

First Half FY 2023/24 Financial Results

29 January 2024

- Singapore • Australia • Malaysia • Japan • China



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



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 1H FY23/24 revenue: Retail (~ 85%) & Office (~ 15%)



Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Has a combined market capitalisation of US\$10.5 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~51.9% of gross rent⁽²⁾
- Committed portfolio occupancy of 98.7%⁽²⁾



Healthy Financials

- “BBB” credit rating by Fitch Ratings⁽³⁾
- Gearing of 36.8%⁽²⁾ and weighted average debt maturity of 3.0 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 December 2023.
2. As at 31 December 2023.
3. Placed on rating watch negative following the Myer arbitration announcement in March 2023.

Key Highlights for 1H FY23/24

Financial Performance



Gross Revenue
S\$94.6 million
▼ -0.1% y-o-y



Net Property Income
S\$74.5 million
▲ +0.3% y-o-y



Distribution per Unit
1.78 cents
▼ -2.2% y-o-y

Resilient Operational Performance



Committed
Portfolio Occupancy
98.7%⁽¹⁾
as at 31 Dec 2023



Long WALE
7.9 years⁽¹⁾
by NLA



Expiring leases
by gross rent in
FY23/24
6.9%⁽¹⁾
as at 31 Dec 2023

Prudent Capital Management



Gearing
36.8%
as at 31 Dec 2023



Fixed/hedged debt
78%
as at 31 Dec 2023



Obtained a 5-year
S\$50 million
first sustainability-linked
multicurrency revolving
credit facility (RCF) to
commence from Jan
2024

Note:

1. Based on committed leases as at 31 December 2023.

Financial Highlights

- Net property income for 1H FY23/24 rose 0.3% y-o-y, mainly attributed to Singapore Properties and Myer Centre Adelaide Retail, partially offset by depreciation of foreign currencies and loss of income from Japan divestment
- DPU was lower by 2.2% y-o-y for 1H FY23/24, due to higher net finance costs and one-off leasing commission fee in relation to the master lease renewal with Toshin Development Singapore Pte Ltd (“Toshin”)

Portfolio Performance

- Stable portfolio occupancy of 98.7%⁽¹⁾ as at 31 December 2023
- Tenant sales and shopper traffic at the Wisma Atria Property in 1H FY23/24 improved y-o-y by 7.8% and 5.8% respectively, despite ongoing interior enhancement works in the basement
- Interior works for Wisma Atria basement scheduled to be completed by March 2024
- Phase Two works on South façade at Myer Centre Adelaide estimated to be completed in February 2024

Note:

1. Based on committed leases as at 31 December 2023.

Capital Management

- Gearing remained stable at 36.8%
- About 78% of SGREIT's borrowings were fixed/hedged as at 31 December 2023
- SGREIT has sufficient undrawn long-term committed RCF lines to cover remaining debts maturing till June 2025
- Entered into a facility agreement for a 5-year unsecured sustainability-linked multicurrency RCF of S\$50 million; this is SGREIT's first sustainability-linked facility commencing from January 2024



Financial Performance

1H FY23/24 Financial Highlights

Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2023 (1H FY23/24)	6 months ended 31 Dec 2022 (1H FY22/23)	% Change
Gross Revenue	\$94.6 mil	\$94.7 mil	(0.1%)
Net Property Income	\$74.5 mil	\$74.3 mil	0.3%
Income Available for Distribution	\$41.9 mil	\$43.6 mil	(3.8%)
Income to be Distributed to Unitholders ⁽¹⁾	\$40.2 mil	\$40.9 mil	(1.8%)
Distribution per unit (DPU)			
DPU ⁽²⁾	1.78 cents	1.82 cents	(2.2%)

Notes:

1. Approximately \$1.7 million (1H FY22/23: \$2.6 million) of income available for distribution for 1H FY23/24 has been retained for working capital requirements.
2. The computation of DPU for 1H FY23/24 is based on the number of units entitled to distributions comprising issued and issuable units of 2,258,961,736 (1H FY22/23: 2,249,554,313).

1H FY23/24 Financial Results

\$'000	1H FY23/24	1H FY22/23	% Change
Gross Revenue	94,633	94,729	(0.1%)
Less: Property Expenses	(20,159)	(20,448)	(1.4%)
Net Property Income	74,474	74,281	0.3%
Finance Income	926	590	56.9%
Management Fees	(7,190)	(7,499)	(4.1%)
Trust Expenses	(1,830)	(1,849)	(1.0%)
Finance Expenses	(21,609)	(19,261)	12.2%
Change in Fair Value of Derivative Instruments	(378)	6,712	N.M
Foreign Exchange Gain/(Loss)	535	(85)	N.M
Change in Fair Value of Investment Properties	(216)	(183)	18.0%
Income Tax	(3,100)	(3,223)	(3.8%)
Total Return After Tax	41,612	49,483	(15.9%)
Less: Amount reserved for distribution to perpetual securities holders	(1,941)	(1,941)	-
Non-Tax Deductible/(Chargeable) items and other adjustments ⁽¹⁾	2,234	(3,962)	N.M
Income Available for Distribution	41,905	43,580	(3.8%)
Income to be Distributed to Unitholders	40,210	40,942	(1.8%)
DPU (cents)	1.78	1.82	(2.2%)

Note:

1. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, accretion of security deposits, trustee fees, commitment and certain commission 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.

1H FY23/24 Financial Results

Revenue				Net Property Income			
\$'000	1H FY23/24	1H FY22/23	% Change	\$'000	1H FY23/24	1H FY22/23	% Change
Wisma Atria				Wisma Atria			
Retail	20,734	20,462	1.3%	Retail	15,846	15,683	1.0%
Office ⁽¹⁾	5,484	5,205	5.4%	Office ⁽¹⁾	4,025	3,874	3.9%
Ngee Ann City				Ngee Ann City			
Retail	25,007	24,853	0.6%	Retail	20,537	20,493	0.2%
Office ⁽¹⁾	7,486	7,177	4.3%	Office ⁽¹⁾	5,942	5,587	6.4%
Singapore	58,711	57,697	1.8%	Singapore	46,350	45,637	1.6%
Australia⁽²⁾	20,623	20,422	1.0%	Australia⁽²⁾	13,540	12,859	5.3%
Malaysia⁽³⁾	13,750	14,575	(5.7%)	Malaysia⁽³⁾	13,361	14,158	(5.6%)
Others⁽⁴⁾	1,549	2,035	(23.9%)	Others⁽⁴⁾	1,223	1,627	(24.8%)
Total	94,633	94,729	(0.1%)	Total	74,474	74,281	0.3%

Notes:

1. Mainly due to higher occupancies and higher rents.
2. Mainly due to higher rental contribution from Myer Centre Adelaide Retail, as well as lower operating expenses, partially offset by depreciation of AUD.
3. Mainly due to depreciation of RM.
4. Others comprise one property in Tokyo, Japan and one property in Chengdu, China, as at 31 December 2023. The decrease was mainly due to the divestment of Daikanyama, as well as depreciation of JPY and RMB.

