First Half FY 2020/21 Financial Results

28 January 2021

• Singapore • Australia • Malaysia • China • Japan



Contents

STARHILL GLOBAL REIT

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

STARHILL GLOBAL REIT

Quality Assets

- Portfolio of **~S$2.9 billion** as at 31 December 2020
- **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
- Attracts international brands

Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 1H FY 20/21 revenue: **Retail (~85%) & Office (~15%)**

Strong Sponsor

- YTL Group owns ~37.6% of SGREIT
- Has a combined market capitalisation of US$4.5 billion(1)
- Rated **AA1/Stable** by RAM Ratings

Income Visibility

- **Master/anchor leases** with periodic rental reviews make up ~51.0% of gross rents (1)
- **Staggered** portfolio lease expiry profile and **resilient** occupancy

Healthy Financials

- **"BBB" corporate rating** with stable outlook by Fitch
- Gearing of 35.8%(1) and weighted average debt maturity of 2.3 years (1)

Note:
1. As at 31 December 2020.

Key highlights for 1H FY20/21

STARHILL GLOBAL REIT

Financial Performance

Gross Revenue
S$88.4 million
▼ *8.6% y-o-y*

Net Property Income
S$65.0 million
▼ *12.3% y-o-y*

Distribution per Unit
1.88 cents[1]
▼ *16.8% y-o-y*

Resilient Operational Performance

Retail Portfolio occupancy
96.9%[2]
as at 31 Dec 2020

Long WALE
8.3 years
by NLA

Expiring retail leases in FY20/21
8.8%
as at 31 Dec 2020

Prudent Capital Management

Improved Gearing
35.8%
as at 31 Dec 2020

Maiden issuance of
S$100 million
3.85% perpetual securities

Entered into 5-year
S$550 million
unsecured bank facility agreement to refinance maturing debts

Notes:
1. Includes 0.14 cents from the release of FY19/20 deferred distributable income as allowed under COVID-19 relief measures announced by IRAS.
2. Based on commenced leases as at reporting date.

Key highlights for 1H FY20/21

STARHILL GLOBAL REIT

Portfolio Performance

- Most tenants across our portfolio were open for business in 1H FY20/21
- **Encouraging sales in Singapore & Australia**
  - 1H FY20/21 sales and traffic for Wisma Atria improving since Circuit Breaker
  - Sales in Perth assets achieved pre-COVID-19 levels in 1H FY20/21
- **A stable of new and incoming quality tenants across the portfolio**
  - Skechers, Yanmi Yogurt, Sugar Toast and Haidilao HotPot (Wisma Atria Property)
  - Jonetz by Don Don Donki (Lot 10 Property)
  - Balmain, Philipp Plein, Tom Ford, Stefano Ricci, Paul & Shark, as well as lifestyle bookstore from Taiwan, eslite spectrum, which will debut its first store in Southeast Asia as anchor tenant at The Starhill

Capital Management

- Net proceeds of the perpetual securities issued in December 2020 were largely used to repay:
  - A$55 million term loan, and
  - existing debts drawn under its revolving credit facilities
- Entered into a five-year unsecured S$550 million facility agreement for the refinancing of:
  - S$100 million medium term notes due in February 2021
  - S$150 million unsecured term loan due in September 2021
- Following the refinancing expected in 2H FY20/21, SGREIT does not have any term debt maturities in the next 12 months, save for the refinancing of A$80 million term loan due in November 2021, which is currently in progress and covered by available undrawn committed revolving credit facilities

2 Financial Performance

Myer Centre Adelaide
Adelaide, Australia

1H FY20/21 financial highlights

STARHILL GLOBAL REIT

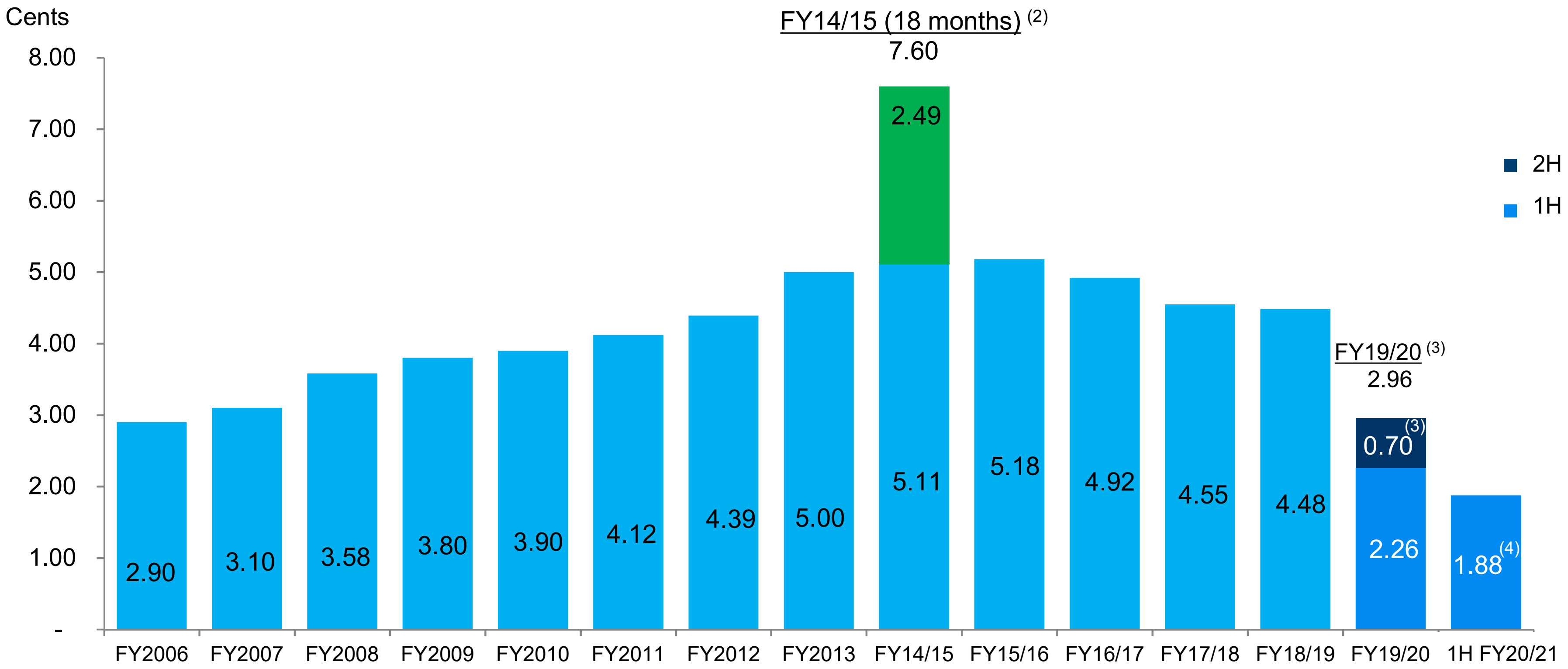
Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2020 (1H FY20/21)	6 months ended 31 Dec 2019 (1H FY19/20)	% Change
Gross Revenue [1]	$88.4 mil	$96.7 mil	(8.6%)
Net Property Income [1]	$65.0 mil	$74.1 mil	(12.3%)
Income Available for Distribution	$43.2 mil	$50.5 mil	(14.4%)
Income to be Distributed to Unitholders	$41.4 mil [2]	$49.4 mil	(16.1%)
DPU	1.88 cents [2][3]	2.26 cents	(16.8%)

➔ Lower gross revenue and net property income :

- Mainly due to rental assistance for eligible tenants affected by the COVID-19 pandemic, including allowance for rental arrears and rebates for Singapore and Australia Properties aggregating approximately $9.0 million in 1H FY20/21
- Partially offset by the appreciation of A$ against S$ and lower other operating expenses

Notes:
1. Net of rental rebates for eligible tenants.
2. Approximately $4.9 million of income available for distribution for 1H FY20/21 has been retained for working capital requirements and includes the release of $3.1 million or 0.14 cents per unit of FY19/20 deferred distributable income for 1H FY20/21 distribution.
3. The computation of DPU for 1H FY20/21 is based on the number of units entitled to distributions comprising issued and issuable units of 2,203,737,042 (1H FY19/20: 2,184,012,239 units and 2,186,900,678 units for 1Q FY19/20 and 2Q FY19/20 respectively).

