



SGX-ST Announcement

REFINANCING OF MEDIUM TERM NOTES ISSUED BY ARA BINTANG BERHAD

YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**") (in such capacity, the "**Manager**") is pleased to announce that Ara Bintang Berhad (the "**ABS SPV**"), a Malaysia-incorporated bankruptcy remote special purpose vehicle, has today refinanced the five-year RM330 million second senior medium term notes previously issued by the ABS SPV ("**Second Senior MTNs**") (the "**Refinancing**"). The Refinancing was effected by issuing new five-year RM330 million (or approximately S\$108.8 million¹) third senior medium term notes ("**Third Senior MTNs**"), which have an expected maturity in September 2024 and a legal maturity in March 2026². The proceeds of the Third Senior MTNs were utilised to repay the Second Senior MTNs, on maturity.

Starhill Global REIT, through its wholly-owned subsidiary SG REIT (M) Pte Ltd ("**SG SPV**"), has also subscribed to five-year junior medium term notes issued by ABS SPV ("**Junior MTNs**"), of RM778 million, which was mainly utilised to refinance the previous RM750 million Junior MTNs held by SG SPV on maturity.

The above transaction is not expected to have any material impact on the gearing of Starhill Global REIT and the pro forma financial effects of the Refinancing on the distribution per unit of Starhill Global REIT for the financial year ended 30 June 2019 is not expected to be material.³

The above medium term notes are issued under ABS SPV's existing 65-year, asset-backed medium term note programme of up to RM1.25 billion, which were originally issued in 2010 to part finance the acquisition of Starhill Global REIT's Malaysia properties, Starhill Gallery and Lot 10 Property ("**Malaysia Properties**"). The senior and junior medium term notes issued by ABS SPV are secured by, among others, an interest over the Malaysia Properties.

Please refer to the Circular to Starhill Global REIT unitholders dated 10 May 2010 for more details.

¹ Based on the exchange rate of RM3.03: S\$1.00. Unless otherwise stated, all conversions of RM amounts into S\$ in this announcement shall be based on this exchange rate.

² The expected maturity is the date earmarked for the ABS SPV to fully repay the notes before the legal maturity. The legal maturity is the final maturity date on which the notes must be fully repaid.

³ The pro forma financial effects of the Refinancing are strictly for illustrative purpose only and were prepared based on the audited consolidated financial statements of Starhill Global REIT for the financial year ended 30 June 2019.

YTL Starhill Global REIT Management Limited
(Company registration no. 200502123C)
(as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin
Joint Company Secretary
17 September 2019

About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 10 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.1 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China and two properties in Tokyo, Japan. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.