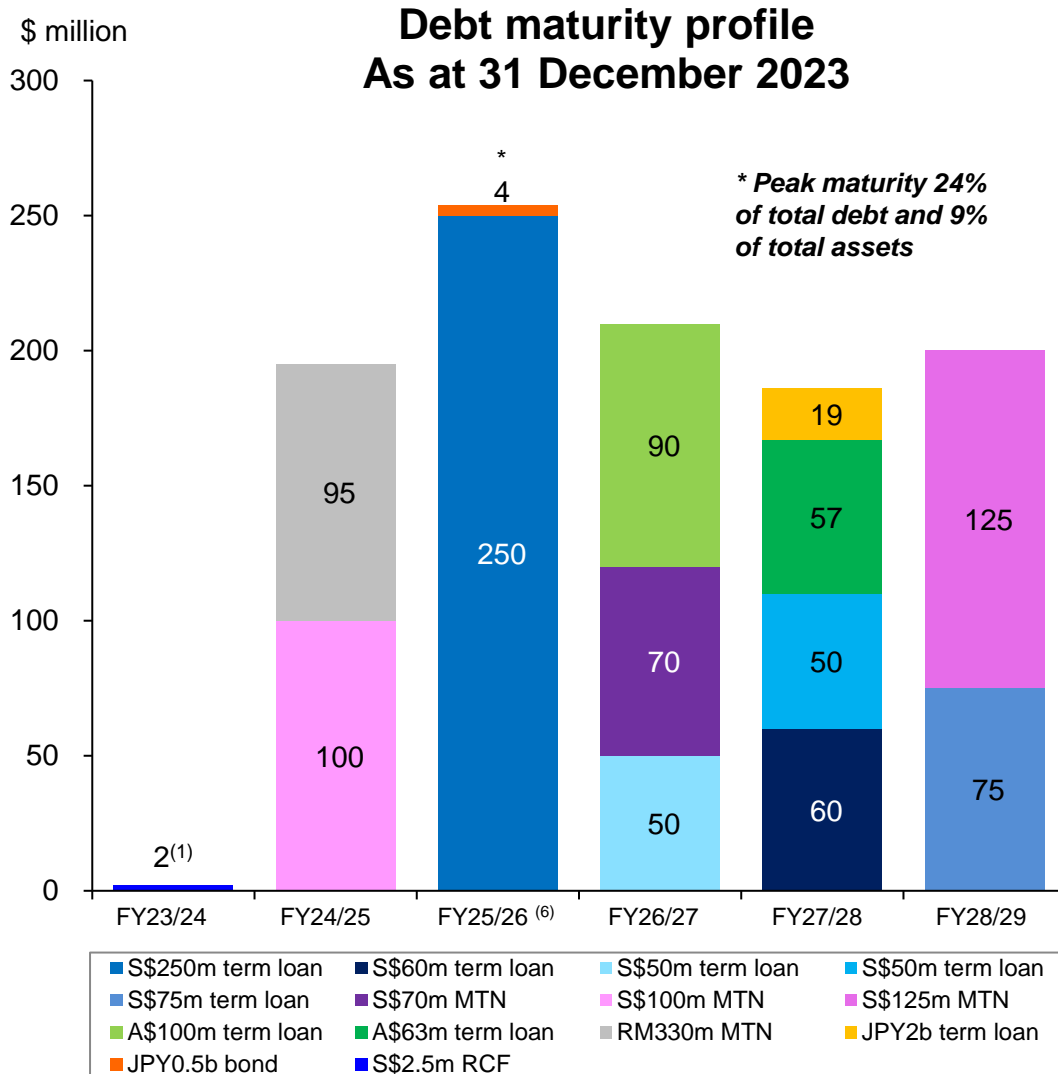
Stable Balance Sheet

As at 31 December 2023	\$'000		NAV statistics
Non Current Assets	2,782,621	NAV Per Unit (as at 31 December 2023) ⁽²⁾	\$0.72
Current Assets	66,615		
Total Assets	2,849,236	Adjusted NAV Per Unit (net of distribution)	\$0.70
Non Current Liabilities	988,891	Closing price as at 31 December 2023	\$0.525
Current Liabilities ⁽¹⁾	129,653		
Total Liabilities	1,118,544	Unit Price Premium/(Discount) To:	
Net Assets	1,730,692		<ul style="list-style-type: none"> ▪ NAV Per Unit (27.1%) ▪ Adjusted NAV Per Unit (25.0%)
Unitholders' Funds	1,631,063	Corporate Rating (Fitch Ratings) ⁽³⁾	BBB
Perpetual Securities Holders' Funds	99,629		

Notes:

- As at 31 December 2023, \$94.8 million RM MTN maturing in September 2024 was classified as current liabilities. The Group has sufficient undrawn long-term committed revolving credit facilities as at 31 December 2023 to cover the net current liabilities.
- The computation of NAV per unit attributable to Unitholders is based on 2,258,961,736 units which comprise (i) 2,257,477,781 units in issue as at 31 December 2023, and (ii) estimated 1,483,955 units issuable as partial satisfaction of management fees for 2Q FY23/24.
- Placed on rating watch negative following the Myer arbitration announcement in March 2023.

Staggered Debt Maturity Profile Averaging 3.0 years as at 31 December 2023

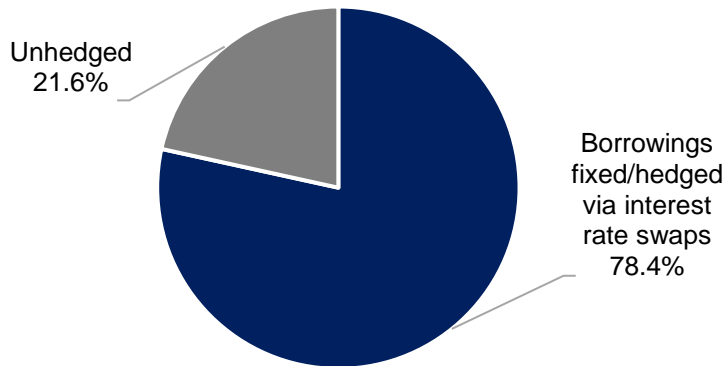


Financial Ratios	31 Dec 2023
Total debt	\$1,047 million
Gearing	36.8%
Interest cover ⁽²⁾	3.2x
Adjusted interest cover ⁽³⁾	2.9x
Average interest rate p.a. ⁽⁴⁾	3.78%
Unencumbered assets ratio	86%
Fixed/hedged debt ratio ⁽⁵⁾	78%
Weighted average debt maturity	3.0 years

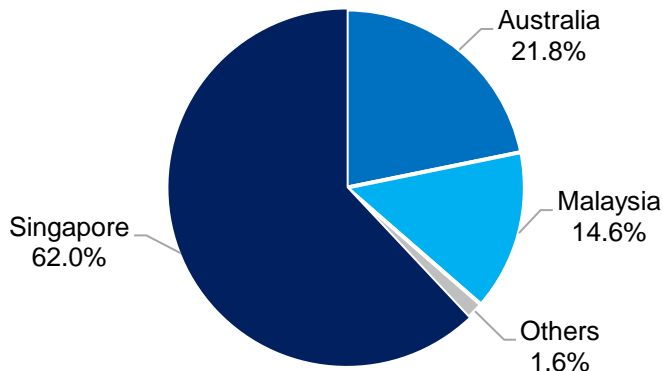
Notes:

1. Comprises of short-term RCF outstanding as at 31 December 2023, which were drawn down for working capital purposes.
2. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 December 2023.
3. The adjusted interest cover ratio takes into account the distribution on perpetual securities as at 31 December 2023.
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.

BORROWINGS AS AT 31 DECEMBER 2023



1H FY23/24 GROSS REVENUE BY COUNTRY



Interest rate exposure

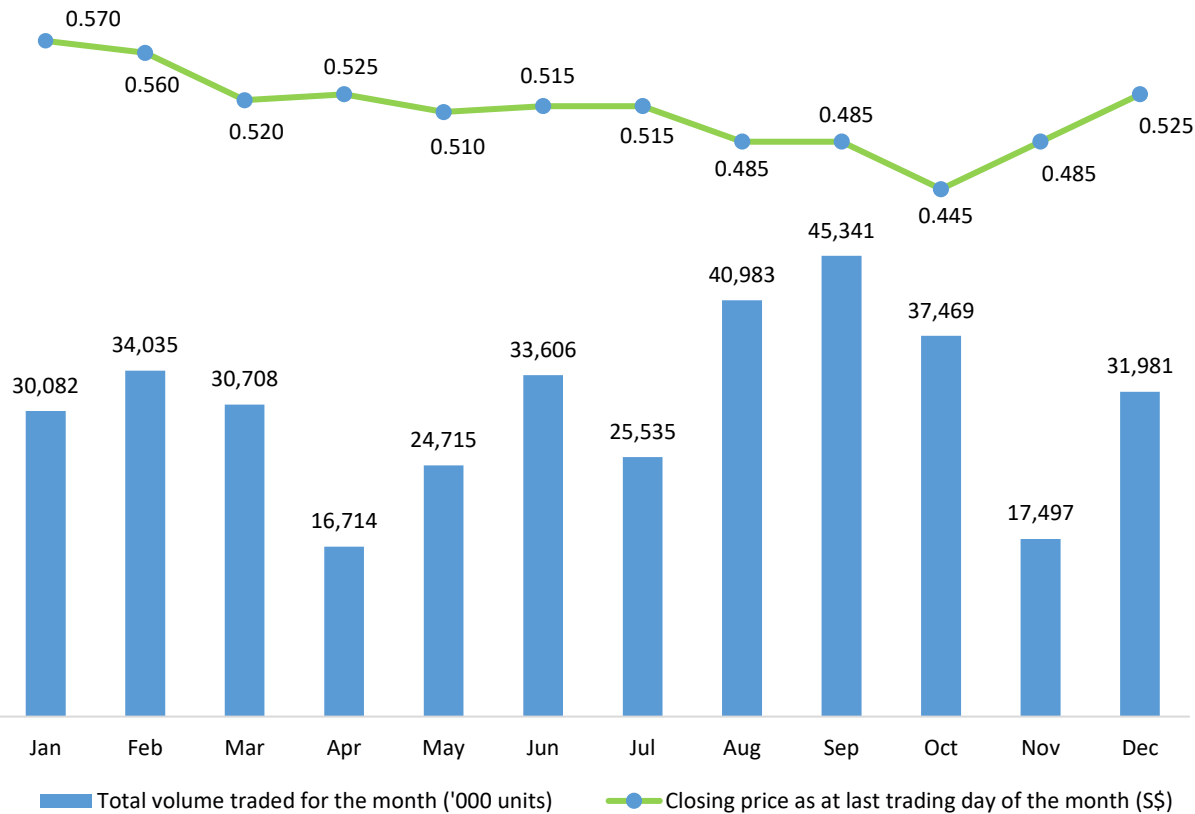
- ➔ Borrowings as at 31 December 2023 were about 78% fixed/hedged
- ➔ The borrowings were hedged by a combination of fixed rate debt and interest rate swaps
- ➔ For illustrative purpose only, the impact of +100 bps increase in all floating benchmark rates on SGREIT's DPU is around -0.10 cents per annum, based on unhedged borrowings as at 31 December 2023