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 of 0.70 cents per unit for 2H FY19/20 excludes $7.7 million of distributable income or 0.35 cents per unit being deferred, as allowed under COVID-19 relief measures announced by IRAS.
4. Includes release of 0.14 cents per unit of FY19/20 deferred distributable income as allowed under COVID-19 relief measures.

1H FY20/21 financial results

$'000	1H FY20/21	1H FY19/20	% Change
Gross Revenue	**88,420**	**96,718**	**(8.6%)**
Less: Property Expenses	(23,434)	(22,647)	3.5%
Net Property Income	**64,986**	**74,071**	**(12.3%)**
Less: Finance Income	242	512	(52.7%)
Management Fees	(7,789)	(7,923)	(1.7%)
Trust Expenses	(2,081)	(2,160)	(3.7%)
Finance Expenses	(20,916)	(19,915)	5.0%
Change in Fair Value of Derivative Instruments	4,749	(781)	NM
Foreign Exchange Gain	618	309	100.0%
Change in Fair Value of Investment Properties	(199)	-	NM
Income Tax	(1,271)	(1,341)	(5.2%)
Total Return After Tax	**38,339**	**42,772**	**(10.4%)**
Less: Amount reserved for distribution to perpetual securities holders	(179)	-	NM
Add: Non-Tax Deductible items and other adjustments (1)	5,078	7,721	(34.2%)
Income Available for Distribution	**43,238**	**50,493**	**(14.4%)**
Income to be Distributed to Unitholders	**41,430**	**49,391**	**(16.1%)**
DPU (cents)	**1.88 (2)**	**2.26**	**(16.8%)**

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 property tax refunds.
2. Includes 0.14 cents from the release of FY19/20 deferred distributable income.

1H FY20/21 financial results

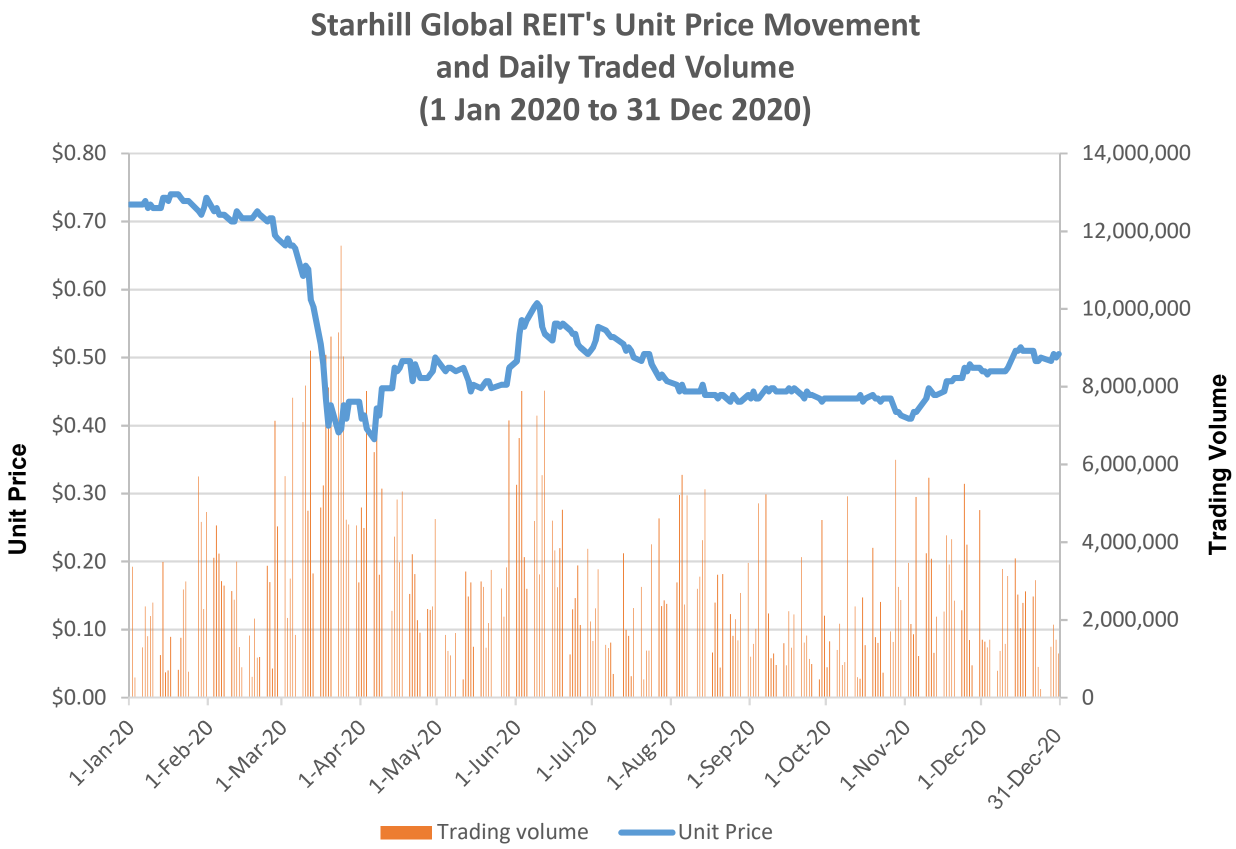
STARHILL GLOBAL REIT

Revenue			
$'000	1H FY20/21	1H FY19/20	% Change
Wisma Atria			
Retail (1)	20,692	26,223	(21.1%)
Office	4,867	4,904	(0.8%)
Ngee Ann City			
Retail (2)	22,568	25,030	(9.8%)
Office	7,040	7,067	(0.4%)
Singapore	55,167	63,224	(12.7%)
Australia (3)	21,742	22,076	(1.5%)
Malaysia	9,169	9,064	1.2%
Others (4)	2,342	2,354	(0.5%)
Total	**88,420**	**96,718**	**(8.6%)**

Net Property Income			
$'000	1H FY20/21	1H FY19/20	% Change
Wisma Atria			
Retail (1)	14,903	20,589	(27.6%)
Office	3,550	3,498	1.5%
Ngee Ann City			
Retail (2)	18,303	20,581	(11.1%)
Office	5,298	5,580	(5.1%)
Singapore	42,054	50,248	(16.3%)
Australia (3)	12,394	13,371	(7.3%)
Malaysia	8,713	8,615	1.1%
Others (4)	1,825	1,837	(0.7%)
Total	**64,986**	**74,071**	**(12.3%)**

Notes:
1. Mainly due to COVID-19 rental assistance for eligible tenants and allowance for rental arrears.
2. Mainly due to COVID-19 rental assistance for eligible tenants, partially offset by lower operating expenses.
3. Mainly due to allowance for rental arrears and rebates to assist eligible tenants affected by COVID-19 pandemic, partially offset by appreciation of A$ against S$.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan, as at 31 December 2020.

Unit price performance



Liquidity statistics	
Average daily traded volume for 1H FY20/21 (units)[1]	2.3 mil
Estimated free float[2]	~55%
Market cap (S$)[3]	$1,111 mil

Source: Bloomberg

Notes:

1. For the first half year ended 31 December 2020.
2. Free float as at 31 December 2020. The stake held by YTL Group is approximately 37.6% as at 29 October 2020 while the stake held by AIA Group is approximately 7.2% as at 28 August 2020.
3. By reference to Starhill Global REIT's closing price of $0.505 per unit as at 31 December 2020. The total number of units in issue as at 31 December 2020 is 2,199,667,726.

