

Second Half and FY 2021/22 Financial Results

28 July 2022

- Singapore • Australia • Malaysia • China • Japan



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



Overview and Key Highlights

Overview of Starhill Global REIT

Prime retail portfolio in key Asia Pacific cities

STARHILL
GLOBAL REIT



Quality Assets

- Portfolio of ~S\$2.9 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
- Appeals to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 2H FY21/22 revenue: Retail (~86%) & Office (~14%)



Strong Sponsor

- YTL Group owns ~37.8% of SGREIT
- Has a combined market capitalisation of US\$3.7 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~53% of gross rents⁽²⁾
- Staggered portfolio lease expiry profile and resilient occupancy



Healthy Financials

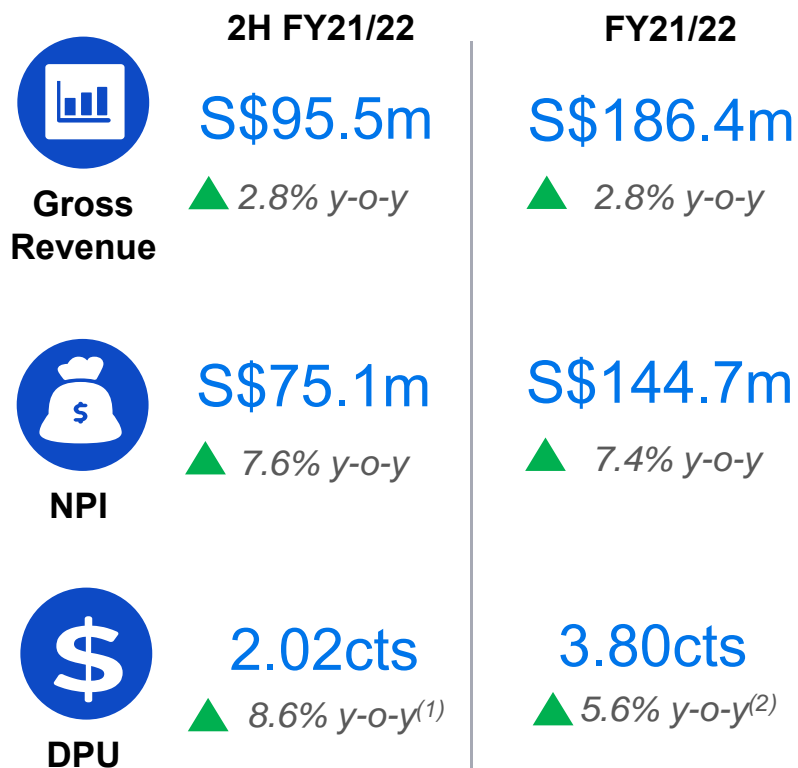
- “BBB” credit rating with stable outlook by Fitch Ratings
- Gearing of 36.2%⁽²⁾ and weighted average debt maturity of 3.5 years⁽²⁾

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 30 June 2022.
2. As at 30 June 2022.

Key Highlights

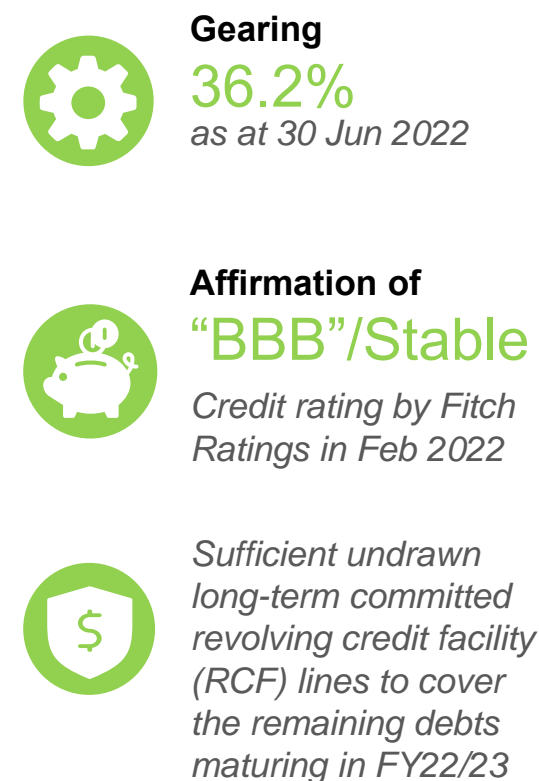
Financial Performance



Resilient Operational Performance



Prudent Capital Management



Notes:

1. Excludes the release of 0.21 cents per unit from the FY19/20 deferred distributable income. Including the effects of the deferred amount, the y-o-y decrease is 2.4%.
2. Excludes the release of 0.35 cents per unit from the FY19/20 deferred distributable income. Including the effects of the deferred amount, the y-o-y decrease is 3.8%.
3. Based on committed leases as at reporting date.

Financial Highlights

- NPI for 2H FY21/22 rose 7.6% y-o-y to S\$75.1 million largely due to the cessation of rental rebates in Malaysia following the completion of asset enhancement works at The Starhill, as well as lower expenses for the Group, partially offset by the lower rental contribution from Wisma Atria Property (Retail) and the depreciation of the A\$ against the S\$
- Rental assistance to eligible tenants has tapered down y-o-y across the portfolio, amounting to S\$4.9 million in FY21/22
- Income available for distribution for 2H FY21/22 was up 4.9% y-o-y mainly due to higher NPI, as well as lower finance costs and other non-property items, partially offset by lower management fees paid/payable in units
- Excluding the effects of the deferred amount from the 2H FY20/21 distribution⁽¹⁾, DPU for 2H FY21/22 at 2.02 cents was 8.6% higher y-o-y⁽¹⁾
- DPU for FY21/22 was 3.80 cents, representing an annual yield of 6.6%⁽²⁾

Notes:

1. Excludes the release of S\$4.6 million or 0.21 cents per unit from the FY19/20 deferred distributable income for the 2H FY20/21 distribution.
2. Based on the closing unit price of S\$0.58 as at 30 June 2022.

Portfolio Performance

- Singapore Retail occupancy rates remained healthy at 98.2%⁽¹⁾
- The Starhill's retail podium is partially open with new and returning tenants
 - Exclusive new concepts include The Chamber and Eslite Spectrum
- Renovation of South Australia's first Uniqlo store at Myer Centre Adelaide is ongoing and scheduled for completion in 4Q 2022
- Wisma Atria interior upgrading works to be completed by end-2022 as scheduled
 - Wisma Atria shopper traffic and tenant sales rose by 32.1% and 43.6% y-o-y respectively in 2H FY21/22 with the easing of safe management measures and border restrictions, despite mall renovations
 - Tenant sales in 4Q FY21/22 were 4.8% above 4Q FY18/19 pre-pandemic levels

Capital Management

- Staggered debt maturity profile averaging 3.5 years, with no refinancing requirements until May 2023
- Sufficient undrawn long-term committed RCF lines to cover the remaining debts (S\$125 million) maturing in FY22/23
- Fixed/hedged debt ratio at 93% as at 30 June 2022

Note:

1. Based on commenced leases as at reporting date.



Financial Performance

2H FY21/22 Financial Highlights



Period: 1 Jan – 30 Jun	6 months ended 30 Jun 2022 (2H FY21/22)	6 months ended 30 Jun 2021 (2H FY20/21)	% Change
Gross Revenue	\$95.5 mil	\$92.9 mil	2.8%
Net Property Income	\$75.1 mil	\$69.8 mil	7.6%
Income Available for Distribution	\$47.1 mil	\$44.9 mil	4.9%
Income to be Distributed to Unitholders	\$45.3 mil ⁽¹⁾	\$45.9 mil ⁽¹⁾⁽²⁾	(1.4%)
Distribution per unit (DPU)			
DPU (excluding effects of deferred amount)	2.02 cents ⁽³⁾	1.86 cents ⁽³⁾	8.6%
DPU (including effects of deferred amount)	2.02 cents ⁽³⁾	2.07 cents ⁽²⁾⁽³⁾	(2.4%)

Notes:

1. Approximately \$1.9 million (2H FY20/21: \$3.6 million) of income available for distribution for 2H FY21/22 has been retained for working capital requirements.
2. 2H FY20/21 distribution includes the release of \$4.6 million or 0.21 cents per unit relating to FY19/20's deferred distributable income.
3. The computation of DPU for 2H FY21/22 is based on the number of units entitled to distributions comprising issued and issuable units of 2,240,430,617 (2H FY20/21: 2,217,585,902).

FY21/22 Financial Highlights



Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2022 (FY21/22)	12 months ended 30 Jun 2021 (FY20/21)	% Change
Gross Revenue	\$186.4 mil	\$181.3 mil	2.8%
Net Property Income	\$144.7 mil	\$134.7 mil	7.4%
Income Available for Distribution	\$89.8 mil	\$88.2 mil	1.8%
Income to be Distributed to Unitholders	\$85.0 mil ⁽¹⁾	\$87.3 mil ⁽¹⁾⁽²⁾	(2.7%)
Distribution per unit (DPU)			
DPU (excluding effects of deferred amount)	3.80 cents ⁽³⁾	3.60 cents ⁽³⁾	5.6%
DPU (including effects of deferred amount)	3.80 cents ⁽³⁾	3.95 cents ⁽²⁾⁽³⁾	(3.8%)

- Notes:**
1. Approximately \$4.8 million (FY20/21: \$8.5 million) of income available for distribution for FY21/22 has been retained for working capital requirements.
 2. FY20/21 distribution includes the release of \$7.7 million or 0.35 cents per unit relating to FY19/20's deferred distributable income.
 3. The computation of DPU for FY21/22 is based on the number of units entitled to distributions comprising of (i) 2,232,571,530 units for 1H FY21/22, and (ii) issued and issuable units of 2,240,430,617 for 2H FY21/22 (FY20/21: 2,203,594,600 for 1H FY20/21, and (ii) 2,217,585,902 for 2H FY20/21).