Foreign exchange exposure

Foreign currency exposure which accounts for about 38% of revenue for 1H FY23/24 are partially mitigated by:

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

SGREIT Unit Price and Trading Volume 1 Jan 2023 to 31 Dec 2023



Liquidity statistics

Average daily traded volume for 1H FY23/24 (units)⁽¹⁾ 1.6 mil

Estimated free float⁽²⁾ ~62%

Market cap (S\$)⁽³⁾ \$1,185 mil

Source: Bloomberg

Notes:

- For the first half year ended 31 December 2023.
- Free float as at 31 December 2023. The stake held by YTL Group is approximately 37.9% as at 31 December 2023.
- By reference to Starhill Global REIT's closing price of \$0.525 per unit as at 31 December 2023. The total number of units in issue as at 31 December 2023 is 2,257,477,781.

Distribution Period	1 July 2023 to 31 December 2023
Distribution Amount	1.78 cents per unit
Distribution Timetable	
Notice of Record Date	29 January 2024
Last Day of Trading on “Cum” Basis	2 February 2024
Ex-Date	5 February 2024
Record Date	6 February 2024, 5.00 pm
Announcement of Issue Price (DRP)	6 February 2024
Despatch of Notice of Election (DRP)	16 February 2024
Last Day of Election (DRP)	6 March 2024
Distribution Payment Date	25 March 2024

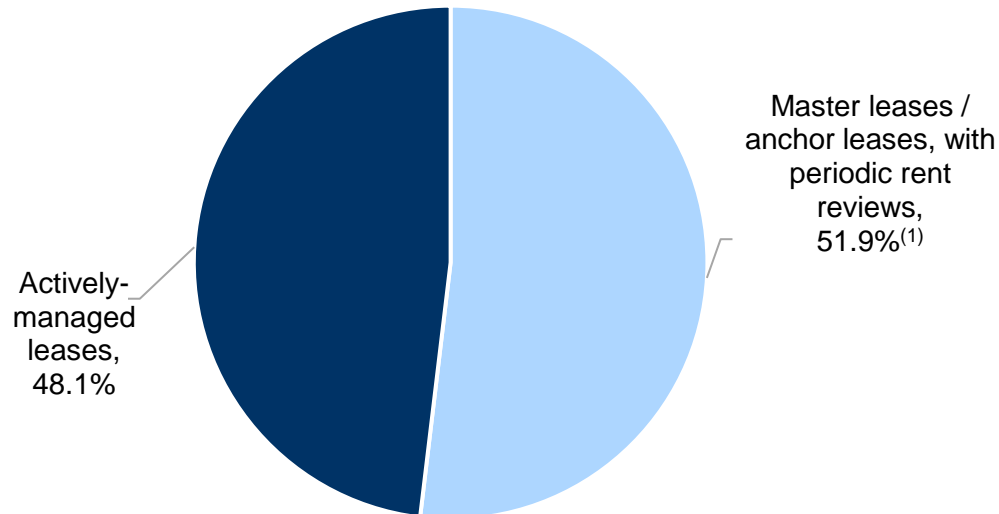


Portfolio Updates

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 51.9% of gross rent as at 31 December 2023
- ➔ 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.

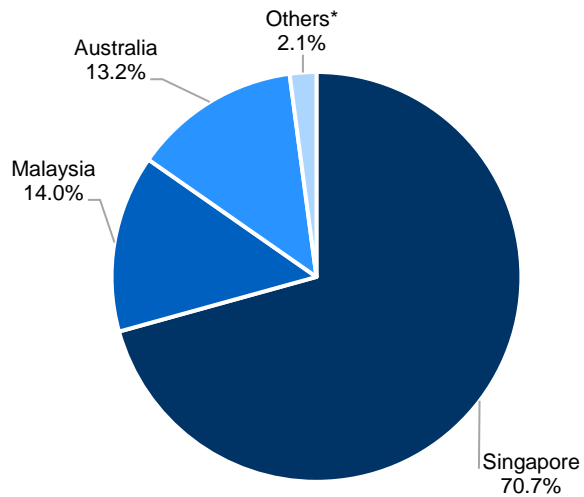


David Jones Building (Perth, Australia)

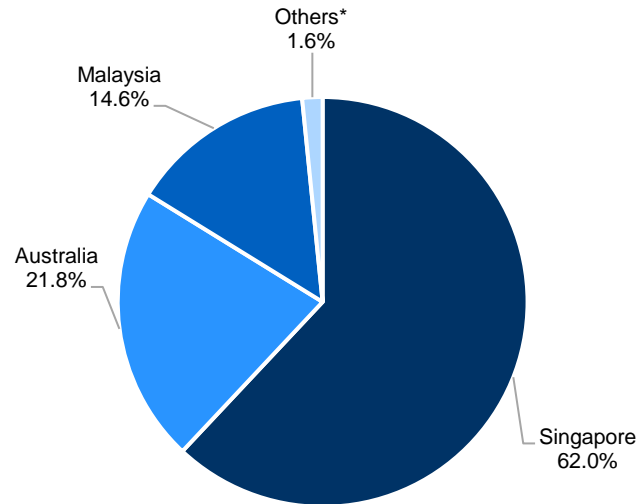
The anchor lease expires in 2032⁽⁴⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio across Geography and Sector

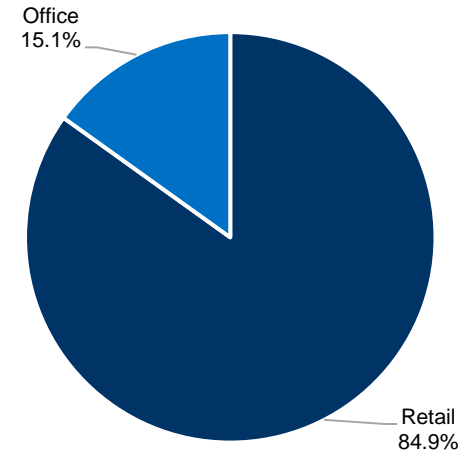
ASSET VALUE
BY COUNTRY AS AT 31 DEC 2023



1H FY23/24 GROSS REVENUE
BY COUNTRY



1H 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 98.7%

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 22	30 Jun 23	31 Dec 23
<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%	96.9%
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%	98.7%

Note:

1. Based on committed leases as at reporting date.

Top 10 Tenants contribute 59.8% of Portfolio Gross Rent

Tenant Name	Property	% of Portfolio Gross Rent ⁽¹⁾⁽²⁾
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.3%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	14.8%
Myer Pty Ltd (“Myer”)	Myer Centre Adelaide, Australia	7.3%
David Jones Pty Limited (“David Jones”)	David Jones Building, Australia	5.0%
BreadTalk Group	Wisma Atria, Singapore	2.5%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.4%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.3%
Technicolor Creative Studios Australia Pty Ltd	Myer Centre Adelaide, Australia	1.1%

Notes:

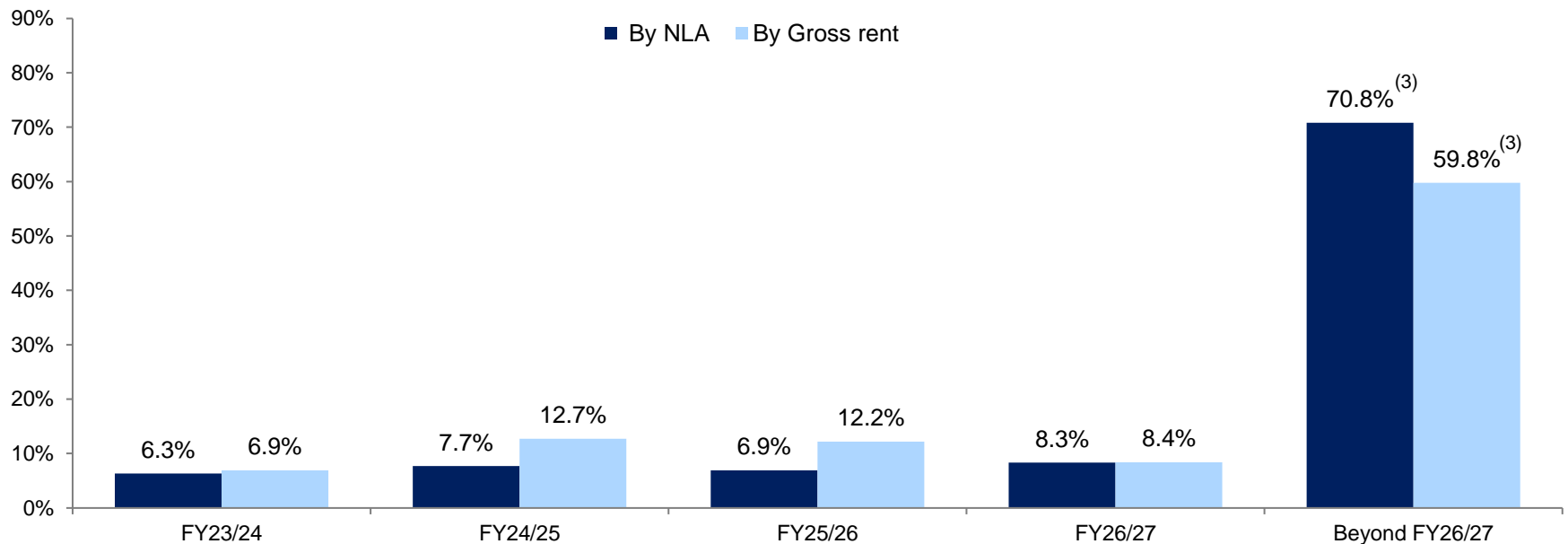
1. As at 31 December 2023.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Portfolio Lease Expiry Profile

Long WALE of 7.9 years by NLA

Weighted average lease term expiry of 7.9⁽¹⁾⁽²⁾ and 8.3⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 31 December 2023)⁽¹⁾⁽²⁾



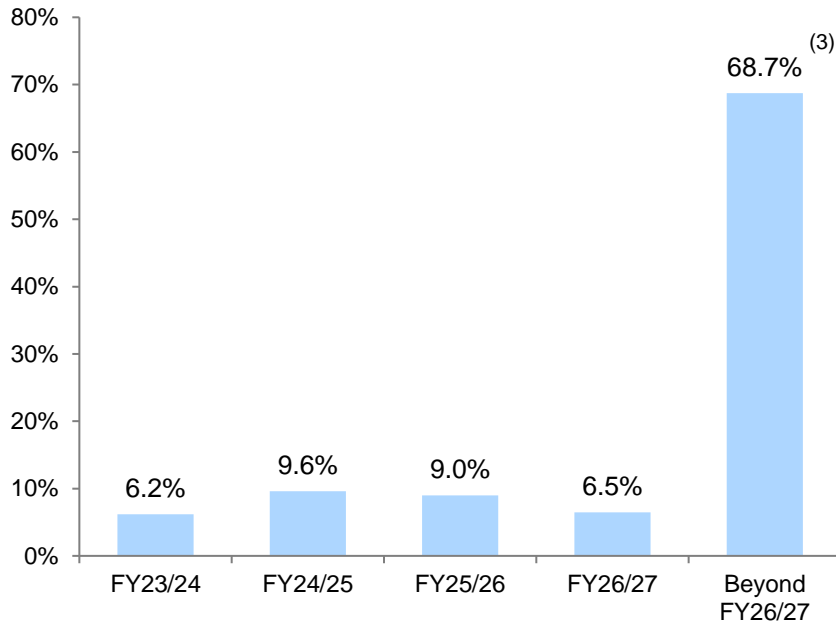
Notes:

1. Based on committed leases as at 31 December 2023, including leases commencing after 31 December 2023. Based on the date of commencement of leases, portfolio WALE was 6.0 years by NLA and 3.8 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.

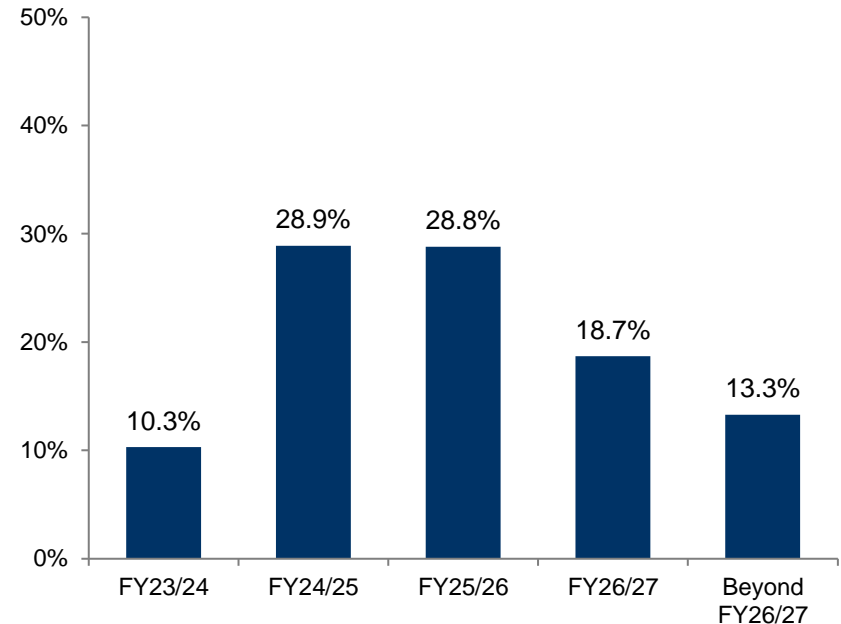
Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile

**Retail Lease Expiry Profile by Gross Rent
(as at 31 December 2023)⁽¹⁾⁽²⁾**



**Office Lease Expiry Profile By Gross Rent
(as at 31 December 2023)⁽¹⁾⁽²⁾⁽⁴⁾**



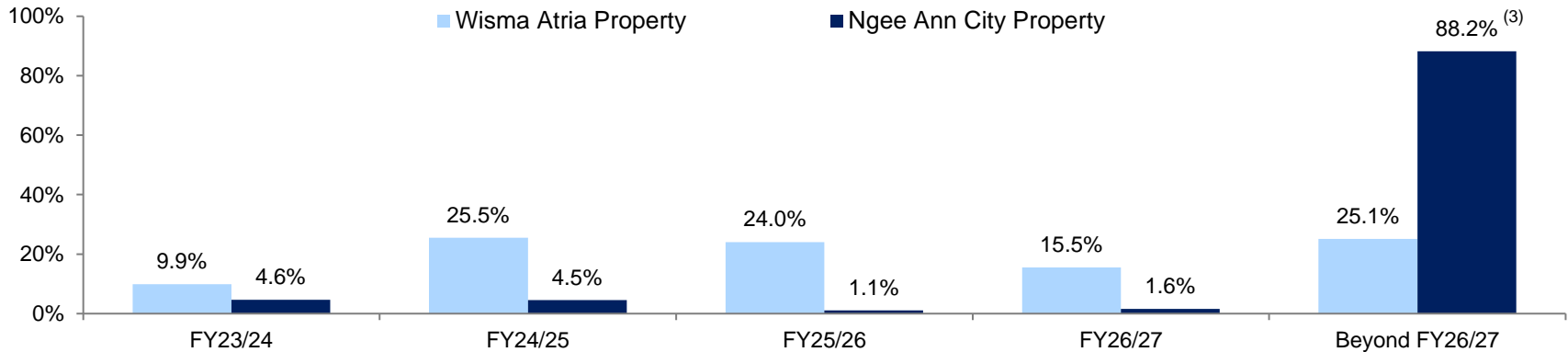
Notes:

1. Based on committed leases as at 31 December 2023.
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.

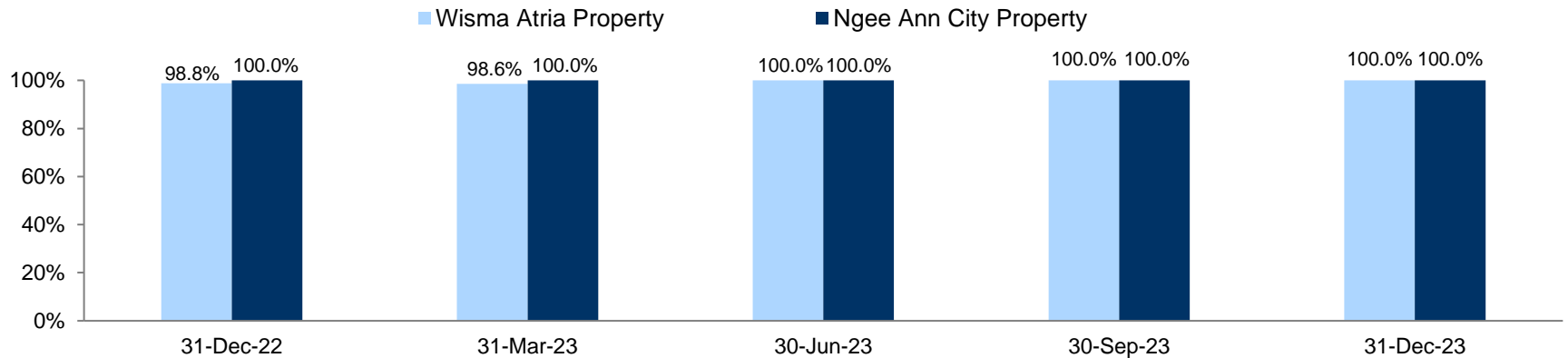
Singapore Retail

Achieved full committed occupancy for Singapore portfolio

Lease expiry schedule (by gross rent) ⁽¹⁾⁽²⁾ as at 31 December 2023



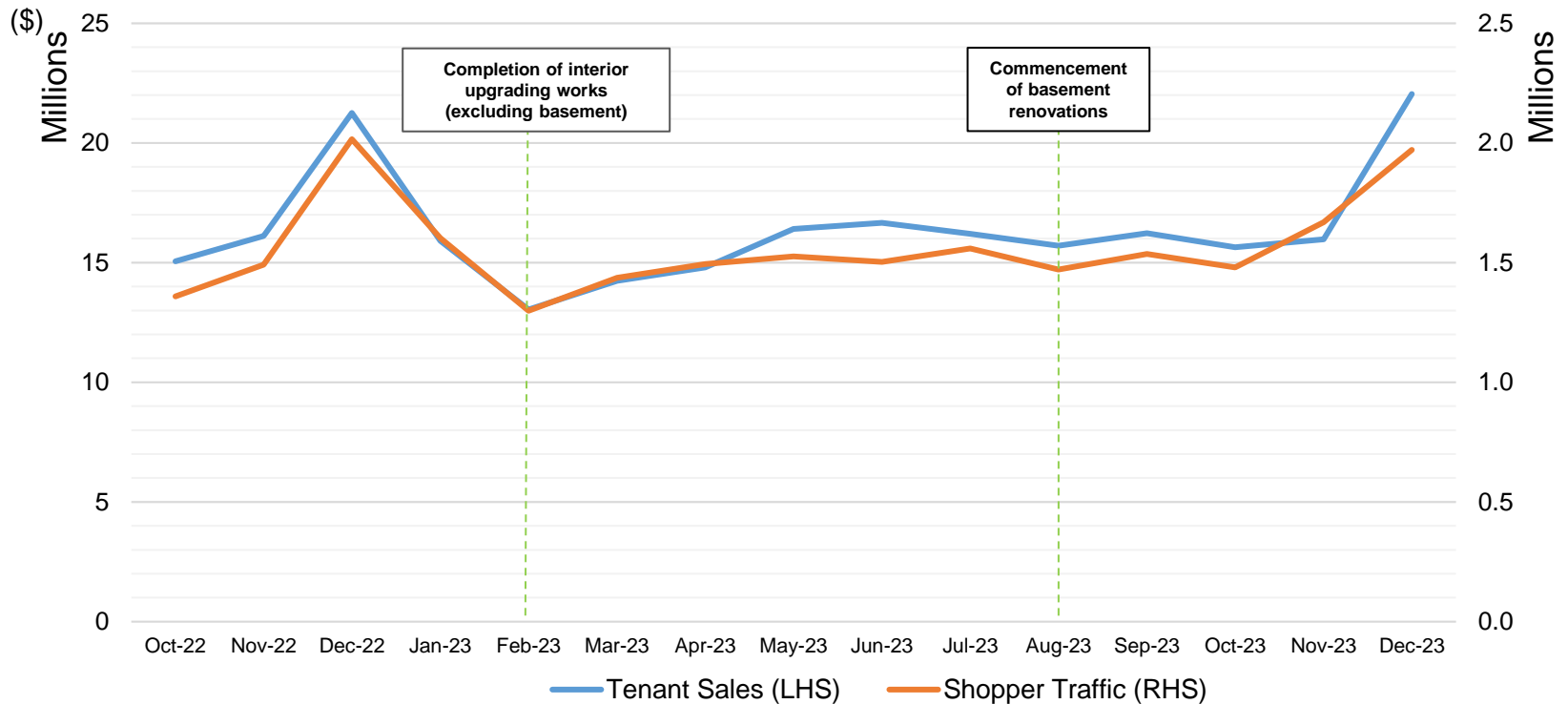
Occupancy rates (by NLA) ⁽¹⁾



Notes:

1. Based on committed leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the master tenancy lease with Toshin.

Monthly Tenant Sales and Shopper Traffic (Oct 2022 – Dec 2023)



➔ Tenant sales at Wisma Atria increased 7.8% while shopper traffic increased 5.8% y-o-y in 1H FY23/24, despite ongoing interior enhancement works in the basement

New and Upcoming Tenants



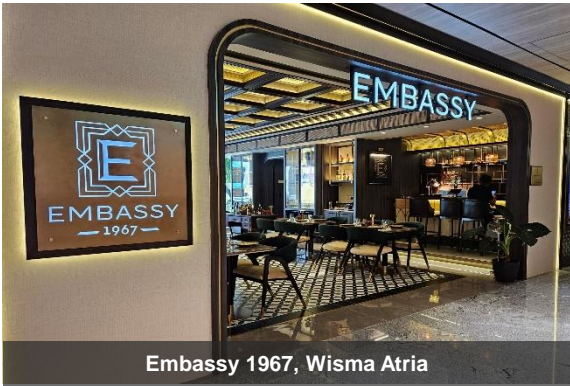
Tong Bahru Bakery, Wisma Atria



Sourbombe Artisan Bakery, Wisma Atria



Koi The Express, Wisma Atria



Embassy 1967, Wisma Atria



Monoloq, Wisma Atria



Lumine, Wisma Atria



MMM Café by Lesim, Lot 10



Sushi Gin, David Jones Building



Nespresso, Plaza Arcade

The Starhill



David Jones Building



Myer Centre Adelaide



Wisma Atria



Lot 10



‘A Spellbinding Aquatic Wonderland’ Christmas Promotion

- Wisma Atria collaborated with students from the Faculty of Design at LASALLE College of the Arts to create our Christmas décor
- Beautiful illuminated pieces such as outdoor and indoor set pieces, hanging garlands and pillar wraps were designed to illustrate and celebrate the Christmas theme



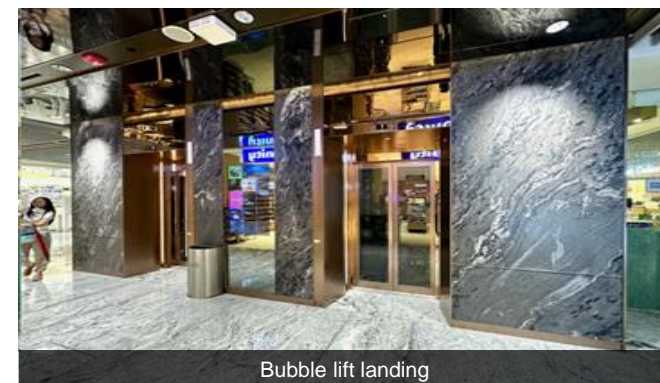
‘The Terminal by Zalora’