Distribution timetable

Distribution Period	**1 July 2020 to 31 December 2020**
Distribution Amount	**1.88 cents per unit**

Distribution Timetable

Notice of Record Date	28 January 2021
Last Day of Trading on “Cum” Basis	3 February 2021, 5.00 pm
Ex-Date	4 February 2021, 9.00 am
Record Date	5 February 2021, 5.00 pm
Announcement of Issue Price (DRP)	5 February 2021
Despatch of Notice of Election (DRP)	22 February 2021
Last Day of Election (DRP)	9 March 2021
Distribution Payment Date	25 March 2021

Staggered debt maturity profile averaging 2.3 years as at 31 December 2020

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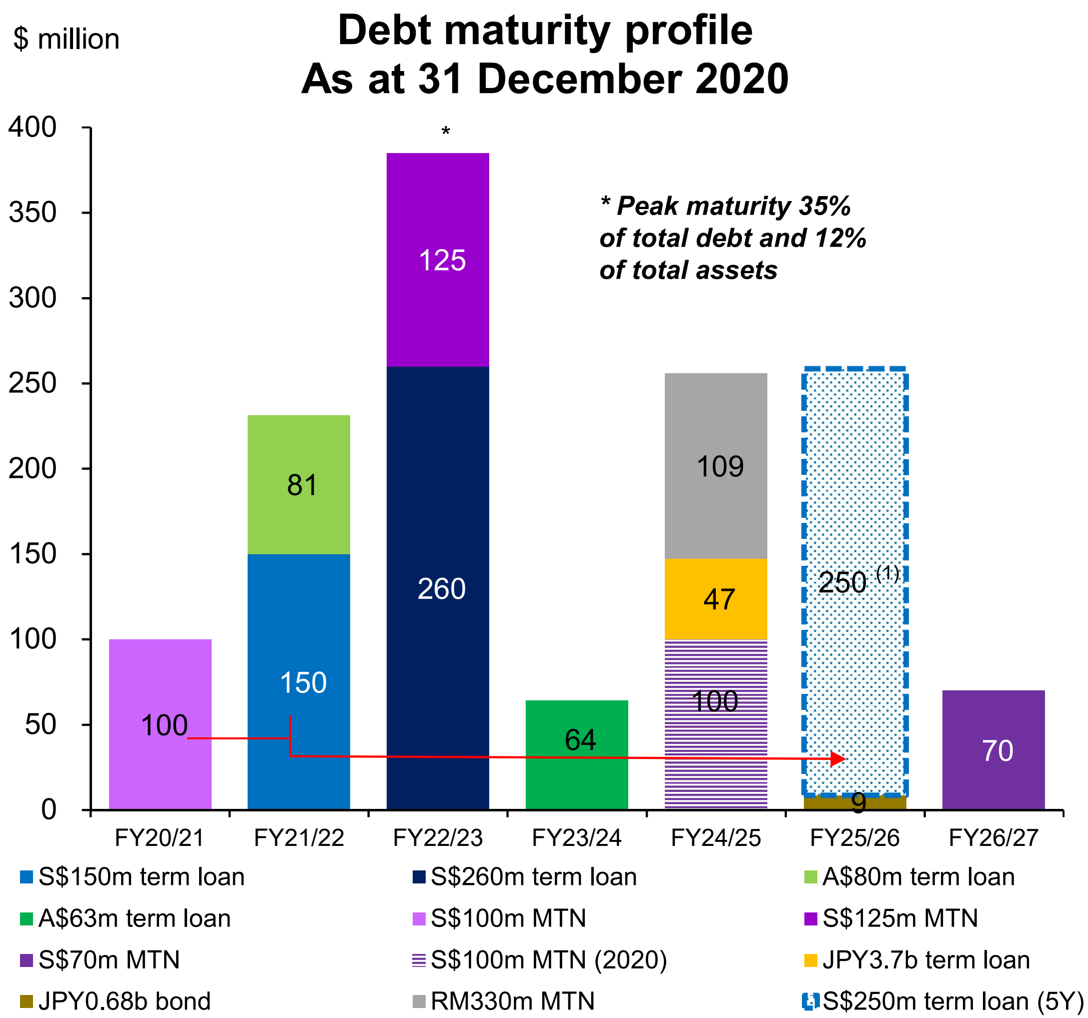


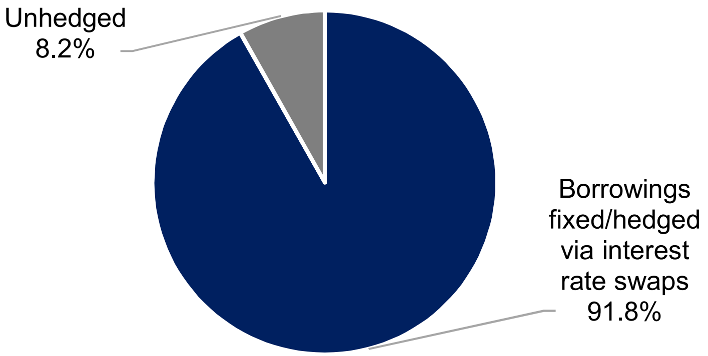
Financial Ratios	31 Dec 2020
Total debt	$1,115 million
Gearing	35.8%
Interest cover [(2)]	2.6x
Average interest rate p.a.[(3)]	3.28%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio [(4)]	92%
Weighted average debt maturity	2.3 years

Notes:

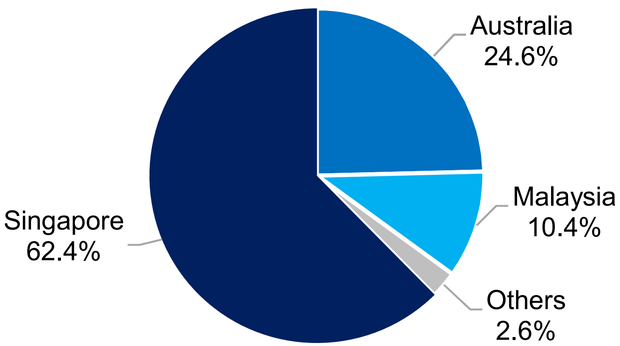
1. On 28 December 2020, the Group entered into a five-year unsecured $550 million facility agreement with a club of banks, of which $250 million term loan facilities is expected to be utilised in February-March 2021 to refinance $100 million MTN upon maturity in February 2021 and $150 million term loan ahead of maturity in September 2021.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2020.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.

Interest rate and foreign exchange exposures

BORROWINGS AS AT 31 DECEMBER 2020



1H FY20/21 GROSS REVENUE BY COUNTRY



Interest rate exposure

- Borrowings as at 31 December 2020 are about 92% fixed/hedged
- The borrowings are hedged by a combination of fixed rate debt and interest rate swaps

Foreign exchange exposure

Foreign currency exposure which accounts for about 38% of revenue for 1H FY20/21 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge);
- A$ short-term FX forward contracts

Total assets of approximately $3.1 billion

As at 31 December 2020	$'000
Non Current Assets	2,989,852
Current Assets [1]	131,346
Total Assets	**3,121,198**
Non Current Liabilities	820,404
Current Liabilities [2]	387,411
Total Liabilities	**1,207,815**
Net Assets	**1,913,383**
Unitholders' Funds	**1,813,754**
Perpetual securities holders' funds	**99,629**

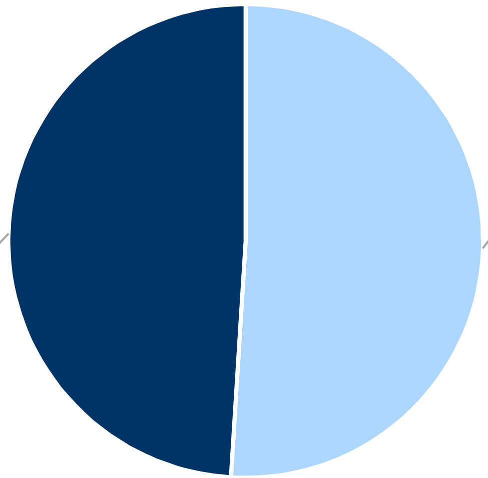
	NAV statistics
NAV Per Unit (as at 31 December 2020) [3]	$0.82
Adjusted NAV Per Unit (net of distribution)	$0.80
Closing price as at 31 December 2020	$0.505
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(38.4%)
▪ Adjusted NAV Per Unit	(36.9%)
Corporate Rating (Fitch Ratings)	BBB/Stable

Notes:
1. Includes cash and cash equivalents of approximately $119.6 million as at 31 December 2020.
2. As at 31 December 2020, the $100 million MTN, $150 million term loan, and A$80 million term loan maturing in February, September and November 2021 respectively were classified as current liabilities. The Group has available undrawn long-term committed revolving credit facilities to cover the net current liabilities of the Group.
3. The computation of NAV per unit attributable to Unitholders is based on 2,203,737,042 units which comprise (i) 2,199,667,726 units in issue as at 31 December 2020, and (ii) estimated 4,069,316 units issuable as partial satisfaction of management fees for 2Q FY20/21.