2H FY21/22 Financial Results

STARHILL
GLOBAL REIT

\$'000	2H FY21/22	2H FY20/21	% Change
Gross Revenue	95,463	92,867	2.8%
Less: Property Expenses	(20,392)	(23,116)	(11.8%)
Net Property Income	75,071	69,751	7.6%
Less: Finance Income	225	209	7.7%
Management Fees	(7,565)	(7,711)	(1.9%)
Trust Expenses	(1,966)	(1,843)	6.7%
Finance Expenses	(17,844)	(20,495)	(12.9%)
Change in Fair Value of Derivative Instruments	12,368	8,006	54.5%
Foreign Exchange Loss	(1,755)	(1,651)	6.3%
Change in Fair Value of Investment Properties	(49,393)	(27,896)	77.1%
Income Tax	(861)	(191)	350.8%
Total Return After Tax	8,280	18,179	(54.5%)
Less: Amount reserved for distribution to perpetual securities holders	(1,909)	(1,909)	-
Non-Tax Deductible items and other adjustments ⁽¹⁾	40,750	28,669	42.1%
Income Available for Distribution	47,121	44,939	4.9%
Income to be Distributed to Unitholders	45,257	45,909⁽²⁾	(1.4%)
DPU (cents) (excluding effects of deferred amount)	2.02	1.86	8.6%
DPU (cents) (including effects of deferred amount)	2.02	2.07⁽²⁾	(2.4%)

Notes:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences, FRS 116 adjustments and management fees paid/payable in units.
2. Includes \$4.6 million or 0.21 cents per unit from the release of FY19/20 deferred distributable income.

FY21/22 Financial Results



\$'000	FY21/22	FY20/21	% Change
Gross Revenue	186,434	181,287	2.8%
Less: Property Expenses	(41,724)	(46,550)	(10.4%)
Net Property Income	144,710	134,737	7.4%
Less: Finance Income	387	451	(14.2%)
Management Fees	(15,288)	(15,500)	(1.4%)
Trust Expenses	(3,920)	(3,924)	(0.1%)
Finance Expenses	(37,849)	(41,411)	(8.6%)
Change in Fair Value of Derivative Instruments	19,953	12,755	56.4%
Foreign Exchange Loss	(2,358)	(1,033)	128.3%
Change in Fair Value of Investment Properties	(49,587)	(28,095)	76.5%
Income Tax	(2,251)	(1,462)	54.0%
Total Return After Tax	53,797	56,518	(4.8%)
Less: Amount reserved for distribution to perpetual securities holders	(3,850)	(2,088)	84.4%
Non-Tax Deductible items and other adjustments ⁽¹⁾	39,832	33,747	18.0%
Income Available for Distribution	89,779	88,177	1.8%
Income to be Distributed to Unitholders	84,996	87,339⁽²⁾	(2.7%)
DPU (cents) (excluding effects of deferred amount)	3.80	3.60	5.6%
DPU (cents) (including effects of deferred amount)	3.80	3.95⁽²⁾	(3.8%)

Notes:

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, and adjustment to reflect the timing difference of certain property tax refunds.
2. Includes \$7.7 million or 0.35 cents per unit from the release of FY19/20 deferred distributable income.

2H FY21/22 Financial Results



Revenue				Net Property Income			
\$'000	2H FY21/22	2H FY20/21	% Change	\$'000	2H FY21/22	2H FY20/21	% Change
Wisma Atria				Wisma Atria			
<i>Retail</i> ⁽¹⁾	20,113	20,166	(0.3%)	<i>Retail</i> ⁽¹⁾	15,077	14,039	7.4%
<i>Office</i> ⁽²⁾	5,108	4,768	7.1%	<i>Office</i> ⁽²⁾	3,719	3,385	9.9%
Ngee Ann City				Ngee Ann City			
<i>Retail</i> ⁽³⁾	24,976	26,979	(7.4%)	<i>Retail</i> ⁽³⁾	20,476	22,508	(9.0%)
<i>Office</i> ⁽⁴⁾	7,002	6,926	1.1%	<i>Office</i> ⁽⁴⁾	5,818	5,382	8.1%
Singapore	57,199	58,839	(2.8%)	Singapore	45,090	45,314	(0.5%)
Australia ⁽⁵⁾	20,888	22,574	(7.5%)	Australia ⁽⁵⁾	13,537	14,040	(3.6%)
Malaysia ⁽⁶⁾	15,148	9,090	66.6%	Malaysia ⁽⁶⁾	14,712	8,650	70.1%
Others ⁽⁷⁾	2,228	2,364	(5.8%)	Others ⁽⁷⁾	1,732	1,747	(0.9%)
Total	95,463	92,867	2.8%	Total	75,071	69,751	7.6%

Notes:

1. Mainly due to lower rental assistance for eligible tenants and lower allowance for rental arrears, partially offset by lower rents.
2. Mainly due to higher occupancies and other income.
3. Mainly due to reversal of provision for rental assistance in the previous corresponding period.
4. Mainly due to lower allowance for rental arrears.
5. Mainly due to the reversal of allowance for rental arrears and rebates in the previous corresponding period, lower contribution from Myer Centre Adelaide and depreciation of A\$ against S\$, partially offset by lower operating expenses including lower property tax and reinstatement costs.
6. Mainly due to the cessation of rental rebates following the completion of The Starhill's AEW in December 2021 and rental assistance provided in 2H FY20/21.
7. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2022.

FY21/22 Financial Results



Revenue				Net Property Income			
\$'000	FY21/22	FY20/21	% Change	\$'000	FY21/22	FY20/21	% Change
Wisma Atria				Wisma Atria			
<i>Retail</i> ⁽¹⁾	39,854	40,858	(2.5%)	<i>Retail</i> ⁽¹⁾	29,837	28,942	3.1%
<i>Office</i> ⁽²⁾	10,003	9,635	3.8%	<i>Office</i> ⁽²⁾	7,269	6,935	4.8%
Ngee Ann City				Ngee Ann City			
<i>Retail</i>	49,371	49,547	(0.4%)	<i>Retail</i>	40,522	40,811	(0.7%)
<i>Office</i> ⁽³⁾	13,997	13,966	0.2%	<i>Office</i> ⁽³⁾	11,363	10,680	6.4%
Singapore	113,225	114,006	(0.7%)	Singapore	88,991	87,368	1.9%
Australia ⁽⁴⁾	42,802	44,316	(3.4%)	Australia ⁽⁴⁾	27,240	26,434	3.0%
Malaysia ⁽⁵⁾	25,837	18,259	41.5%	Malaysia ⁽⁵⁾	24,973	17,363	43.8%
Others ⁽⁶⁾	4,570	4,706	(2.9%)	Others ⁽⁶⁾	3,506	3,572	(1.8%)
Total	186,434	181,287	2.8%	Total	144,710	134,737	7.4%

Notes:

1. Mainly due to lower rental assistance for eligible tenants and lower allowance for rental arrears, partially offset by lower rents.
2. Mainly due to higher occupancies and other income.
3. Mainly due to lower allowance for rental arrears.
4. Mainly due to lower operating expenses including lower property tax and reinstatement costs, partially offset by lower contribution from the retail portfolio.
5. Mainly due to the cessation of rental rebates following the completion of The Starhill's AEW in December 2021 and rental assistance provided in FY20/21.
6. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 30 June 2022.

Total Assets of approximately \$3.0 billion

As at 30 June 2022	\$'000		NAV statistics
Non Current Assets	2,908,471	NAV Per Unit (as at 30 June 2022) ⁽²⁾	\$0.78
Current Assets	88,954		
Total Assets	2,997,425	Adjusted NAV Per Unit (net of distribution)	\$0.76
Non Current Liabilities	984,799	Closing price as at 30 June 2022	\$0.58
Current Liabilities ⁽¹⁾	165,599		
Total Liabilities	1,150,398	Unit Price Premium/(Discount) To:	
Net Assets	1,847,027		<ul style="list-style-type: none"> ▪ NAV Per Unit (25.6%) ▪ Adjusted NAV Per Unit (23.7%)
Unitholders' Funds	1,747,408		
Perpetual securities holders' funds	99,619	Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:

- As at 30 June 2022, the \$125 million MTN maturing in May 2023 was classified as current liabilities. The Group has sufficient undrawn long-term committed revolving credit facilities as at 30 June 2022 to cover the net current liabilities.
- The computation of NAV per unit attributable to Unitholders is based on 2,240,430,617 units which comprise (i) 2,239,027,406 units in issue as at 30 June 2022, and (ii) estimated 1,403,211 units issuable as partial satisfaction of management fees for 4Q FY21/22.

Valuation of investment properties decreased by 2.4% year-on-year largely attributed to downward revaluation for Wisma Atria Property (Retail), as well as net movement in foreign currencies