- Online fashion platform Zalora launched its new omnichannel retail experience ‘The Terminal by Zalora’
- The pop-up store, which opened from 2 to 13 November 2023, kicked off Zalora’s 11.11 promotion
- Out of Zalora’s over 3,000 global brands, the store showcased more than 40 curated brands



Next Phase of Wisma Atria Rejuvenation Works in the Basement

- Basement interior upgrading works for Wisma Atria commenced in August 2023 and are scheduled for completion by March 2024
 - Includes modernising the interior, widening of MRT entrance portal, reconfiguration of central space with the introduction of a new hip artisan bakery cafe, as well as enhanced signages to create better awareness of our retail offerings
- Works on MRT escalator, bubble lift landing, service corridor, central columns, office lobby and Ngee Ann City portal entrance largely completed
- Works in progress for the central escalator, MRT portal and replacement of floor tiles
- Works are conducted at night, and will have minimal disruption to tenants and operations



Renewal of Toshin Master Lease

- SGREIT successfully renewed its current master lease (“Renewed Master Lease”) with Toshin ahead of its expiry in June 2025
- The new lease will commence from 8 June 2025. The new base rent (“Annual Fixed Rent”) for the first 3 years of the Renewed Master Lease shall be the higher of (i) approximately 1.0% higher than the existing base rent; and (ii) the prevailing market annual rental value to be agreed between the parties (failing which it shall be determined by 3 licensed valuers), subject to a cap of 125% of the agreed amount in (i) above (see slide 31 for more details)
- Rent review of the Annual Fixed Rent will be conducted every three years during the term of the Renewed Master Lease and upon the exercise of options to renew
- A profit-sharing arrangement for the Renewed Master Lease will provide potential upside for SGREIT
- Following the Renewed Master Lease, SGREIT’s portfolio WALE was extended to 7.9 years and 8.3 years as at 31 December 2023⁽¹⁾ by NLA and gross rent respectively
- SGREIT will contribute up to S\$5.2 million to Toshin for the renovation and upgrading works to be carried out on the premises during the initial term of the Renewed Master Lease



Note:

1. Based on the initial term of 12 years under the Renewed Master Lease and committed leases as at 31 December 2023 (including leases commencing after 31 December 2023), and assuming that the option to renew for the six-year term under the Renewed Master Lease is exercised.

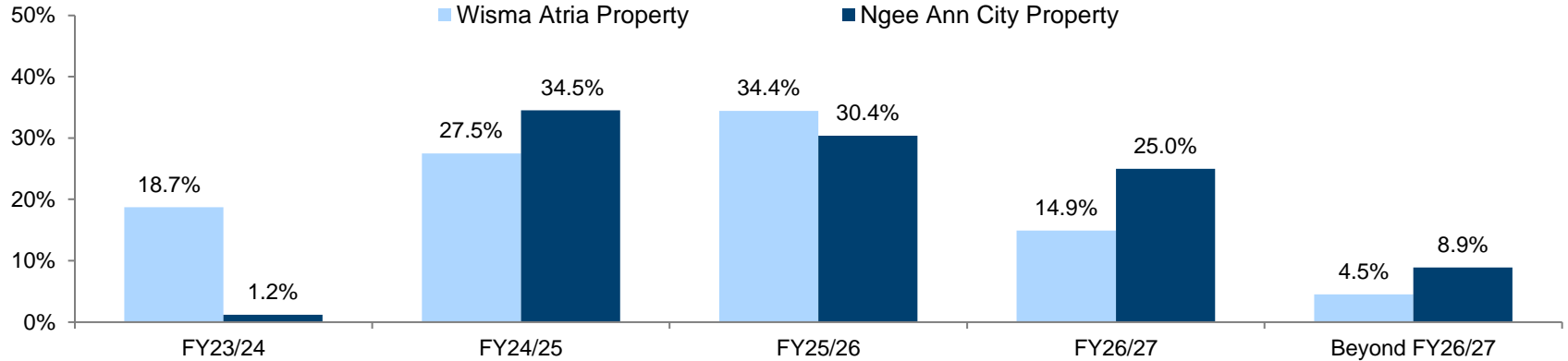
Renewal of Toshin Master Lease

Summary of Key Terms of the Renewed Master Lease with Toshin	
Initial Term	12 years from 8 June 2025 – 7 June 2037
Option to Renew	(i) 6 years to 7 June 2043 (Option: SGREIT or Toshin) (ii) 3 years to 7 June 2046 (Option: Toshin)
Annual Fixed Rent (first 3 years)	New base rent shall be the higher of: (i) Amount agreed which is approximately 1% higher than existing base rent of the current master lease; and (ii) Prevailing market annual rental value as at the commencement of the Renewed Master Lease, agreed by both parties or failing which, it shall be based on the average market rental values determined by three licensed valuers not exceeding 125% of the agreed amount in (i) above.
Annual Turnover Rent	Comprises a portion of Toshin's annual operating income over and above agreed revenue and profit margin thresholds. The profit-sharing arrangement provides for potential upside for SGREIT while taking into consideration Toshin's profit margin.
Rent Review of Annual Fixed Rent (to be Conducted Every 3 Years)	(i) Agreed by both parties; OR (ii) Average market rental values of three licensed valuers Downside protection is based on prevailing Annual Fixed Rent but during the term, upside is capped at 125% of the prevailing Annual Fixed Rent.
Capital Expenditure Contribution	Up to S\$5.2 million to be granted to Toshin for renovation and upgrading works to ensure the mall is upgraded and maintained as a high class and prestigious shopping complex.
Security Deposit and Corporate Guarantee	<ul style="list-style-type: none"> • Security deposit of five months of the Annual Fixed Rent • Corporate Guarantee by Toshin Development Co., Ltd

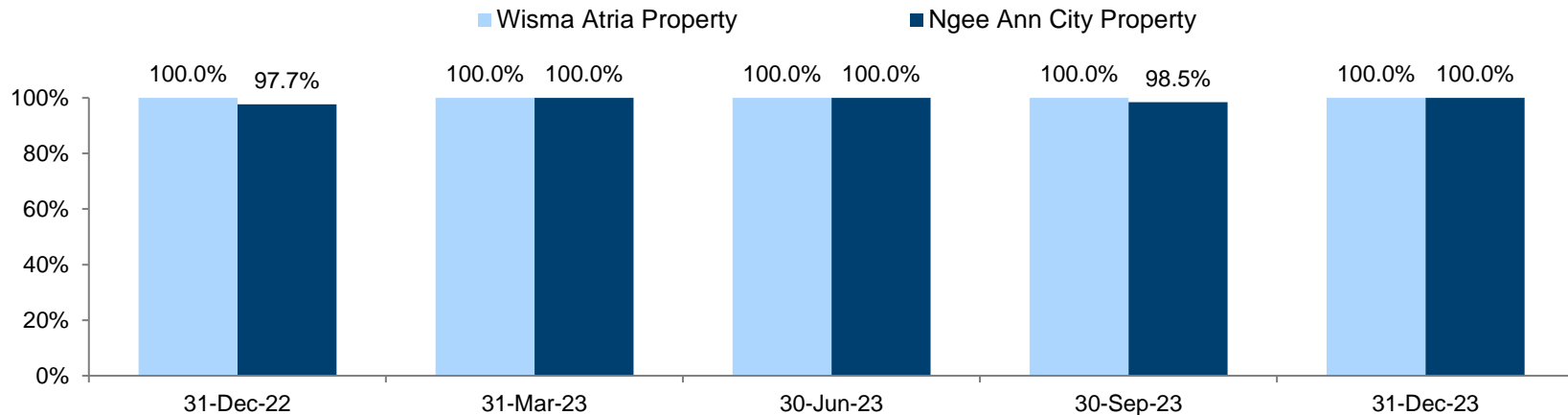
Singapore Offices

Achieved full committed occupancy for Singapore portfolio

Lease expiry schedule (by gross rent) as at 31 December 2023⁽¹⁾



Occupancy rates (by NLA)⁽¹⁾



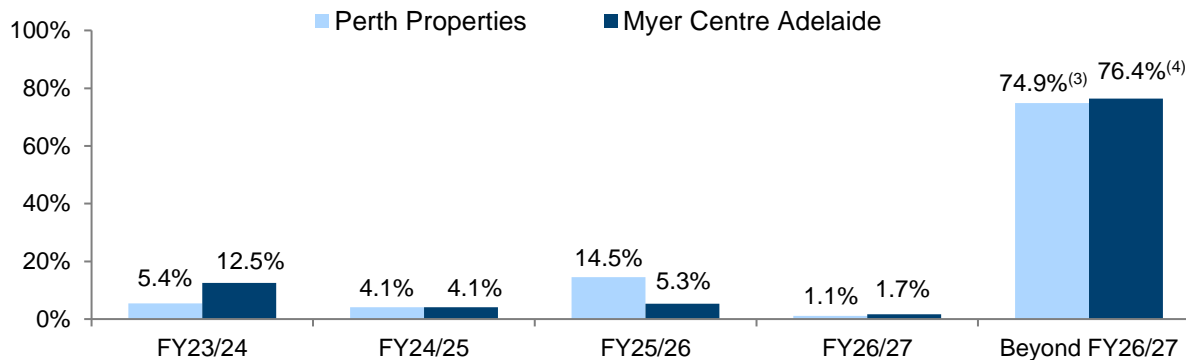
Note:

1. Based on committed leases as at reporting date.

Australia Properties

Anchor leases with David Jones and Myer

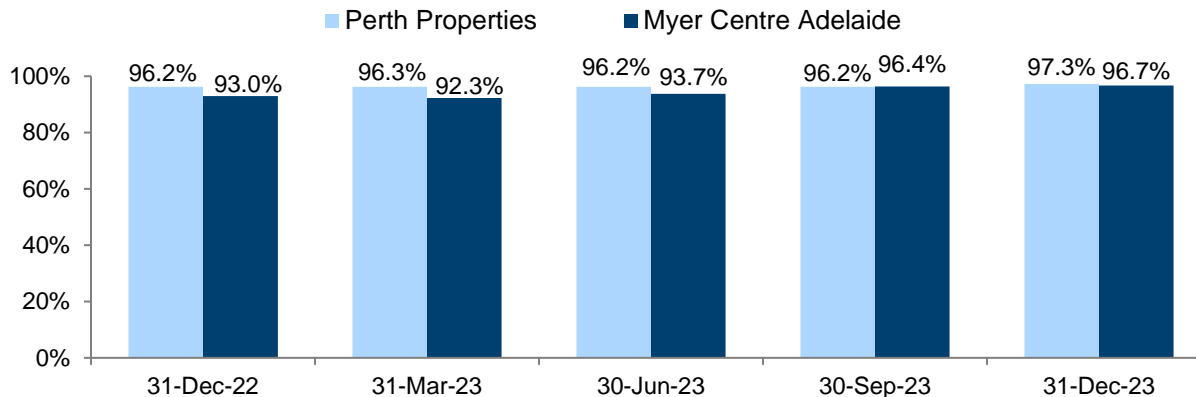
Lease expiry schedule (by gross rent) as at 31 December 2023⁽¹⁾⁽²⁾



→ Committed occupancy of Australia's retail portfolio stood at 97.6%⁽¹⁾ as at 31 December 2023, while its office portfolio's committed occupancy was 91.3%⁽¹⁾ as at 31 December 2023

→ David Jones' and Myer's anchor leases account for 24.2% and 35.1% of Australia portfolio by gross rent respectively as at 31 December 2023

Occupancy rates (by NLA)⁽¹⁾



Notes:

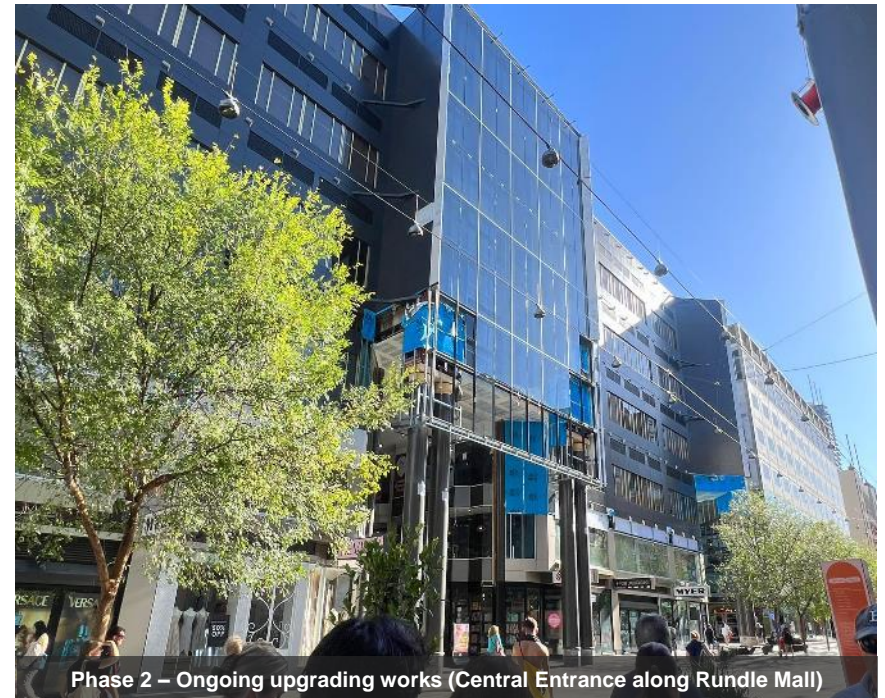
1. Based on committed leases as at reporting date.
2. Excludes tenants' option to renew or pre-terminate.
3. Includes the anchor lease with David Jones which expires in 2032.
4. Includes the anchor lease with Myer which expires in 2032.

Façade Rejuvenation at Myer Centre Adelaide

- Ongoing façade upgrading works to improve aesthetics and safety
- Phase 2 of façade upgrading works, which includes a facelift to modernise South façade, is estimated to be completed in February 2024



Phase 2 – Old Façade Design (Central Entrance along Rundle Mall)



Phase 2 – Ongoing upgrading works (Central Entrance along Rundle Mall)



Strategy and Market Outlook

Myer Centre Adelaide
Adelaide, Australia

Active Asset Management

Sustaining Asset Values and Ensuring Income Stability

- Balance of master and anchor leases coupled with actively managed tenancies for income stability with potential rental upside
- Proactive leasing and cost management strategies
- Maintaining healthy occupancy throughout economic cycles
- Asset enhancements to drive value and enhance sustainability

Capital Management

Cost of Capital and Liquidity

- Managing capital to optimise unitholders' returns with a mix of available capital sources
- Manage debt maturities and hedging profile to reduce risk

Acquisition Growth

Focused and Diversified

- Focus on prime real estate used for office and/or retail with strong fundamentals and strategically located
- Grow office portfolio and geographical presence for income diversification
- Enhance yield through strategic acquisitions and divestments

Global

- According to International Monetary Fund, global economic growth is projected to slow from an estimated 3.0% in 2023 to 2.9% in 2024⁽¹⁾. Despite economic resilience in early 2023, factors such as the long-term consequences of the pandemic, increasing geoeconomic fragmentation and effects of tighter monetary policies held back the recovery

Singapore

- Based on advance estimates, Singapore's Gross Domestic Product (GDP) grew 2.8% y-o-y in 4Q 2023, faster than the 1.0% growth in the previous quarter⁽²⁾. The economy is estimated to grow by 1.2% in 2023, down from the 3.6% growth in 2022, and is projected to grow 1.0% to 3.0% in 2024⁽²⁾
- The Retail Sales Index (excluding motor vehicles) grew 1.4% y-o-y in November 2023, compared to the 1.0% decrease in October 2023, with the Food & Alcohol industry recording the highest growth of 13.6%⁽³⁾
- Tourist numbers from January to November 2023 reached 12.37 million⁽⁴⁾, exceeding the lower bound of Singapore Tourism Board's forecast of 12 to 14 million international visitor arrivals in 2023
- The Orchard Road submarket outperformed in 4Q 2023 with an increase of 5.1% y-o-y in prime retail rents⁽⁵⁾. In the near term, retailers may continue to face challenges such as manpower shortages, e-commerce and higher operating costs. However, below-historical-average new retail supply in the next few years together with tourism recovery boosted by the strong pipeline of MICE events and sell-out concerts should support demand for prime retail spaces⁽⁵⁾
- Core CBD (Grade A) office rents increased 0.4% q-o-q in 4Q 2023 at a similar pace as each of the last three quarters due to a positive net absorption, while Grade B rents remained flat q-o-q in 4Q 2023⁽⁵⁾. The Singapore office market may face challenges in the near term such as an uncertain economy, fewer visible demand drivers and an above historical average completion pipeline in 2024. However, cyclical demand could improve alongside an expected recovery in the Singapore economy in 2H 2024⁽⁵⁾

Notes:

1. International Monetary Fund.
2. Ministry of Trade and Industry.
3. Retail Sales Index and Food & Beverage Services Index, November 2023.
4. Singapore Tourism Analytics Network, Monthly Visitor Arrivals.
5. CBRE Singapore Research, 4Q 2023.