3 Portfolio Updates

Balance of master / anchor leases and actively-managed leases

- Master leases and anchor leases, incorporating periodic rental reviews, represent approximately 51.0% of gross rent as at 31 December 2020



Includes the following: -

TOSHIN DEVELOPMENT SINGAPORE PTE. LTD.

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

YTL SINCE 1955

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 long-term lease expires in 2032 and provides for an annual rent review.

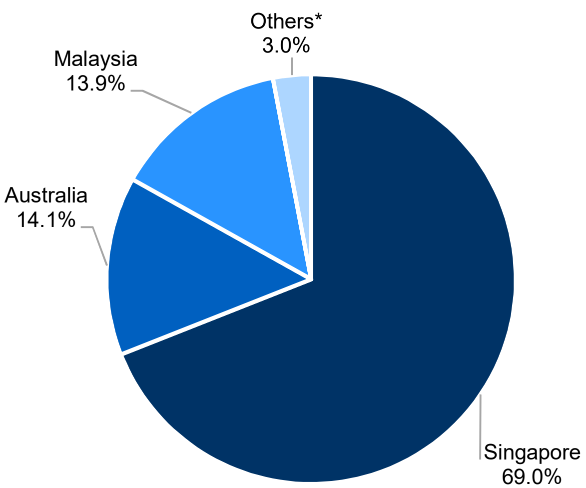
DAVID JONES

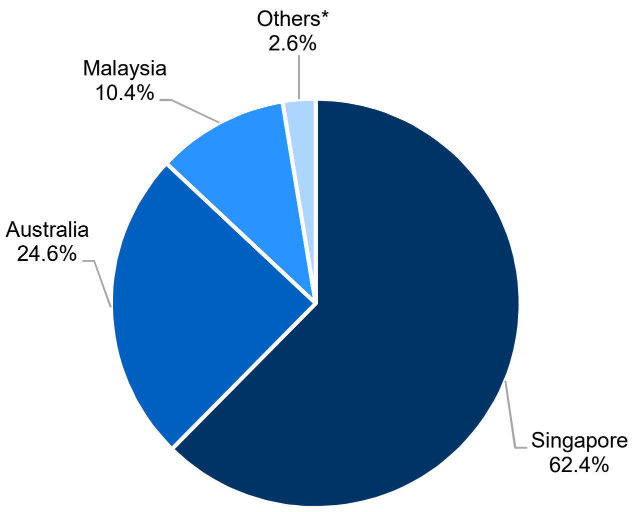
David Jones Building (Perth, Australia)
The long-term lease expires in 2032 and provides for upward-only rent review every three years.
A rental uplift was secured in August 2020.

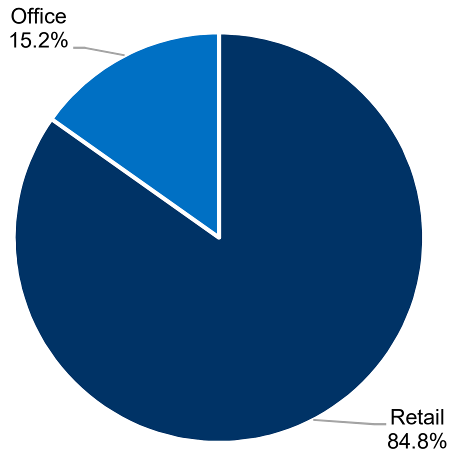
Notes:
1. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
2. Excludes tenants' option to renew or pre-terminate.

Diversified portfolio across geography and sector
Office portfolio contributes 15.2% to revenue in 1H FY20/21

ASSET VALUE BY COUNTRY AS AT 31 DEC 2020	1H FY20/21 GROSS REVENUE BY COUNTRY	1H FY20/21 GROSS REVENUE RETAIL/OFFICE







Others comprise one property in Chengdu, China, and two properties located in central Tokyo, Japan, as at 31 December 2020.

Prime assets in strategic locations with excellent connectivity
Retail portfolio actual occupancy rate resilient at 96.9%

STARHILL GLOBAL REIT

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)	31 Dec 20 (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)	*96.0% (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)	*89.5% (89.5%)* (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%**	**93.5%**
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%**	**94.5%**
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)	**96.0%** (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 58.8% of portfolio gross rents

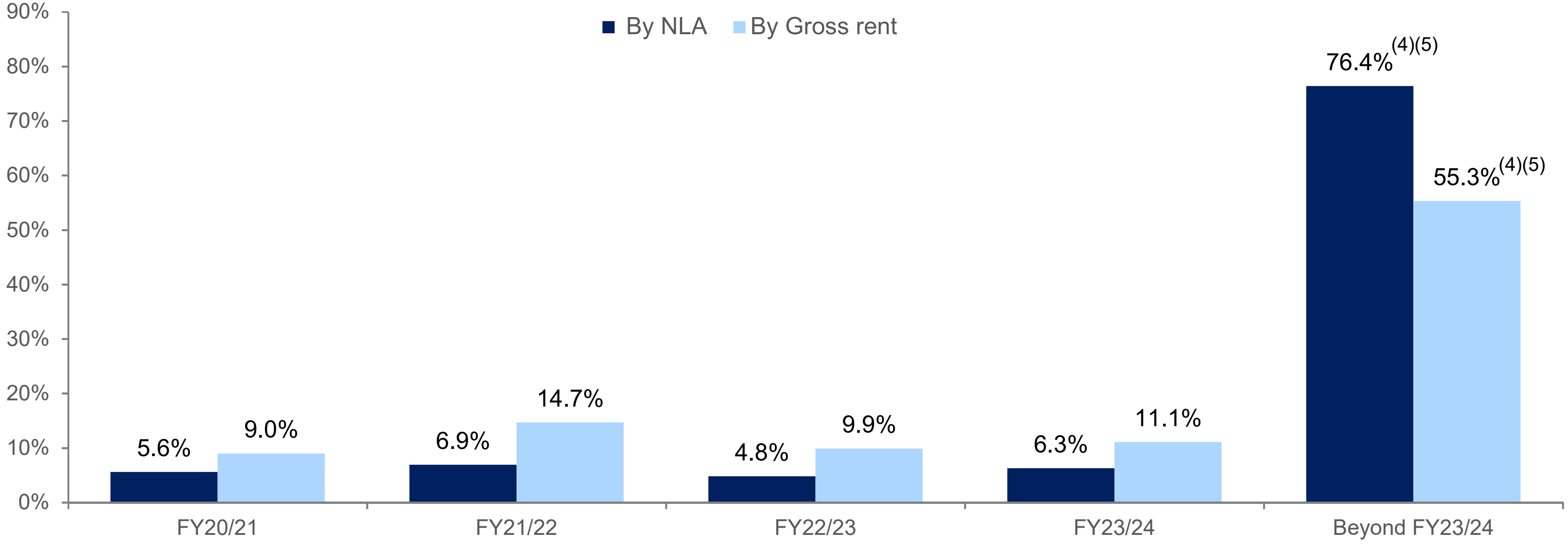
Tenant Name	Property	% of Portfolio Gross Rent [1] [2]
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	22.2%
YTL Group [3]	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.4%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.3%
David Jones Pty Limited	David Jones Building, Australia	5.2%
BreadTalk Group	Wisma Atria, Singapore	2.2%
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%
LVMH Group	Wisma Atria, Singapore	1.2%
Technicolor Pty Ltd	Myer Centre Adelaide, Australia	1.1%

Notes:
1. As at 31 December 2020.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Hotels (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 8.3 years by NLA

