grade A) rents to grow by 2.0% to 3.0%, with the economy expected to improve in 2H 2024 and occupiers' continued focus on flight to quality⁽⁵⁾

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry.
3. Retail Sales Index and Food & Beverage Services Index, February 2024.
4. Singapore Tourism Board, February 2024.
5. CBRE Singapore Research, 1Q 2024.

Australia

- Australia's GDP grew 0.2% in December 2023 quarter, and up 1.5% y-o-y, in seasonally adjusted terms⁽¹⁾, driven largely by government spending and private business investment
- Retail turnover in Australia grew 1.6% y-o-y in February 2024, and 0.3% m-o-m, in seasonally adjusted terms⁽¹⁾. South Australia recorded a seasonally adjusted monthly retail turnover growth of 0.2% m-o-m while Western Australia recorded growth of 0.3% m-o-m⁽¹⁾
- Super prime CBD rents in most markets, including South Australia, generally experienced stability in 1Q 2024 q-o-q, except for Perth which experienced a minor increase in rents of 0.92% q-o-q⁽²⁾. CBRE Research believes the stability is a product of subdued economic activity, contributed by high interest rates, rising inflationary pressures and a tight labour market⁽²⁾

Malaysia

- Based on advance estimates, Malaysia's GDP grew 3.9% in 1Q 2024, up from 3.0% in 4Q 2023⁽³⁾
- Malaysia's wholesale & retail trade sales value increased 5.5% y-o-y in February 2024, driven by the retail trade sub-sector, which rose 5.8% y-o-y⁽⁴⁾

Outlook

- The global economic outlook remains uncertain with elevated interest rates, geopolitical conflicts and volatility in financial markets. Despite these challenges, SGREIT mitigated headwinds with its portfolio of quality assets backed by master/anchor leases and prudent capital management. The Manager will continue its proactive asset management strategy to ensure the malls remain relevant for shoppers and healthy occupancies are maintained, as well as exercise prudence in its capital management approach amid high interest rates and foreign exchange volatility

Notes:

1. Australian Bureau of Statistics.
2. CBRE Australia Research, 1Q 2024.
3. Department of Statistics Malaysia.
4. Performance of Wholesale & Retail Trade, February 2024.

References used in this presentation, where applicable

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

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

3Q FY22/23 means the period of 3 months from 1 January 2023 to 31 March 2023

3Q FY23/24 means the period of 3 months from 1 January 2024 to 31 March 2024

DPU means distribution per unit

FY means the financial year

FY22/23 means the period of 12 months ended 30 June 2023

FY23/24 means the period of 12 months ending 30 June 2024

FY24/25 means the period of 12 months ending 30 June 2025

GTO means gross turnover

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

m-o-m means month-on-month

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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