Australia

- Australia's GDP grew 0.2% in September 2023 quarter⁽¹⁾, driven largely by increased government consumption and capital investment during the quarter. The GDP is forecasted to grow around 2.0% and 1.75% respectively in 2023 and 2024 as cost-of-living pressures and higher interest rates continue to weigh on demand⁽²⁾. This may impact discretionary consumer spending
- Retail turnover in Australia grew 2.2% y-o-y in November 2023, and 2.0% month-on-month (m-o-m)⁽¹⁾, possibly driven by Black Friday sales and consumers bringing forward some Christmas spending from December. South and Western Australia recorded retail turnover m-o-m growth of 2.8% and 1.8% respectively in November 2023⁽¹⁾
- Super prime CBD rents in most markets, including South and Western Australia, generally experienced stability in 4Q 2023 q-o-q⁽³⁾. Net face rents in South Australia experienced growth of 7.4% in 4Q 2023 y-o-y, indicating it is in a recovery phase, while rents in Western Australia remained stable y-o-y⁽³⁾. Despite growing demand for CBD office space, office vacancy rate in Adelaide CBD increased to 18.0% in 4Q 2023, from 16.5% in 4Q 2022 due to new office supply⁽⁴⁾

Malaysia

- Based on advanced estimates, Malaysia's GDP grew 3.4% in 4Q 2023, up from 3.3% in 3Q 2023⁽⁵⁾. The economy grew by 3.8% in 2023, down from 8.7% in 2022, mainly due to weaker external demand across various countries⁽⁵⁾. It is projected to grow between 4.0% to 5.0% in 2024⁽⁶⁾
- Retail Group Malaysia said retail sales grew 2.7% y-o-y in 3Q 2023 and forecasted a growth of 3.5% in 2024, amid challenges from the rising cost of living⁽⁷⁾

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. Reserve Bank of Australia, Statement on Monetary Policy, November 2023.
3. CBRE Australia Research, 4Q 2023.
4. JLL Research, 4Q 2023.
5. Department of Statistics Malaysia.
6. Bank Negara Malaysia.
7. The Star, "RGM revises 4Q retail sales growth rate estimate", 5 December 2023.



LOT 10

ISETAN
The Japan Store

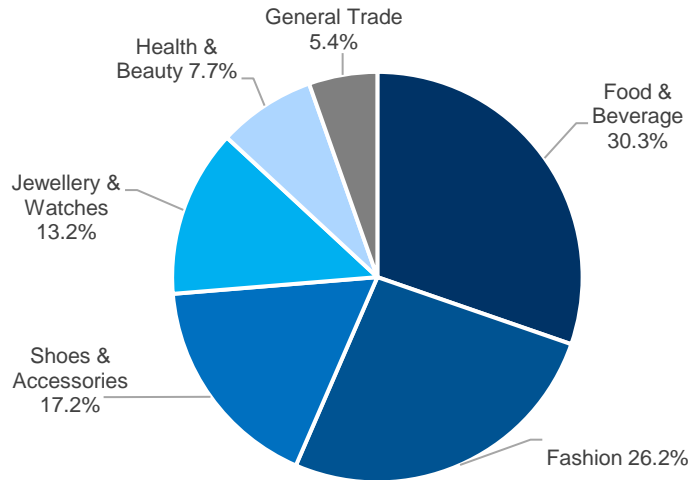
ZARA

Appendix

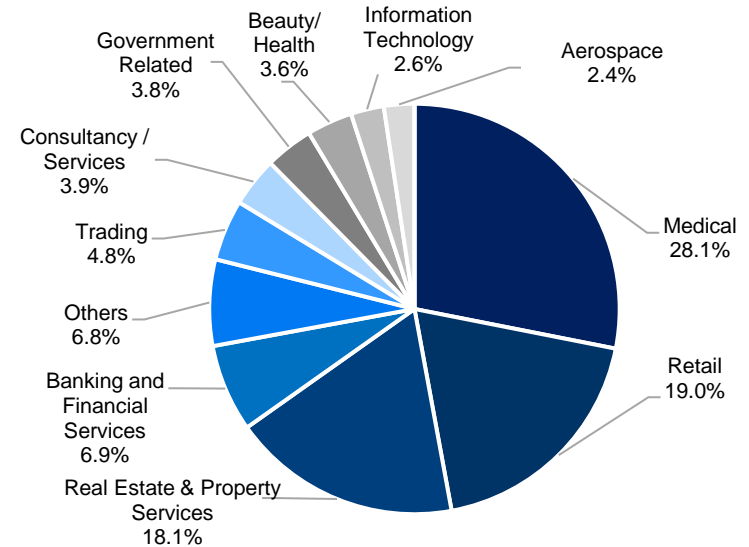
Lot 10
Kuala Lumpur, Malaysia

Singapore – Wisma Atria Property Diversified tenant base

WA retail trade mix – by % gross rent
(as at 31 December 2023)



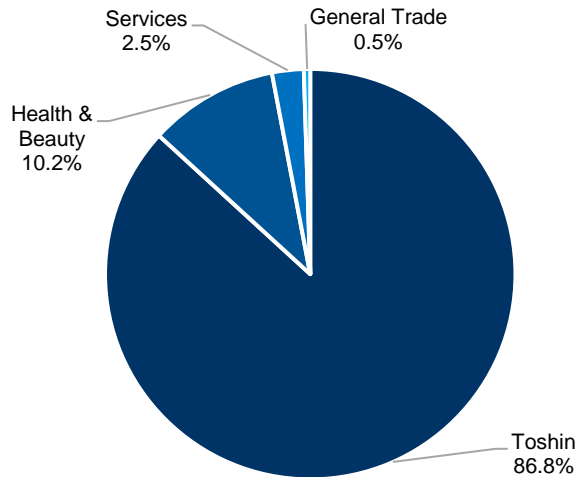
WA office trade mix – by % gross rent
(as at 31 December 2023)



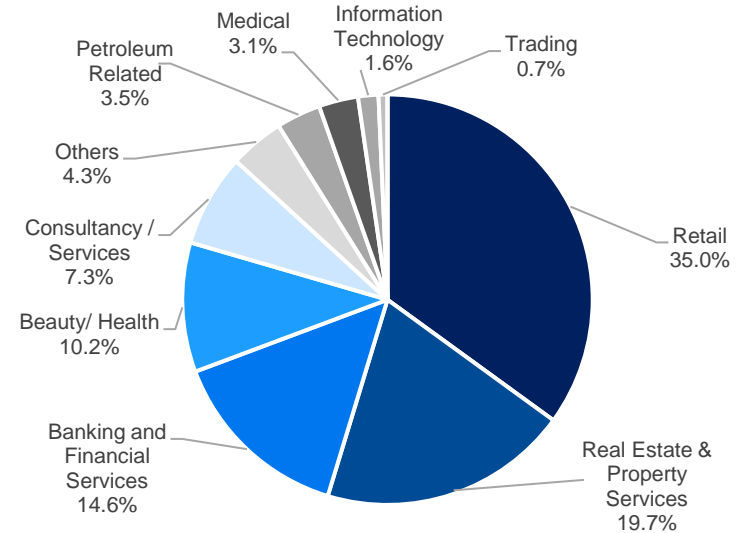
Singapore – Ngee Ann City Property

Stable of quality tenants

NAC retail trade mix – by % gross rent
(as at 31 December 2023)



NAC office trade mix – by % gross rent
(as at 31 December 2023)



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 FY22/23 means the period of 6 months from 1 July 2022 to 31 December 2022

1H FY23/24 means the period of 6 months from 1 July 2023 to 31 December 2023

2Q FY22/23 means the period of 3 months from 1 October 2022 to 31 December 2022

2Q FY23/24 means the period of 3 months from 1 October 2023 to 31 December 2023

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)

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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