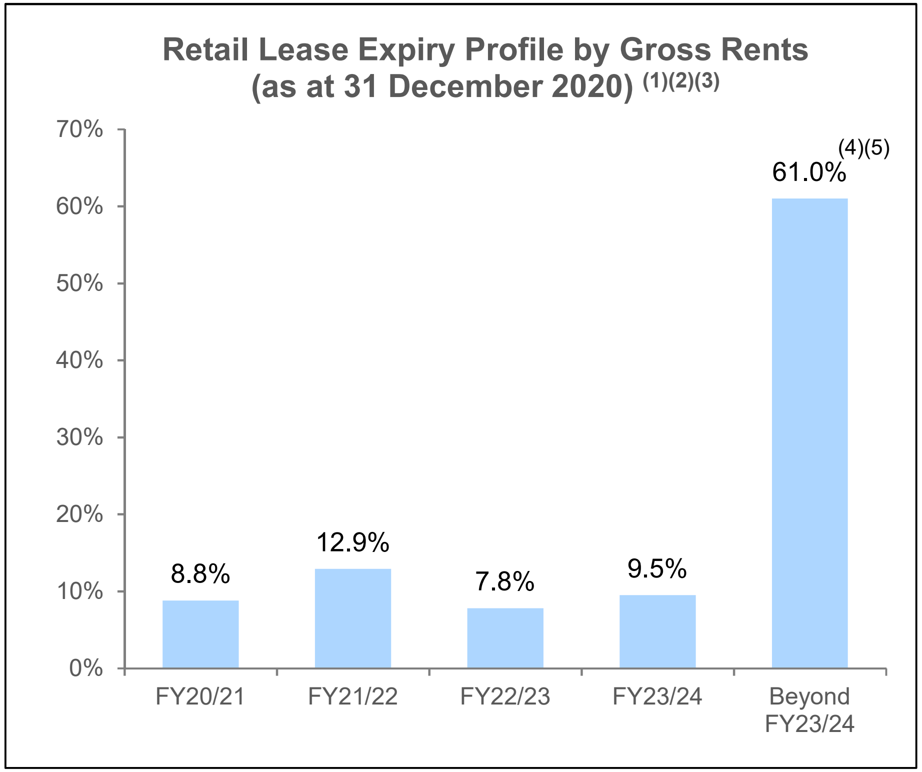
Weighted average lease term of 8.3[1] and 5.4[1] years (by NLA and gross rent respectively)

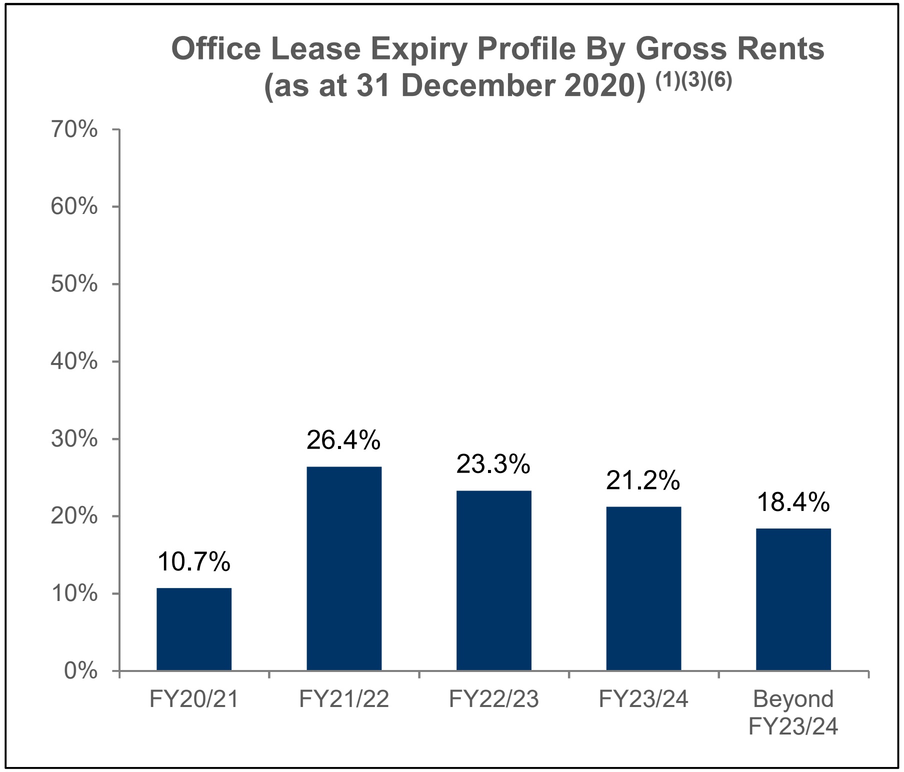
Portfolio lease expiry (as at 31 December 2020) [2][3]



Notes:
1. Excludes tenants' option to renew or pre-terminate.
2. Lease expiry schedule based on commenced leases as at 31 December 2020.
3. Portfolio lease expiry schedule includes all of SGREIT's properties.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.

Staggered portfolio lease expiry profile by category
Only 8.8% of retail leases expiring in FY20/21



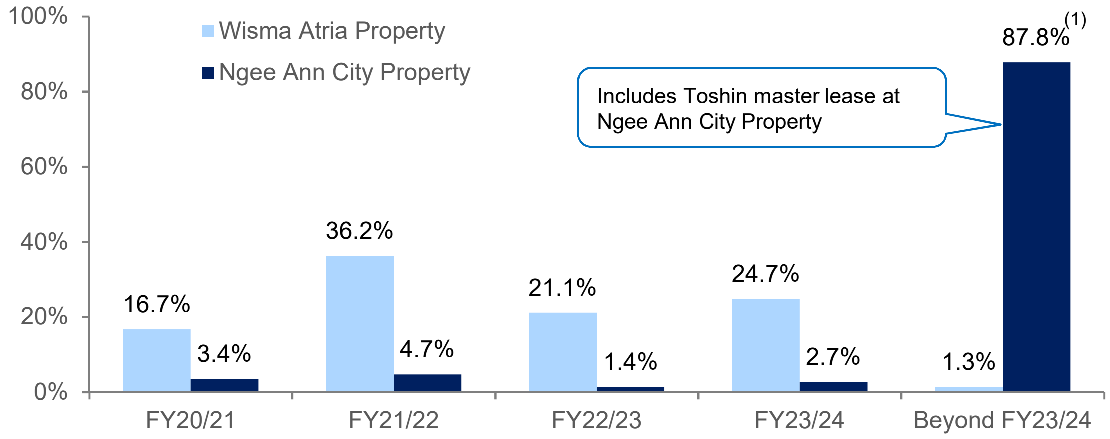


Notes:
1. Based on commenced leases as at 31 December 2020.
2. Includes all of SGREIT's retail properties.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the Toshin master lease, master tenancy agreements for Malaysia Properties and the anchor leases in Australia and China.
5. Assuming that the option to renew for the third three-year term for Lot 10 Property is exercised.
6. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

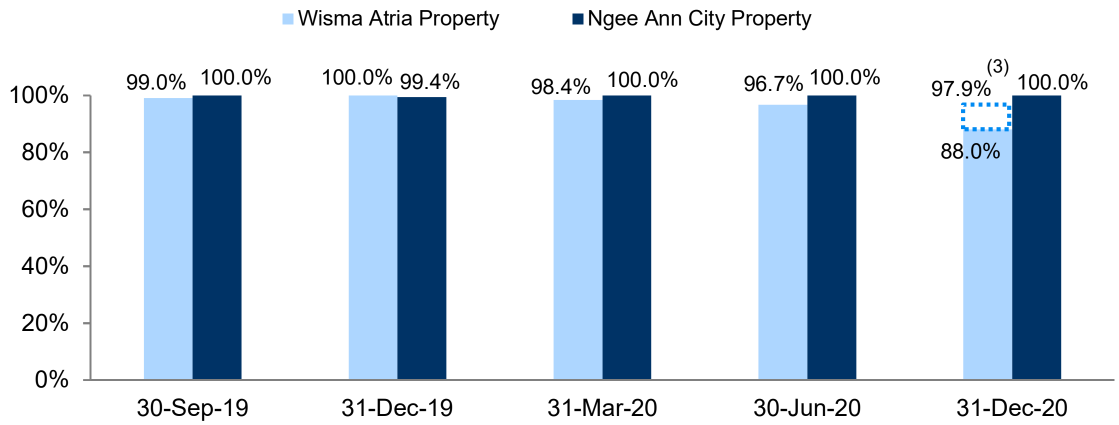
Singapore Retail
Occupancy remains resilient despite the COVID-19 pandemic

STARHILL GLOBAL REIT

Lease expiry schedule (by gross rent) as at 31 December 2020



Occupancy rates (by NLA)(2)