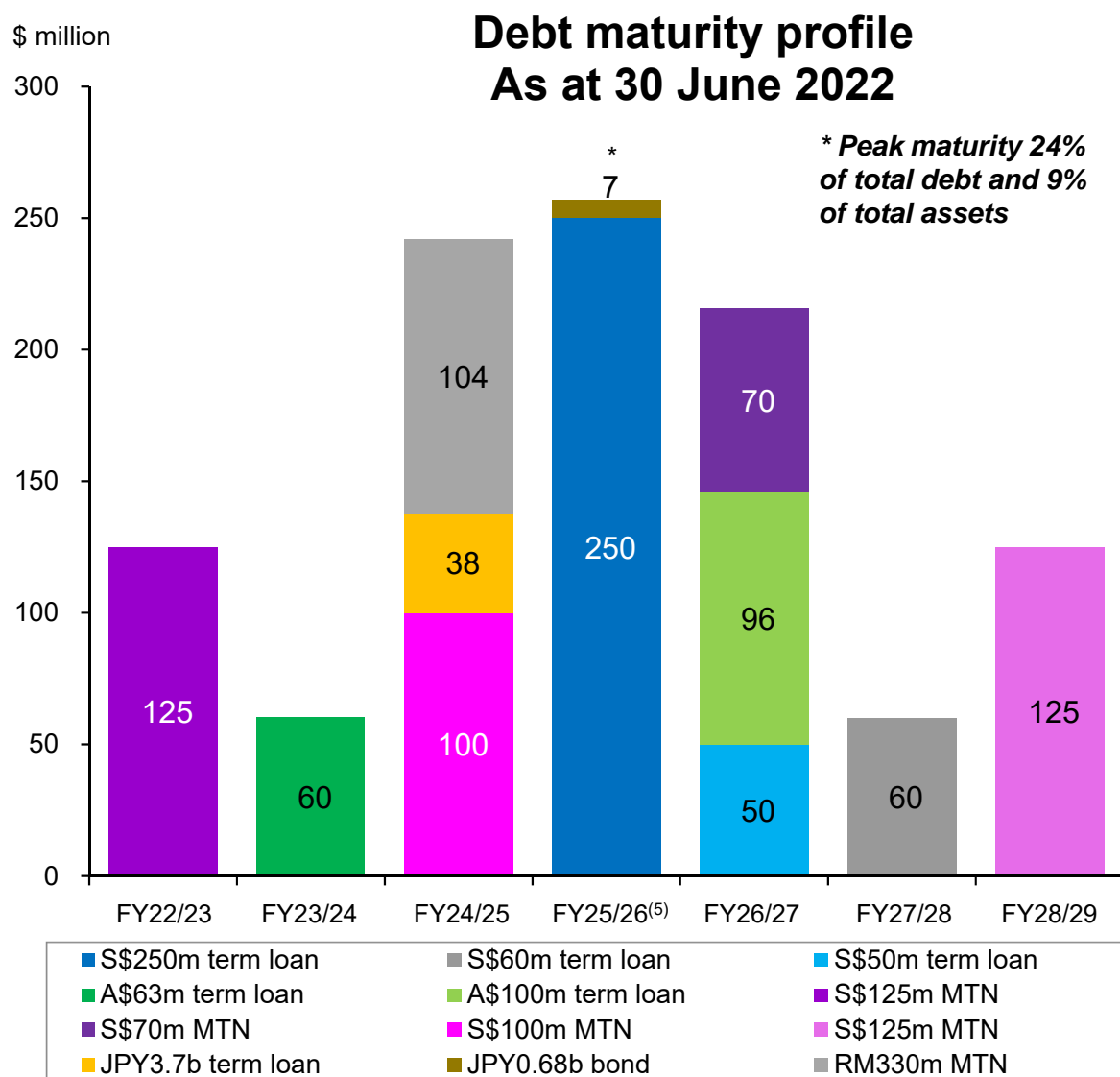


Description	30-Jun-22 \$'000	30-Jun-21 \$'000	Change \$'000	Change %	Cap rate 30-Jun-22 %
Ngee Ann City Property	1,131,500	1,130,000	1,500	0.1%	4.70% (Retail) 3.70% (Office)
Wisma Atria Property	838,455	878,704	(40,249)	(4.6%)	4.75% (Retail) 3.70% (Office)
Australia Properties ⁽¹⁾	422,537	439,019	(16,482)	(3.8%)	6.00% (Perth) 6.25-6.50% (Adelaide)
Malaysia Properties ⁽²⁾	420,695	426,768	(6,073)	(1.4%)	6.00%-6.25% ⁽⁶⁾ 6.30%-7.00% ⁽⁶⁾
Japan Properties ⁽³⁾	50,734	60,304	(9,570)	(15.9%)	3.60%
China Property ⁽⁴⁾	29,373	29,853	(480)	(1.6%)	5.00%
	2,893,294 ⁽⁵⁾	2,964,648 ⁽⁵⁾	(71,354)	(2.4%)	

Notes:

1. Translated as at 30 June 2022 at A\$1.04:S\$1.00 (2021: A\$0.99:S\$1.00).
2. Translated as at 30 June 2022 at RM3.17:S\$1.00 (2021: RM3.09:S\$1.00).
3. Translated as at 30 June 2022 at JPY97.96:S\$1.00 (2021: JPY82.25:S\$1.00).
4. Translated as at 30 June 2022 at RMB4.81:S\$1.00 (2021: RMB4.81:S\$1.00).
5. Including right-of-use assets following the adoption of FRS116.
6. The valuation assumed a term cap rate of 6.00%-6.25% and reversionary cap rate of 6.30%-7.00% for the Malaysia Properties.

Staggered Debt Maturity Profile Averaging 3.5 years as at 30 June 2022



Financial Ratios	30 Jun 2022
Total debt	\$1,085 million
Gearing	36.2%
Interest cover ⁽¹⁾	3.4x
Adjusted interest cover ⁽²⁾	3.1x
Average interest rate p.a. ⁽³⁾	3.18%
Unencumbered assets ratio	81%
Fixed/hedged debt ratio ⁽⁴⁾	93%
Weighted average debt maturity	3.5 years

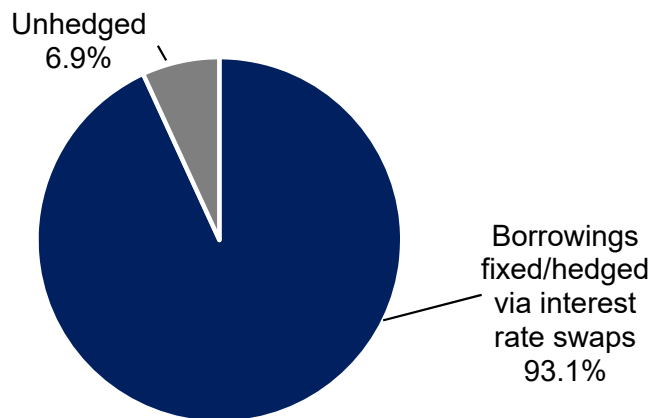
Notes:

1. Interest cover ratio computed based on trailing 12 months interest expenses as at 30 June 2022.
2. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 30 June 2022.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.
5. Excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter.

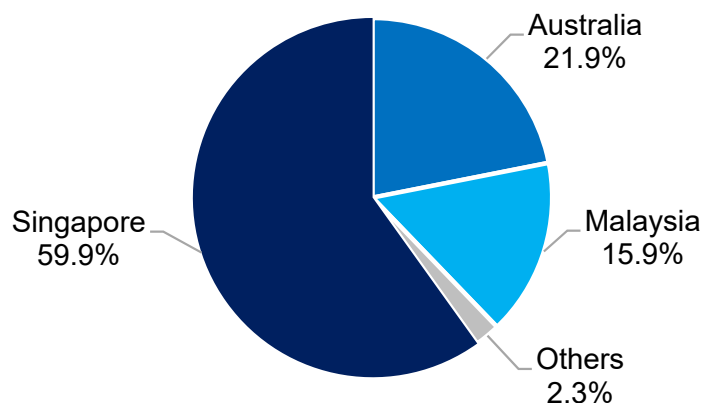
Interest Rate and Foreign Exchange Exposures



**BORROWINGS
AS AT 30 JUNE 2022**



**2H FY21/22 GROSS REVENUE
BY COUNTRY**



Interest rate exposure

- ➔ Borrowings as at 30 June 2022 are about 93% fixed/hedged
- ➔ The borrowings are hedged by a combination of fixed rate debt and interest rate swaps
- ➔ For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's DPU is around -0.04 cents per annum, based on the portion of borrowings which are unhedged as at 30 June 2022

Foreign exchange exposure

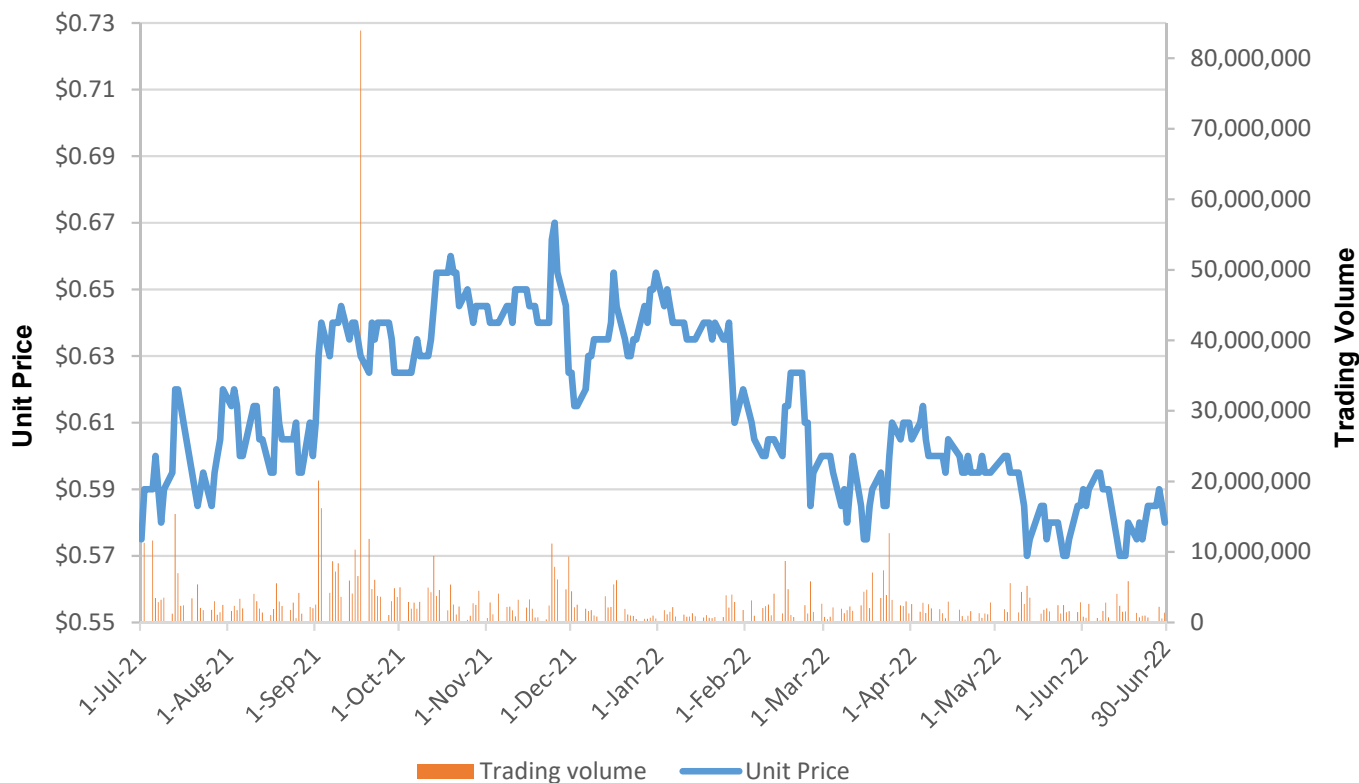
Foreign currency exposure which accounts for about 40% of revenue for 2H FY21/22 are partially mitigated by:

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

Unit Price Performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 Jul 2021 to 30 Jun 2022)



Liquidity statistics	
Average daily traded volume for FY21/22 (units)	3.2 mil
Estimated free float ⁽¹⁾	~62%
Market cap (S\$) ⁽²⁾	\$1,299 mil

Source: Bloomberg

- Notes:**
- Free float as at 30 June 2022. The stake held by YTL Group is approximately 37.8% as at 30 June 2022.
 - By reference to Starhill Global REIT's closing price of \$0.58 per unit as at 30 June 2022. The total number of units in issue as at 30 June 2022 is 2,239,027,406.

Distribution Timetable

Distribution Period	1 January 2022 to 30 June 2022
Distribution Amount	2.02 cents per unit
Distribution Timetable	
Notice of Record Date	28 July 2022
Last Day of Trading on “Cum” Basis	3 August 2022
Ex-Date	4 August 2022
Record Date	5 August 2022, 5.00 pm
Announcement of Issue Price (DRP)	5 August 2022
Despatch of Notice of Election (DRP)	16 August 2022
Last Day of Election (DRP)	1 September 2022
Distribution Payment Date	23 September 2022



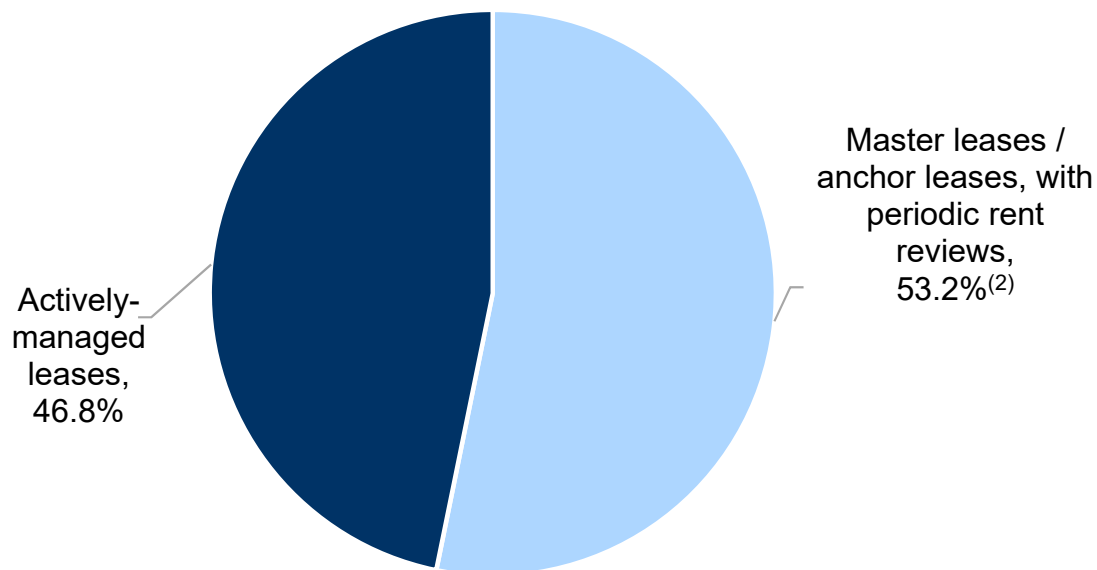
Portfolio Updates

Artist impression of 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 53.2% of gross rent as at 30 June 2022



Includes the following: -



Ngee Ann City Property Retail (Singapore)
The Toshin master lease expires in 2025. Recent rent review in June 2022 was at prevailing rent.



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)
The anchor lease expires in 2032 and provides for an annual rent review.

DAVID JONES

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

Notes:

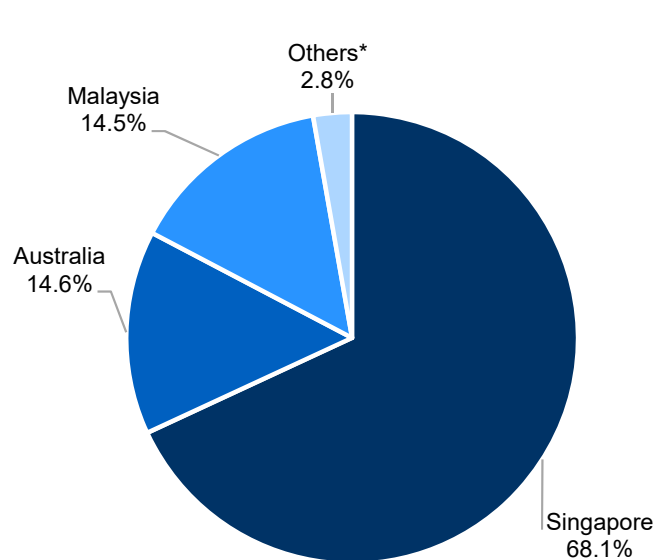
1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Diversified Portfolio across Geography and Sector

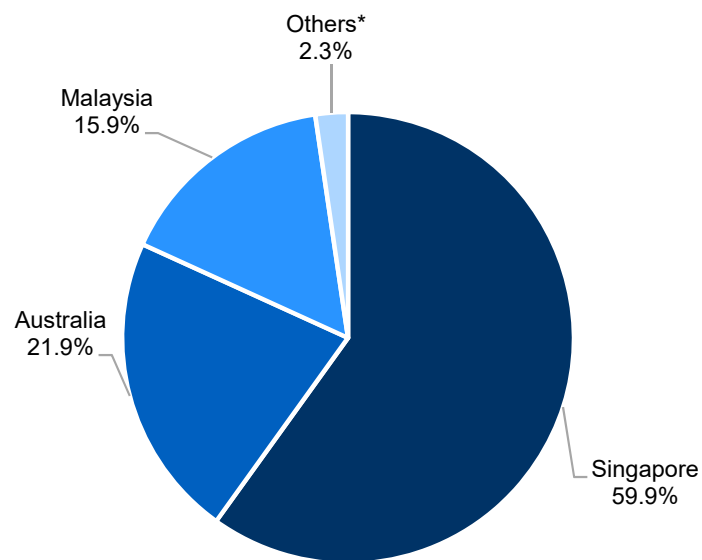
Office portfolio contributes 14.2% to revenue in 2H FY21/22



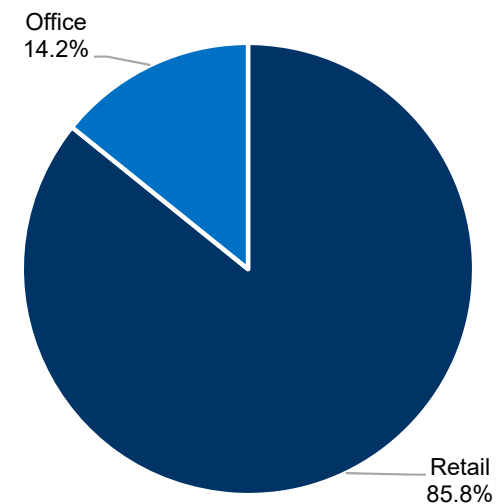
**ASSET VALUE
BY COUNTRY AS AT 30 JUN 2022**



**2H FY21/22 GROSS REVENUE
BY COUNTRY**



**2H FY21/22 GROSS REVENUE
RETAIL/OFFICE**



*Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 30 June 2022.

Prime Assets in Strategic Locations with Excellent Connectivity

Committed retail portfolio occupancy remained resilient at 96.7%⁽²⁾⁽³⁾

STARHILL
GLOBAL REIT

As at	30 Jun 17	30 Jun 18 ⁽¹⁾	30 Jun 19 ⁽¹⁾	30 Jun 20 ⁽¹⁾	30 Jun 21 ⁽¹⁾	30 Jun 22 ⁽¹⁾
<i>Singapore Retail</i>	99.2%	98.7% (99.1%) ⁽²⁾	99.4% (99.4%) ⁽²⁾	98.9% (99.5%) ⁽²⁾	98.6% (99.3%) ⁽²⁾	98.2% (98.6%) ⁽²⁾
<i>Singapore Office</i>	92.9%	90.3% (95.0%) ⁽²⁾	93.2% (93.9%) ⁽²⁾	87.6% (90.4%) ⁽²⁾	89.2% (91.5%) ⁽²⁾	93.4% (96.9%) ⁽²⁾
Singapore	96.8%	95.5%	97.0%	94.6%	95.0%	96.4%
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%
Australia	91.1%	88.8%	92.8%	94.3%	94.3%	91.3%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	95.5%	94.2%⁽¹⁾	96.3%⁽¹⁾	96.2%⁽¹⁾	96.3%⁽¹⁾	95.4%⁽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 reporting date.
2. Based on committed leases as at reporting date.
3. SGREIT retail portfolio occupancy based on commenced leases was 95.8% as at 30 June 2022.

Top 10 Tenants contribute 61.6% of Portfolio Gross Rents

Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.7%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.7%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.5%
David Jones Limited	David Jones Building, Australia	5.2%
BreadTalk Group	Wisma Atria, Singapore	2.5%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.4%
Charles & Keith Group	Wisma Atria, Singapore	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.3%
Technicolor Pty Ltd	Myer Centre Adelaide, Australia	1.2%

- Notes:**
- As at 30 June 2022.
 - The total portfolio gross rent is based on the gross rent of all the properties.
 - Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

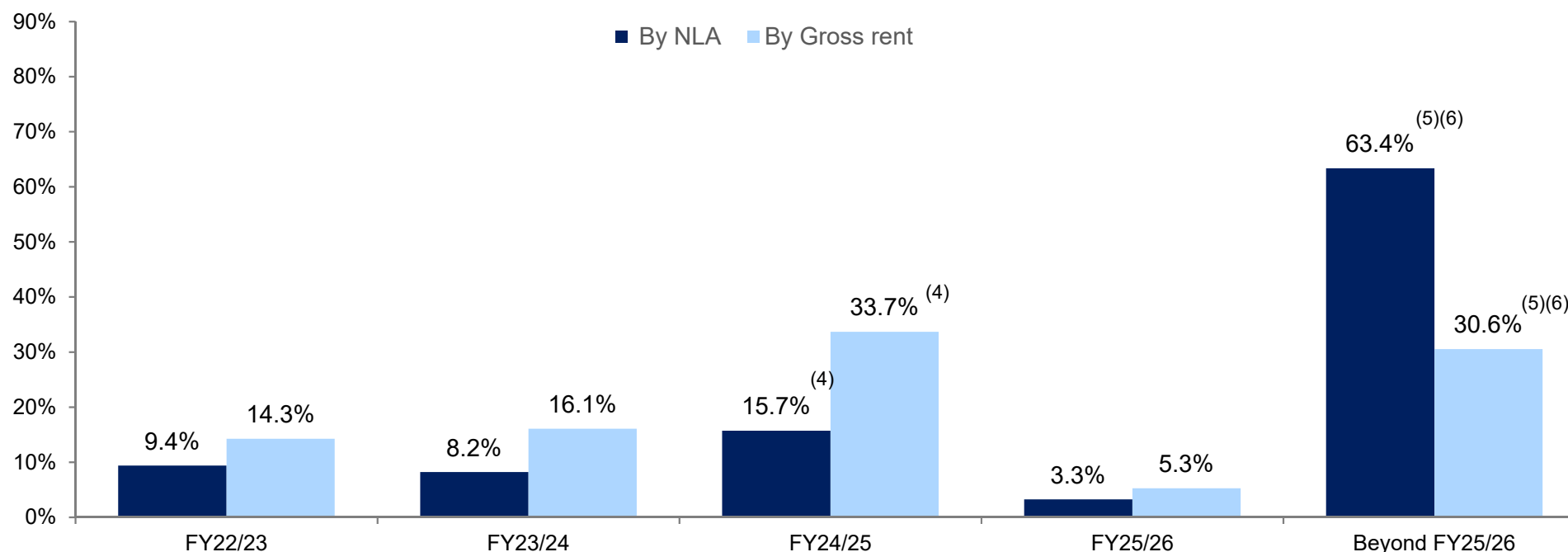
Staggered Portfolio Lease Expiry Profile