- Revenue and NPI for 1H FY20/21 declined by 15.6% and 19.3% y-o-y respectively, mainly due to rental assistance for its tenants
- Proactive leasing
- Singapore Retail was 96.0%(2) and 99.3%(3) occupied on an actual and committed bases as at 31 December 2020
  - Ngee Ann City Property (Retail) is fully occupied(2) as at 31 December 2020

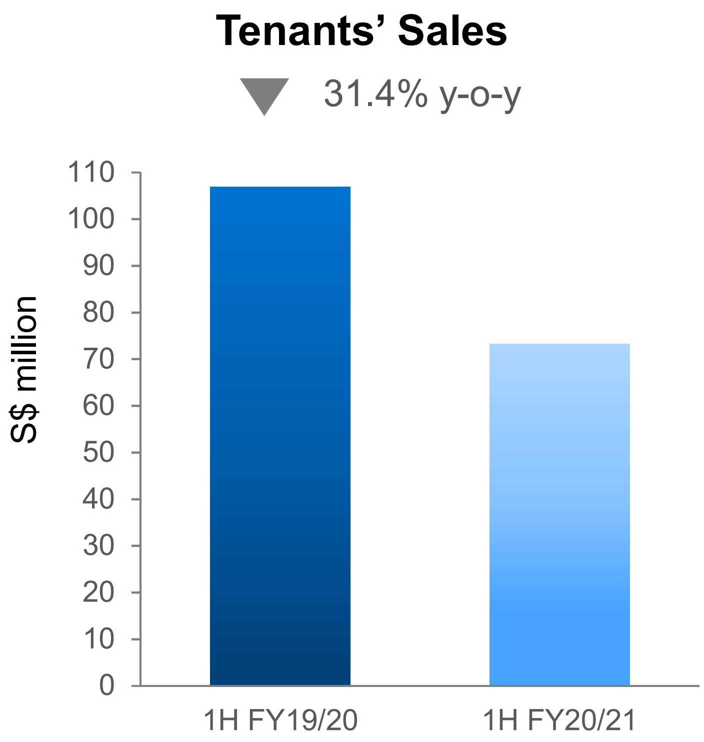
Notes:
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at reporting date.
3. Based on committed leases as at reporting date.

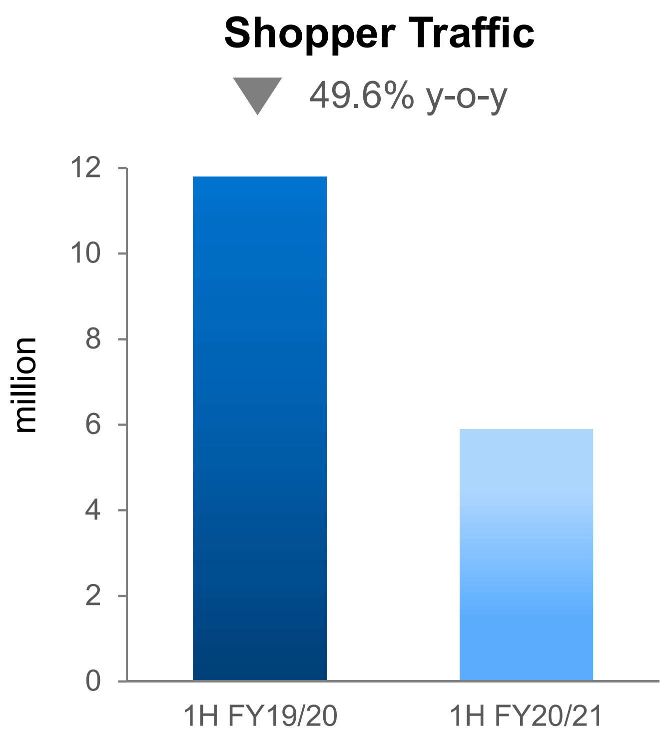
Tenants' Sales and Shopper Traffic - Wisma Atria Property

Gradual recovery in 1H FY20/21 in Phase 2 & 3 of re-opening

STARHILL GLOBAL REIT

➔ Tenants' sales and shopper traffic for Wisma Atria Property continue to recover gradually to about two-thirds and about half of pre-COVID-19 levels y-o-y in 1H FY20/21, following Phase 2 and Phase 3 of re-opening





Prime locations at retail precincts of city centres
Attracts international brands

STARHILL GLOBAL REIT

New and upcoming tenants across the portfolio

Lifestyle and performance footwear Skechers opened at Wisma Atria in December 2020

Sugar Toast opened at Wisma Atria in November 2020

Yanmi Yoghurt opened at Wisma Atria in November 2020

Wisma Atria Property

SKECHERS

SUGAR TOAST

Unity

Beryl's

海底捞火锅 Haidilao Hot Pot

YANMI YOGURT 顏米酸奶

Singapore Office

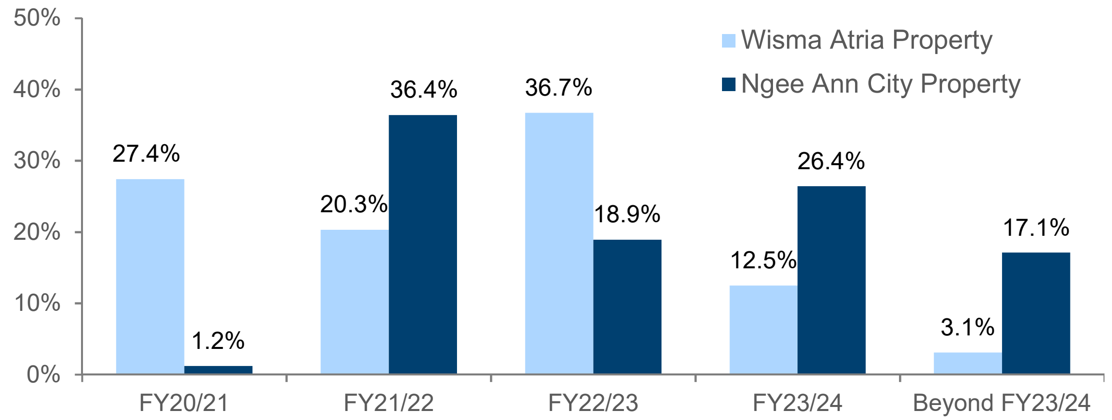
UOB

Lot 10 Property

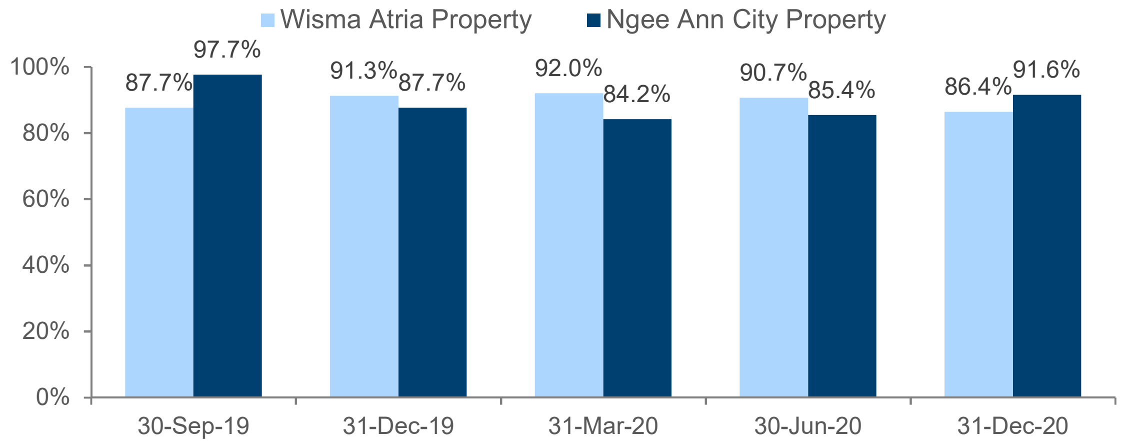
情熱 DON DON DONKI

Singapore Offices
Diversified tenant base

Lease expiry schedule (by gross rent) as at 31 December 2020



Occupancy rates (by NLA)(1)