Long WALE of 7.2 years by NLA



Weighted average lease term of 7.2⁽¹⁾ and 4.7⁽¹⁾ years (by NLA and gross rent respectively)

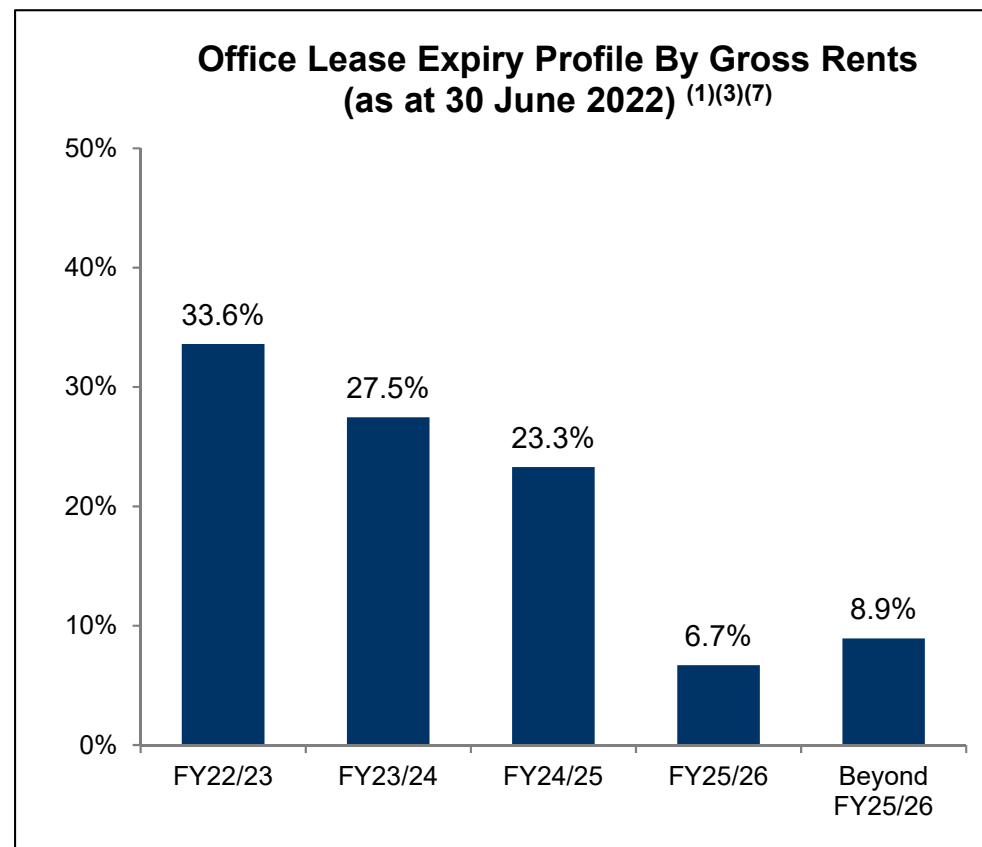
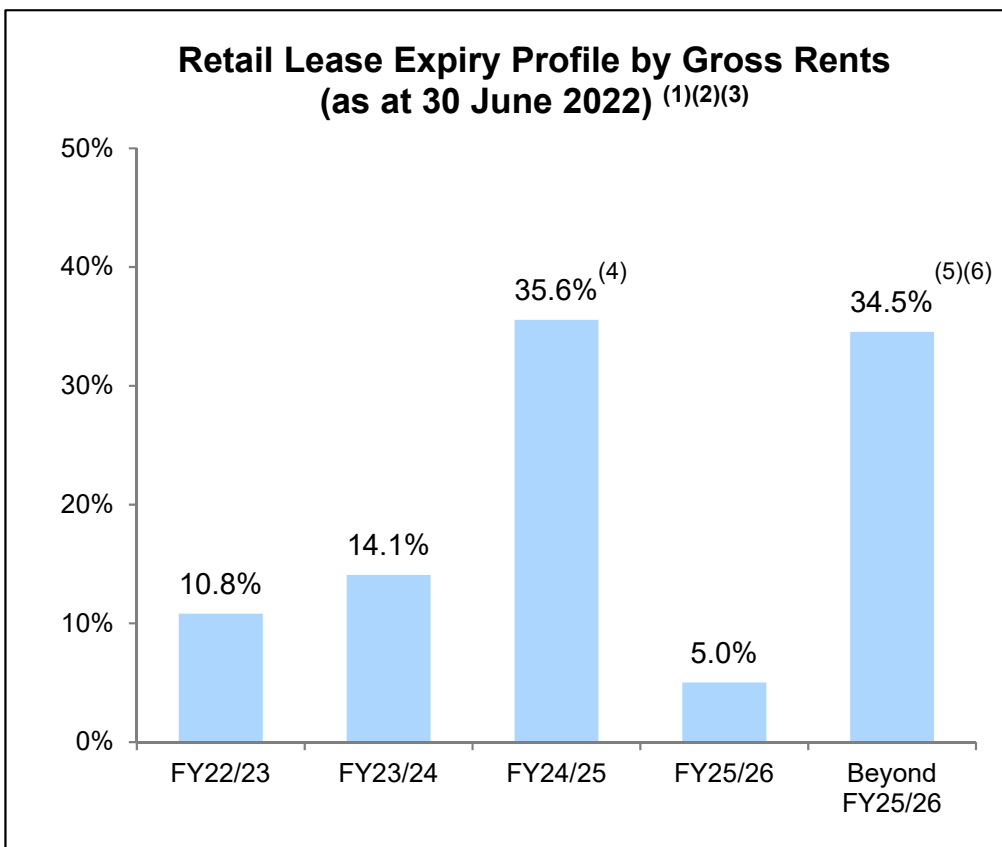
Portfolio lease expiry (as at 30 June 2022) ⁽²⁾⁽³⁾



Notes:

1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 30 June 2022.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease.
5. Includes 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 with only 10.8% of Retail Leases Expiring in FY22/23



Notes:

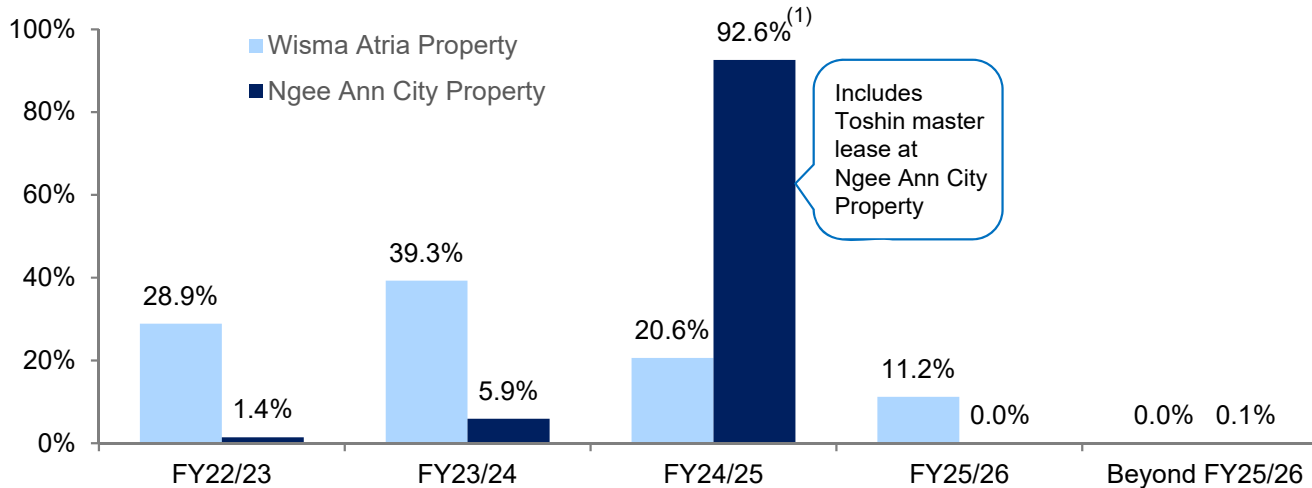
1. Based on commenced leases as at 30 June 2022.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease.
5. Includes master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
6. Assuming 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