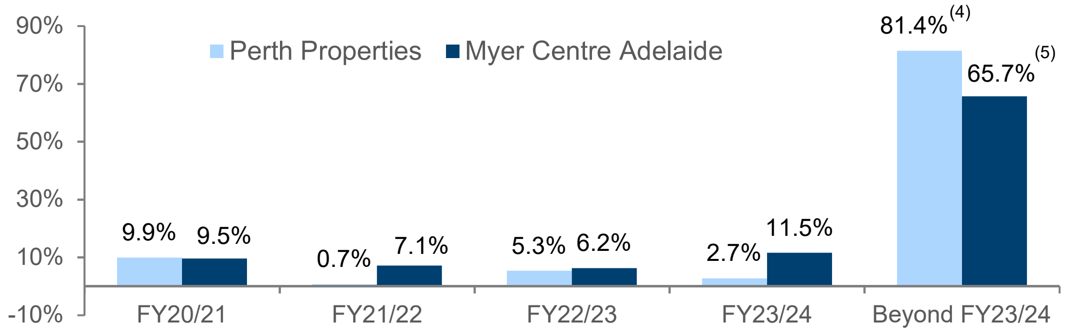


- 1H FY20/21 revenue and NPI was lower marginally by 0.5% and 2.5% y-o-y respectively
- Actual and committed occupancy stood at 89.5%(1)(2) as at 31 December 2020
- Ngee Ann City Property (Office) saw its actual occupancy rising to 91.6%(1) as at 31 December 2020 from 85.4%(1) as at 30 June 2020

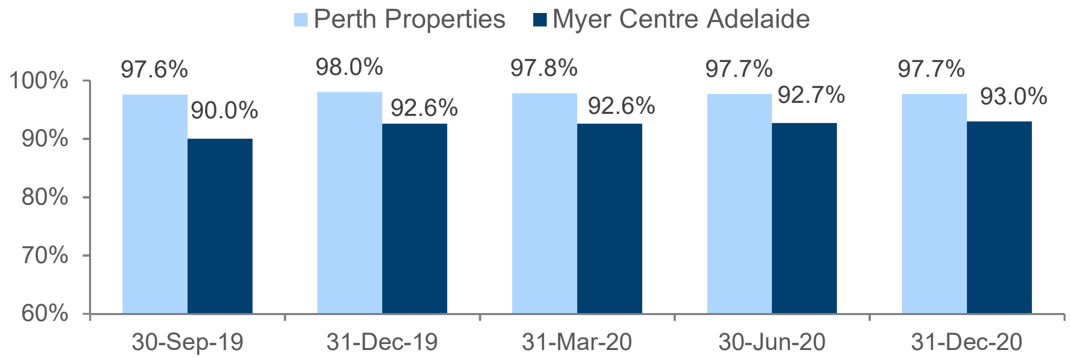
Notes:
1. Based on commenced leases as at reporting date.
2. Include leases that have been contracted but have not commenced as at the reporting date.

Australia Properties
Long-term leases with David Jones and Myer

Lease expiry schedule (by gross rent) as at 31 December 2020[3]



Occupancy rates (by NLA)[1]



Notes:

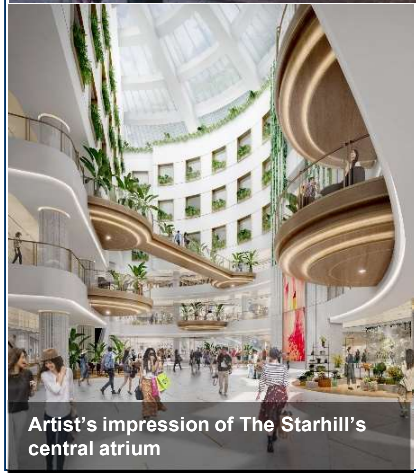
1. Based on commenced leases as at reporting date.
2. Based on committed leases as at reporting date.
3. Excludes tenants' option to renew or pre-terminate.
4. Includes the long-term lease with David Jones Pty Limited which is subject to periodic rent reviews and expires in 2032.
5. Includes the long-term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

- Revenue and NPI for 1H FY20/21 was lower by 1.5% and 7.3% y-o-y respectively, largely due to lower contributions from the retail portfolio, including allowance for rental arrears and rebates for eligible tenants affected by the COVID-19 pandemic, partially offset by the appreciation of A$ against S$
- Occupancy of Australia's retail portfolio rose to 94.6%[1] as at 31 December 2020, while office portfolio's occupancy was 93.9%[1] as at 31 December 2020
- Unutilised space on Level 4 of Myer Centre Adelaide will be fully activated with the expansion of an existing tenant to the remaining vacant space on the level, leading to a higher committed occupancy of 93.1%[2] as at 31 December 2020 for Myer Centre Adelaide
- David Jones' and Myer's long term leases account for 23.3% and 33.1% of Australia portfolio by gross rent respectively as at 31 December 2020

Asset Enhancement Works for The Starhill
Estimated completion by December 2021

STARHILL GLOBAL REIT

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


Artist's impression of The Starhill's central atrium

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

- Revenue and NPI in 1H FY20/21 rose by 1.2% and 1.1% y-o-y respectively
- Movement Control Order (MCO) has been re-introduced in most states including Kuala Lumpur from 13 January 2021 to 4 February 2021. Except for essential services like F&B catering to takeaways and deliveries, all retail activities at The Starhill and Lot 10 Property are temporarily halted during the duration of the MCO
- While asset enhancement works for The Starhill are allowed to continue, some disruptions may be expected due to the additional measures in place for the construction workers

New flagship boutiques & lifestyle brands at The Starhill

PHILIPP PLEIN · TOM FORD · BALMAIN PARIS · PAUL & SHARK yachting · STEFANO RICCI

Anchor tenant

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

誠品生活 eslite spectrum

Returning brands to The Starhill with new concepts in 2021

THE ALCHEMY · BEDAT & Co GENEVE For Women Of Character · AUDEMARS PIGUET Le Brassu · LOUIS VUITTON · HYT #HYTWATCHES · ROLEX · ROBERTO COIN · Davidoff CIGARS · SHIATZY CHEN · Cortina watch 高登钟表 · CIMB preferred · Off-White™ · Shook! · Cecil Parnell · Tarbush Restaurant · LUK YU TEA HOUSE · JOGOYA

Others
China Property and Japan Properties

- Revenue and NPI for 1H FY20/21 were lower by 0.5% and 0.7% y-o-y to S$2.3 million and S$1.8 million respectively
- China Property has a sole tenant, Markor International Home Furnishings Co., Ltd. Chengdu Zongbei Store, which is one of the largest furniture retailers in China
- In Japan, both assets maintained full actual occupancy[1] as at 31 December 2020


China Property


Daikanyama


Ebisu Fort

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

4 Market Outlook

Artist impression of The Starhill
Kuala Lumpur, Malaysia

Market Outlook - Singapore

STARHILL GLOBAL REIT

Economy

- Due to COVID-19, the Singapore economy contracted by 5.8% y-o-y in 2020
- Singapore moved into Phase 3 of re-opening in December 2020
- Retail sales (excluding motor vehicles) fell 2.9% y-o-y in November 2020
- With the prolonged global pandemic situation and travel restrictions, international visitor arrivals to Singapore for the first 11 months of 2020 fell by 84.4% y-o-y to 2.7 million

Retail Sector

- Despite the protracted travel bans which continue to impact crowd levels and sales takings in tourist-centric retail destinations, retail occupancy in Orchard Area was supported by recent major openings[1]
- Owing to delays in the construction timeline, the supply pipeline for retail space has been tapering in the last two quarters[1]
- Prime retail rents in Orchard Road fell 7.9% y-o-y in Q4 2020[2]
- The Re-Align Framework was recently introduced to allow qualifying tenants to renegotiate certain leases. If there is no mutual agreement on adjustments to the terms of the leases, such tenants may terminate their leases without penalties, but remain liable for obligations accrued before termination. The eligibility criteria for qualifying tenants under the Re-Align Framework comprises prescribed annual revenue cap and fall in monthly average gross income

Office Sector

- Grade A office rents in Core CBD declined for its fourth consecutive quarter in Q4 2020, representing a full year decline of 10.0%[2]
- The weak economic outlook coupled with the adoption of rotational remote working by corporations is expected to dampen demand for office space, partly mitigated by demand from information and technology communications firms

Notes:

1. Savills Research, Market in Minutes, Singapore Retail November 2020
2. CBRE Research, Singapore MarketView Q4 2020, 8 January 2021

Market Outlook – Australia & Malaysia

Australia

- Australia's gross domestic product rose 3.3% in the three months through September, up from the record 7.0% decline in the June 2020 quarter, as COVID-19 related restrictions eased across most states and territories[(1)]
- Mandatory Code of Conduct by National Cabinet of Australia in Western Australia has been extended to 28 March 2021[(2)]
- Mass vaccinations will begin in February 2021 with a target to vaccinate four million Australians by March 2021

Malaysia

- Malaysia's economy posted a smaller decline of 2.7% in 3Q 2020 from the double-digit decline of 17.1% in 2Q 2020
- Sales of Retail Trade contracted 2.3% y-o-y in November 2020, compared to the 1.5% y-o-y decline in August 2020
- A Movement Control Order has been re-introduced in most states including Kuala Lumpur from 13 January 2021 to 4 February 2021 to curb rising number of COVID-19 cases
- Social gatherings are banned and dine-ins are not allowed in eateries. Only five essential economic sectors including critical construction projects are allowed to operate

Notes:

1. Australian Bureau of Statistics, Australian National Accounts: National Income, Expenditure and Product, 2 December 2020
2. Western Australia, Commercial Tenancies (COVID-19 Response) Act 2020, 26 September 2020

Riding through COVID-19 pandemic

STARHILL GLOBAL REIT

Proactive and prudent capital management

- Limited visibility on the duration and severity of the COVID-19 pandemic
- Maiden issuance of S$100 million perpetual securities, largely used to repay A$ term loan and existing debts drawn under its revolving credit facilities
- Entered into a five-year unsecured S$550 million facility agreement to refinance maturing debts
- Defer non-essential capital expenditure and enhance operational efficiencies
- Balancing distributions, cash reserves and rental assistance

Active lease management to enhance resilience

- Continue to work closely with our tenants to render targeted relief assistance where appropriate
- Focus on tenant retention and maintaining healthy occupancy
- Implement proactive marketing plans to drive traffic and sales
- Taking this opportunity to curate a high-quality and resilient tenant mix
- Position our assets to be ready for the eventual recovery

Ensuring a safe environment

- Temperature screening, contact tracing and safe distancing will continue
- Increased frequency in cleaning
- Disinfectant system utilising advanced ultraviolet technology to disinfect indoor air and difficult to reach surfaces have been deployed at Wisma Atria

Seeking opportunities

- Continue to explore and evaluate asset enhancement initiatives on existing portfolio to enhance return
- Diversification of income to other commercial sectors like office
- Focusing the search for yield-accretive acquisition opportunities in key gateway cities

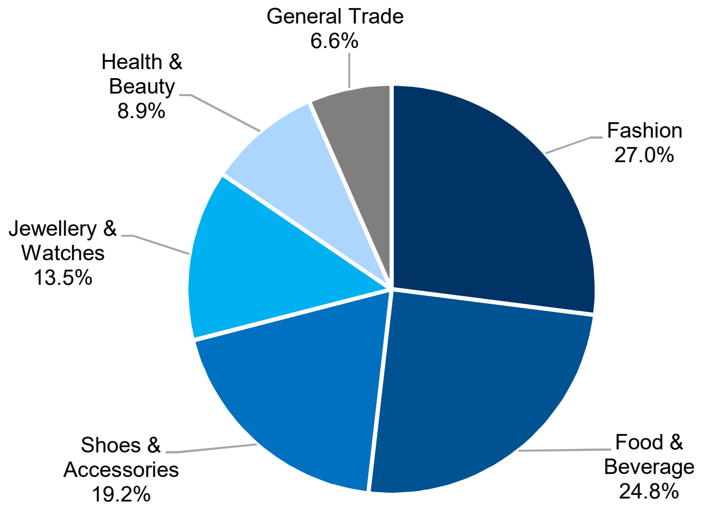
5 Appendix

Lot 10
Kuala Lumpur, Malaysia

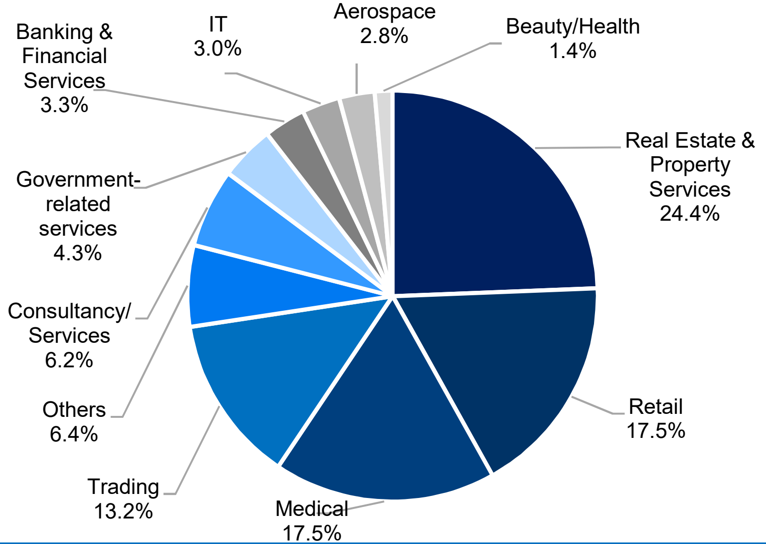
Singapore – Wisma Atria Property
Diversified tenant base

STARHILL GLOBAL REIT

WA retail trade mix – by % gross rent
(as at 31 December 2020)



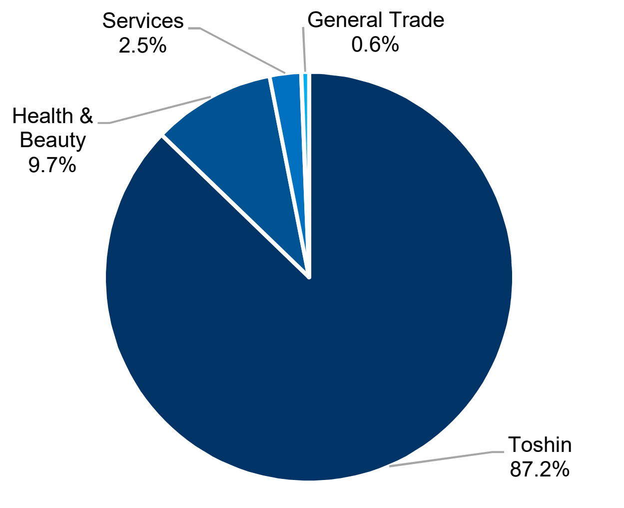
WA office trade mix – by % gross rent
(as at 31 December 2020)



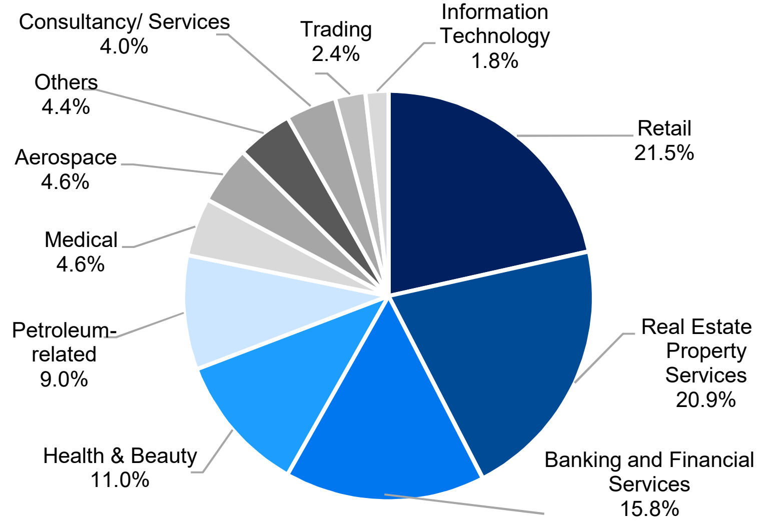
Singapore – Ngee Ann City Property
Stable of quality tenants

STARHILL GLOBAL REIT

NAC retail trade mix – by % gross rent
(as at 31 December 2020)



NAC office trade mix – by % gross rent
(as at 31 December 2020)



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 FY19/20 means the period of 6 months from 1 July 2019 to 31 December 2019

DPU means distribution per unit

FY means the financial year

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

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

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