Strong committed occupancy rates of 98.6%⁽³⁾ despite COVID-19

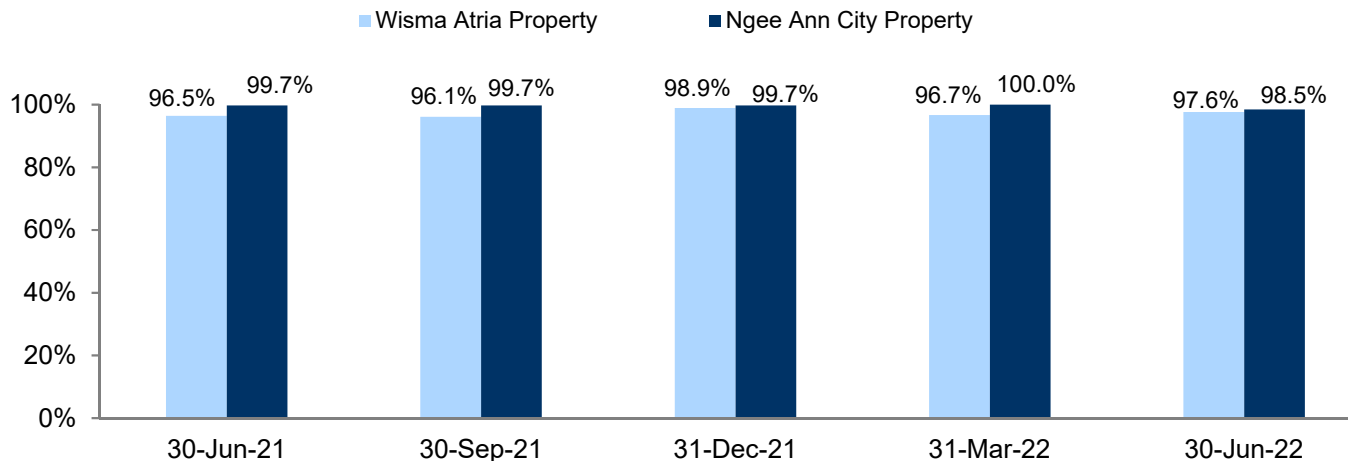


Lease expiry schedule (by gross rent) as at 30 June 2022



- ➔ Recent master lease rent review with Toshin in June 2022 was completed at prevailing rent
- ➔ The master lease with Toshin for Ngee Ann City is due to expire in June 2025
- ➔ Various options are being assessed, with a focus on balancing optimal returns with income stability for Unitholders

Occupancy rates (by NLA)⁽²⁾



Notes:

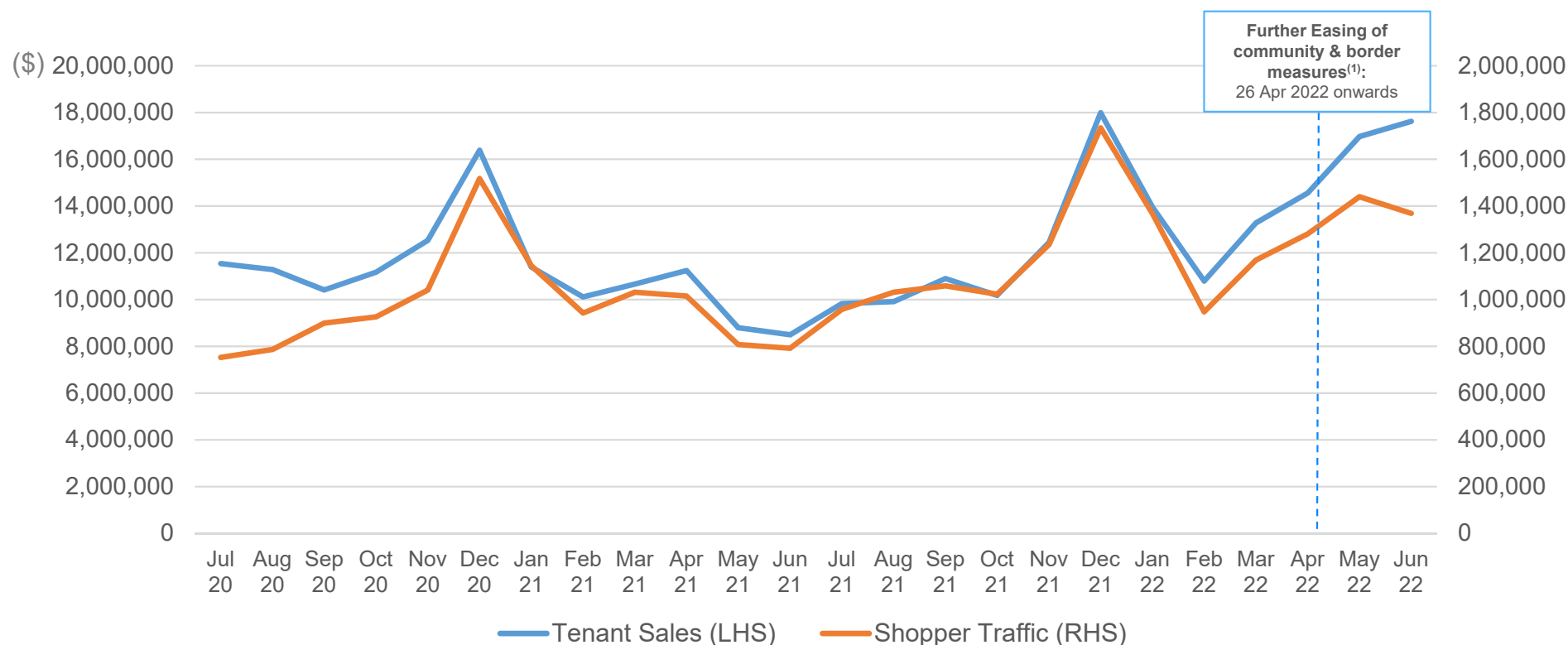
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.
3. Based on committed leases as at reporting date. Singapore retail portfolio occupancy based on commenced leases was 98.2% as at 30 June 2022.

Tenant Sales and Shopper Traffic - Wisma Atria Property

Improvement in sales and traffic following relaxation of measures



Monthly Tenant Sales and Shopper Traffic (Jul 2020 – Jun 2022)



- ➔ Shopper traffic and tenant sales at Wisma Atria increased 32.1% and 43.6% y-o-y respectively in 2H FY21/22
- ➔ Relaxation of COVID-19 measures in 4Q FY21/22 drove tenant sales to 4.8% above the 4Q FY18/19 pre-pandemic levels. However, recovery has been uneven among different trade categories
- ➔ In FY21/22, shopper traffic increased 25.4% y-o-y while tenant sales rose 18.2% y-o-y

Note:

1. From 26 April onwards, group size limits and safe distancing measures were lifted; employees could return to the workforce. Border restrictions were also eased for fully vaccinated travelers.

New and upcoming tenants across the portfolio



Wisma Atria Property, Singapore



Wunderfolks



Laneige



Myer Centre Adelaide



The Starhill, Malaysia



The Chamber



Okaju



Philipp Plein



Hoops Station Elite

Wisma Atria Rejuvenation Works in Progress

- ➔ Main retail area works are ongoing and on schedule for completion in December 2022
 - Includes refurbishment of common corridors, the atrium void, balustrades, concierge and lighting enhancements
 - Common area refurbishment across all levels are partially completed
- ➔ Refurbishment works will be carried out while the mall remains fully operational, minimising disruption to shoppers and tenants



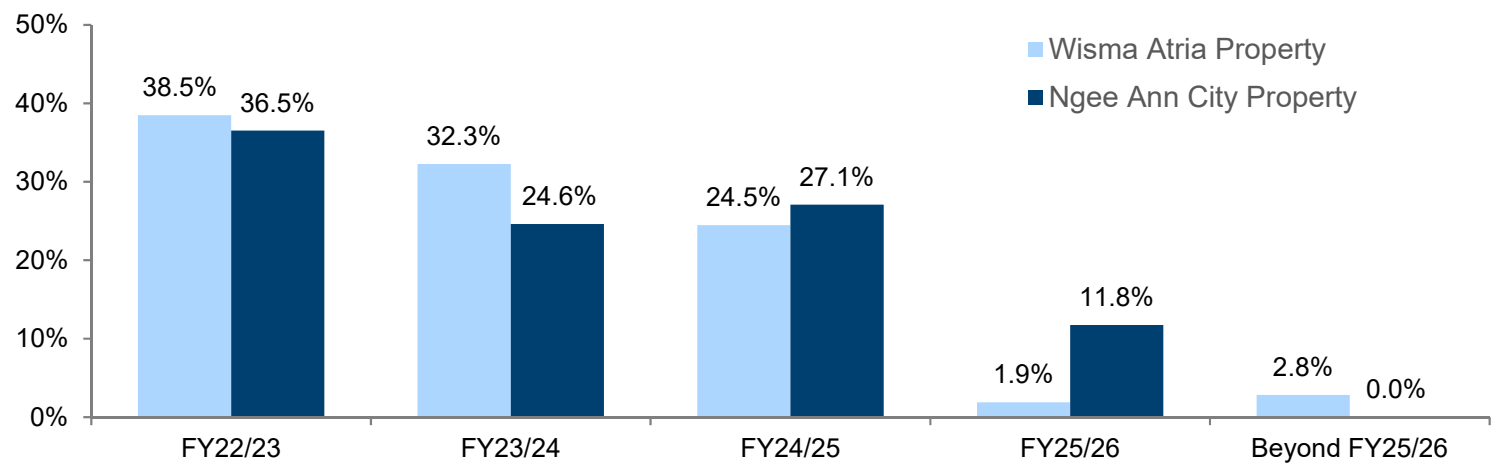
**Artist's impression, subject to change*

Singapore Offices

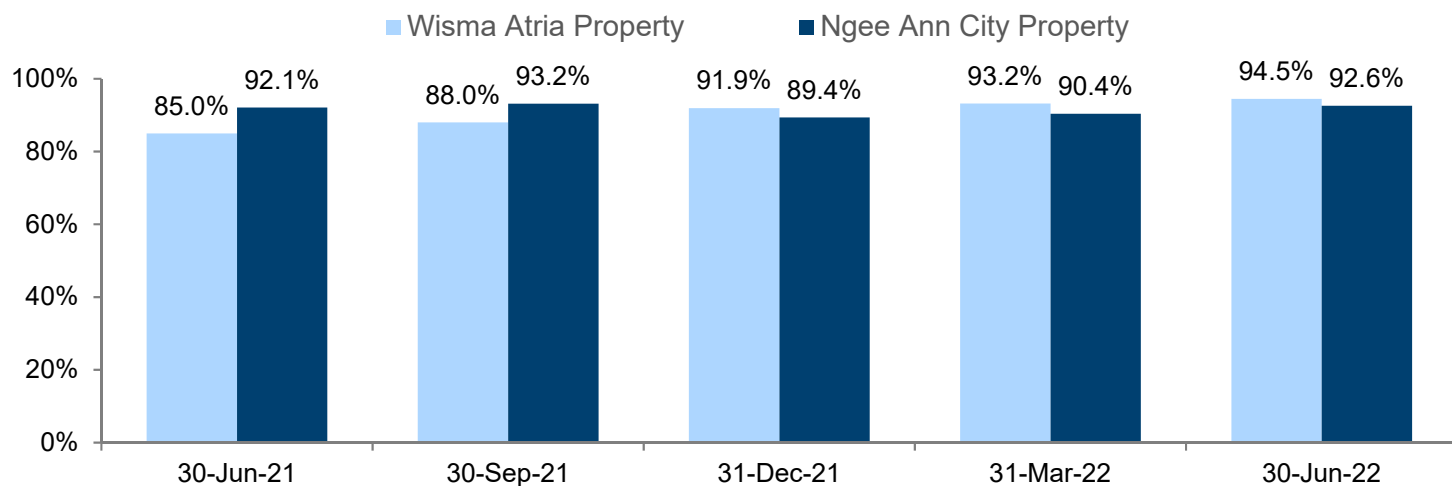
Demand for Singapore office remains healthy with committed occupancy at 96.9%⁽²⁾



Lease expiry schedule (by gross rent) as at 30 June 2022



Occupancy rates (by NLA)⁽¹⁾



Notes:

1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date. Singapore office portfolio occupancy based on commenced leases was 93.4% as at 30 June 2022.

Myer Centre Adelaide (MCA)

Refreshed tenant mix and external façade improvements

New lifestyle and F&B tenants

- ➔ Renovation of South Australia's first Uniqlo store at MCA is ongoing and scheduled for completion in 4Q 2022
- ➔ Global homewares and lifestyle brand Bed Bath N' Table opened its 2,800 sq ft outlet on the ground floor of Myer Centre Adelaide in July 2022
- ➔ Miss Zhou Dumpling, an Asian F&B concept by renowned South Australian chef Liming Zhou, opened in July 2022

External façade works ongoing

- ➔ Phase 1 of the MCA façade upgrading works to enhance fire safety is currently ongoing, with target completion by 1H FY22/23

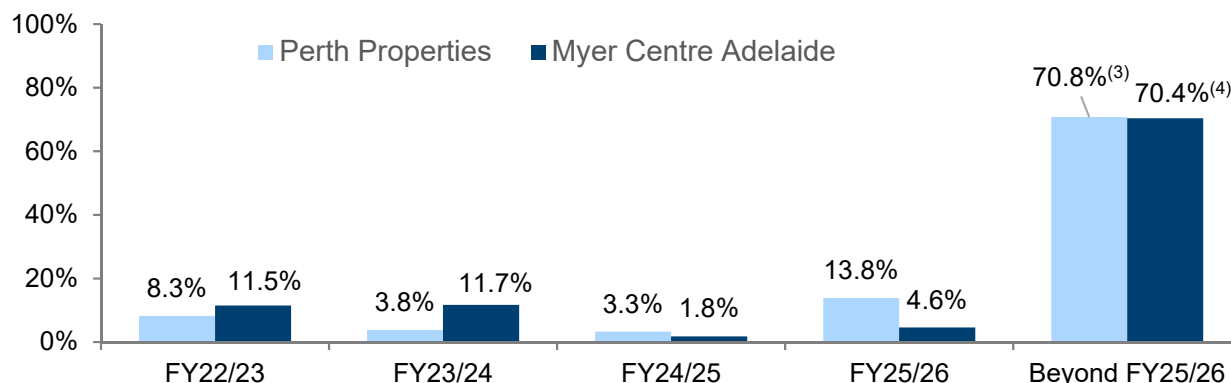


Australia Properties

Long WALE due to anchor tenants David Jones and Myer



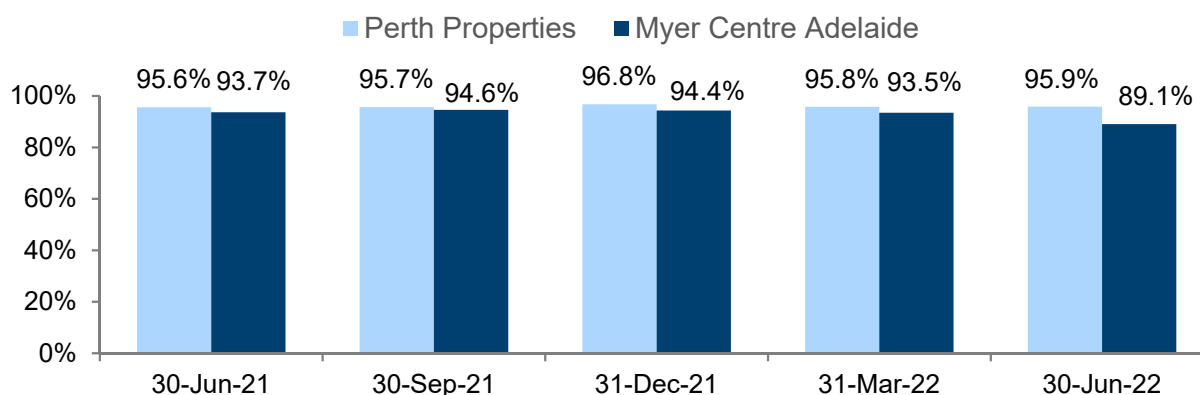
Lease expiry schedule (by gross rent) as at 30 June 2022⁽²⁾



➔ Australia's portfolio committed occupancy stood at 93.0%⁽⁵⁾

➔ David Jones' and Myer's anchor leases account for 26.8% and 35.2% of Australia portfolio by NLA respectively as at 30 June 2022

Occupancy rates (by NLA)⁽¹⁾



Notes:

1. Based on commenced leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the anchor lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.
5. Based on committed leases as at reporting date. Australia's portfolio occupancy based on commenced leases was 91.3% as at 30 June 2022.

The Starhill attracts exclusive new tenants and concepts



- AEW for The Starhill have been completed in December 2021
- The Chamber's flagship connoisseurs' store with the widest collection of liquor in the country, opened its doors at The Starhill in 4Q FY21/22
- Eslite Spectrum, a renowned Taiwanese bookstore, is expected to open its first flagship store in Southeast Asia at The Starhill in end-2022
- Luxury flagship stores at The Starhill include Tom Ford, Roberto Coin, Paul & Shark, and Balmain



Green Building certification

- Ngee Ann City successfully renewed its Building and Construction Authority Green Mark Platinum certification in March 2022
- Myer Centre Adelaide (Terrace Towers) currently holds a NABERS Energy Base Building 4.5 star rating
- Target to achieve green building certification for 50% of SGREIT's portfolio by NLA by 2030
 - Green certification for Ebisu Fort in Japan ongoing, with a goal to achieve a CASBEE certification
 - Green initiatives planned for Myer Centre Adelaide and Lot 10 with a goal to achieve green building certifications



Electric Vehicle charging points

- 6 parking lots at Wisma Atria will be equipped with electric vehicle charging capabilities; installation is projected to be completed by end-2022



Community Engagement in FY21/22



Singapore Water Day 2022

March 2022

In collaboration with the Public Utilities Board, the outdoor steps at Wisma Atria were lit blue for the month of March to raise awareness for climate change.



Harley-Davidson Charity Toy Run 2021

December 2021

Wisma Atria was venue sponsor for the annual charity fund-raising, and sponsored gift vouchers in support of Canossaville Children & Community Services.



Christmas Collaboration with ITE College Central

November 2021

Wisma Atria partnered ITE College Central's School of Design & Media to design a Christmas installation and light show at the mall.



Community Chest Christmas Light Up 2021 with SG Giving Week screening

November 2021

Wisma Atria sponsored airtime on its façade screen for the Orchard Road Christmas Light Up 2021 with SG Cares Giving Week, as Community Chest's Supporting Partner.



Market Outlook



- Global economic growth is projected to ease from an estimated 6.1% in 2021 to 3.2%⁽¹⁾ in 2022
- Geopolitical tensions, remaining uncertainties from the COVID-19 pandemic, and inflationary pressures are likely to contribute to the slowdown in the global economy
- Although most parts of the world are progressively coming out of the pandemic, recovery will be gradual, tempered by geopolitical and economic risks
- Whilst operating expenses are expected to increase on the back of higher utility cost, the impact is mitigated by master and anchor tenants which make up about half of the leases as well as utilities contracts locked in for some of our malls

Singapore

Retail

- Singapore's Gross Domestic Product (GDP) expanded by 4.8%⁽²⁾ y-o-y in 2Q 2022, driven by easing of safe management measures and reopening of international borders
- Growth of retail sales (excluding motor vehicles) by 22.0%⁽³⁾ y-o-y in May 2022, backed by domestic consumption
- Prime rents in Orchard Road declined 1.0%⁽⁴⁾ y-o-y in 2Q 2022, registering a slower rate of decline compared to previous quarters, with the easing of COVID-19 restrictions contributing to rent stability
- The easing of safe management and border measures will likely improve domestic spending in 2H 2022, but mitigated by global uncertainties, rising inflation and labour crunch⁽⁴⁾
- International visitor arrivals for 1H 2022 totalled 1.5 million, a 1,167.0%⁽⁵⁾ y-o-y increase over the same period in 2021, but well below pre-pandemic levels for the same corresponding period in 2019 amid the absence of Chinese tourists

Office

- Grade A Core CBD office rents increased 7.6% y-o-y in 2Q 2022 on the back of tight vacancy and limited future supply, while Grade B Core CBD rents increased 5.6%⁽⁴⁾ y-o-y
- Relaxation of workplace measures, existing tight vacancies, strong leasing demand from sectors such as the technology and non-bank financial sectors as well as limited new supply could support rental expectations in 2H 2022⁽⁴⁾

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry.
3. Retail Sales Index, (2017 = 100), In Chained Volume Terms, Monthly, Seasonally Adjusted.
4. CBRE Singapore, 2Q 2022.
5. Singapore Tourism Board.

Australia

- Australia's GDP grew on average 3.3%⁽¹⁾ y-o-y in the 12 months ended March 2022
- High inflation in Australia has resulted in the Reserve Bank of Australia increasing the cash rates by 125 basis points in the last three months, most recently in July 2022 to 1.35%⁽²⁾
- Rising interest rates and high inflation may impact discretionary consumer spending. Notwithstanding, retail trade grew 5.1%⁽¹⁾ y-o-y on average in the 12 months ended May 2022
- Prime and secondary net rents in Adelaide's CBD retail market remained unchanged, but net effective rents declined 2.6%⁽³⁾ and 6.6%⁽³⁾ y-o-y for prime and secondary assets respectively in the 12 months ended June 2022
- Vacancy rates for Perth CBD retail remains high, with CBRE's June 2022 survey indicating a vacancy rate of 28%⁽³⁾
 - While net face rents have stabilised q-o-q in 2Q 2022, headwinds remain given work from home arrangements and higher inflation and rising interest rates which will likely impact discretionary consumer spending⁽³⁾

Malaysia

- Malaysia's GDP grew 5.0%⁽⁴⁾ y-o-y in 1Q 2022, on the back of stronger domestic demand, business resumption and reopening of domestic and international borders
- Retail Group Malaysia reported retail sales growth of 18.3%⁽⁵⁾ y-o-y in 1Q 2022. However, inflationary pressures have affected purchasing power and lifestyles, and this trend is expected to continue⁽⁶⁾
- The rate of decline of mall occupancy has moderated, with a 1.8%⁽⁶⁾ y-o-y decline to 82.3% in 1Q 2022
- Cautious recovery in the retail market is anticipated towards 2023⁽⁶⁾

Notes:

1. Australian Bureau of Statistics.
2. Reserve Bank of Australia.
3. CBRE Research Australia.

4. Bank Negara Malaysia, 1Q 2022.
5. Retail Group Malaysia, June 2022.
6. CBRE | WTW.



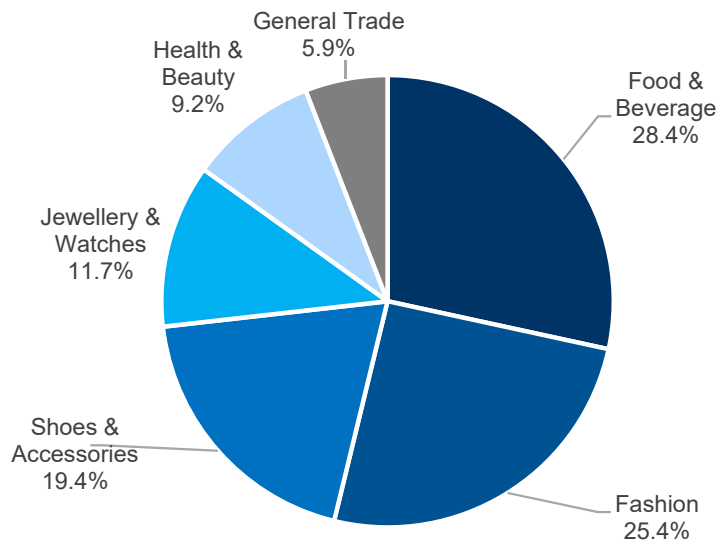
Appendix

Lot 10
Kuala Lumpur, Malaysia

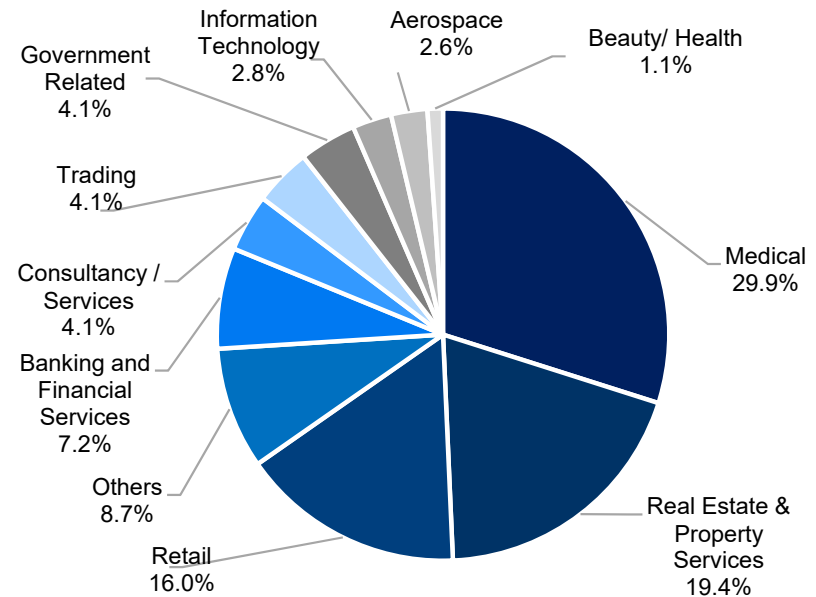
Singapore – Wisma Atria Property Diversified tenant base



**WA retail trade mix – by % gross rent
(as at 30 June 2022)**



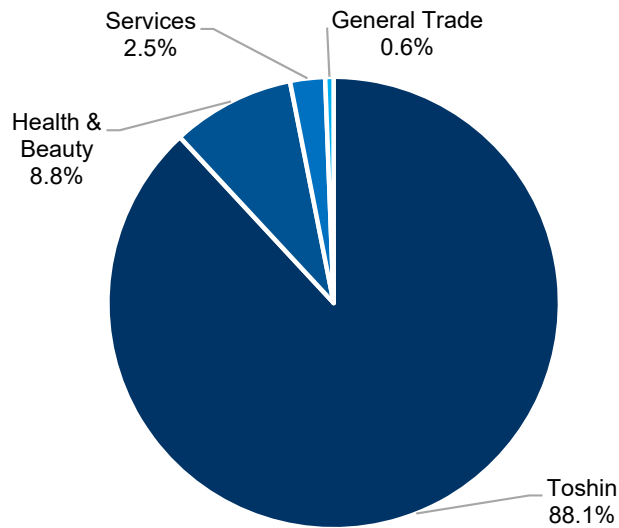
**WA office trade mix – by % gross rent
(as at 30 June 2022)**



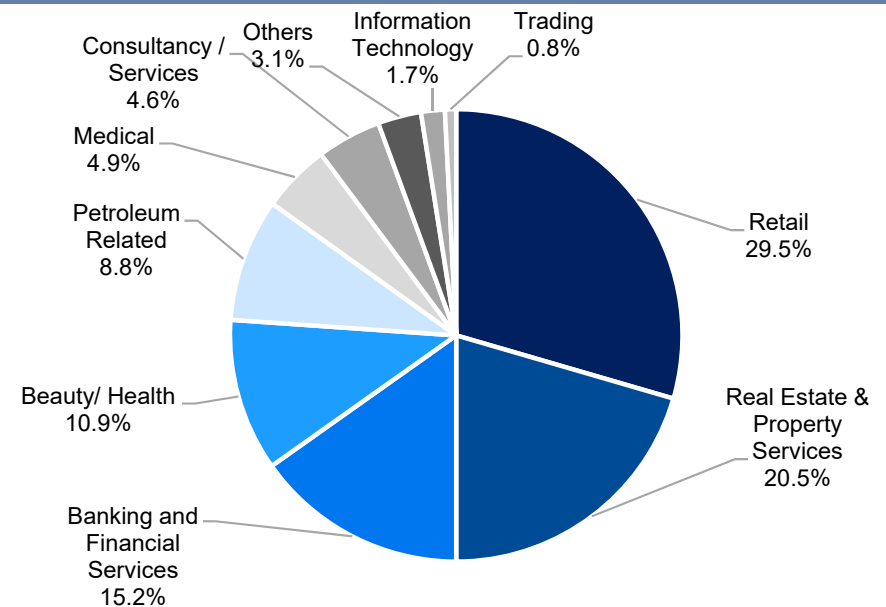
Singapore – Ngee Ann City Property Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2022)



NAC office trade mix – by % gross rent
(as at 30 June 2022)



Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,344 sq ft ⁽¹⁾ (Retail – 126,456 sq ft; Office - 98,889 sq ft)
Number of tenants	130 ⁽¹⁾
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • COACH • TAG Heuer • Emperor Watch & Jewellery • Paradise Dynasty • Haidilao Hot Pot • Food Republic
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$837.6 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 2022.

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	394,470 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office – 139,450 sq ft)
Number of tenants	53 ⁽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 • New York Skin Solutions • DBS Treasures
Valuation	S\$1,131.5 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 2022.

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	624,263 sq ft ⁽¹⁾⁽²⁾ (Retail – 526,304 sq ft; Office – 97,959 sq ft)
Number of tenants	74 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • LUSH • Kaisercraft • Daiso • Boost Juice • Da Klinik • W Cosmetics • MPC VFX
Valuation	S\$239.3 million ⁽²⁾

Notes:

1. Excludes approximately 89,000 sq ft unactivated vacant area on level 5 of the retail centre.
2. As at 30 June 2022.



- ➔ 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

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, The Body Shop, Superdry
Valuation	S\$136.9 million ⁽¹⁾

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property is anchored by international tenant UNIQLO and specialty tenants.
Gross lettable area	36,933 sq ft ⁽¹⁾
Number of tenants	16 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Outback Red
Valuation	S\$46.4 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 2022.

Kuala Lumpur, Malaysia – The Starhill



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	The Starhill is part of a 7-storey building with five basements and a 12-storey annex building with three basements. Post-asset enhancement, it is now an integrated development with four lower floors of retail and three upper floors of hospitality use.
Net lettable area	333,289 sq ft ⁽¹⁾
Number of tenants	1 ⁽²⁾⁽³⁾
Title	Freehold
Selected brands of tenants ⁽³⁾	<ul style="list-style-type: none"> • Louis Vuitton • Tom Ford • Rolex • Cortina Watch • Shiatzy Chen • Roberto Coin
Valuation	S\$278.0 million ⁽³⁾



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

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 2022.

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 • Genki Sushi
Valuation	S\$142.7 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 2022.

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\$29.3 million ⁽¹⁾



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

Note:

1. As at 30 June 2022.

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



Japan Properties:

- 1) Daikanyama
- 2) Ebisu Fort

No. of Properties	2
Net lettable area	26,903 sq ft ⁽¹⁾
Number of tenants	9 ⁽¹⁾
Title	Freehold
Total Valuation	S\$50.7 million ⁽¹⁾

Note:
1. As at 30 June 2022.

References used in this presentation, where applicable

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

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

1H FY20/21 means the period of 6 months from 1 July 2020 to 31 December 2020

1H FY21/22 means the period of 6 months from 1 July 2021 to 31 December 2021

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

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

4Q FY21/22 means the period of 3 months from 1 April 2022 to 30 June 2022

DPU means distribution per unit

FY means the financial year

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

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

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

GTO means gross turnover

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

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

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

Disclaimer

The logo for Starhill Global REIT, featuring the word "STARHILL" in a large, serif font above the words "GLOBAL REIT" in a smaller, sans-serif font, all enclosed within a thin white rectangular border.

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