



# Fourth Quarter 2013 Financial Results

24 January 2014

- Singapore • Malaysia • Australia • China • Japan





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Financial Highlights

- **FY 2013 DPU up 13.9% to 5.00 cents; 4Q 2013 DPU up 8.8% y-o-y to 1.23 cents**
  - Primarily led by strong performances from Singapore and Australia
  - Annualised 4Q 2013 yield of 6.22% based on closing price of S\$0.785 on 31 December 2013
- **Singapore portfolio remains key growth driver**
  - Singapore Retail NPI grew 10.2% y-o-y in 4Q 2013 while Singapore Office achieved NPI growth of 11.5% y-o-y in 4Q 2013 on healthy demand and limited new supply of office space in Orchard Road
- **Australia portfolio benefited from new acquisition**
  - Australia portfolio NPI up 23.2% y-o-y in 4Q 2013 on contributions from Plaza Arcade acquired in 1Q 2013
  - Asset redevelopment plans to optimise connections between David Jones Building and Plaza Arcade are currently in planning
- **Strong capital base**
  - Healthy debt headroom; gearing ratio of 29.0%
  - No refinancing requirement until June 2015
  - 94% of the Group's borrowings are fixed/hedged via interest rate swaps and caps, mitigating the impact of interest rate fluctuations on distribution
- **NAV per unit in 4Q 2013 increased by 6.9% q-o-q to \$0.93 due to higher portfolio valuation**

## 4Q 2013 financial highlights

DPU of 1.23 cents, up 8.8% over 4Q 2012



Period: 1 Oct – 31 Dec	4Q 2013	4Q 2012	% Change
Gross Revenue	\$49.1 mil	\$47.4 mil	3.6%
Net Property Income	\$38.8 mil	\$37.5 mil	3.4%
Income Available for Distribution	\$27.2 mil	\$24.9 mil	9.5%
Income to be Distributed to Unitholders	\$26.5 mil <sup>(1)</sup>	\$22.0 mil	20.6%
Income to be Distributed to CPU holder(s)	\$0.3 mil <sup>(2)</sup>	\$2.3 mil	(88.6%)
DPU	1.23 cents <sup>(3)</sup>	1.13 cents	8.8%

**Notes:**

1. Approximately \$0.5 million of income available for distribution for 4Q 2013 has been retained for working capital requirements.
2. CPU distribution for 4Q 2013 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. On 5 July 2013, 152,727,825 CPU have been converted into 210,195,189 new ordinary units. The remaining 20,334,750 CPUs are entitled to CPU distribution for 4Q 2013.
3. The computation of DPU for 4Q 2013 is based on the number of units in issue as at 31 December 2013 of 2,153,218,267 units (2012: 1,943,023,078 units).

FY 2013 financial highlights  
DPU of 5.00 cents, up 13.9% over FY 2012

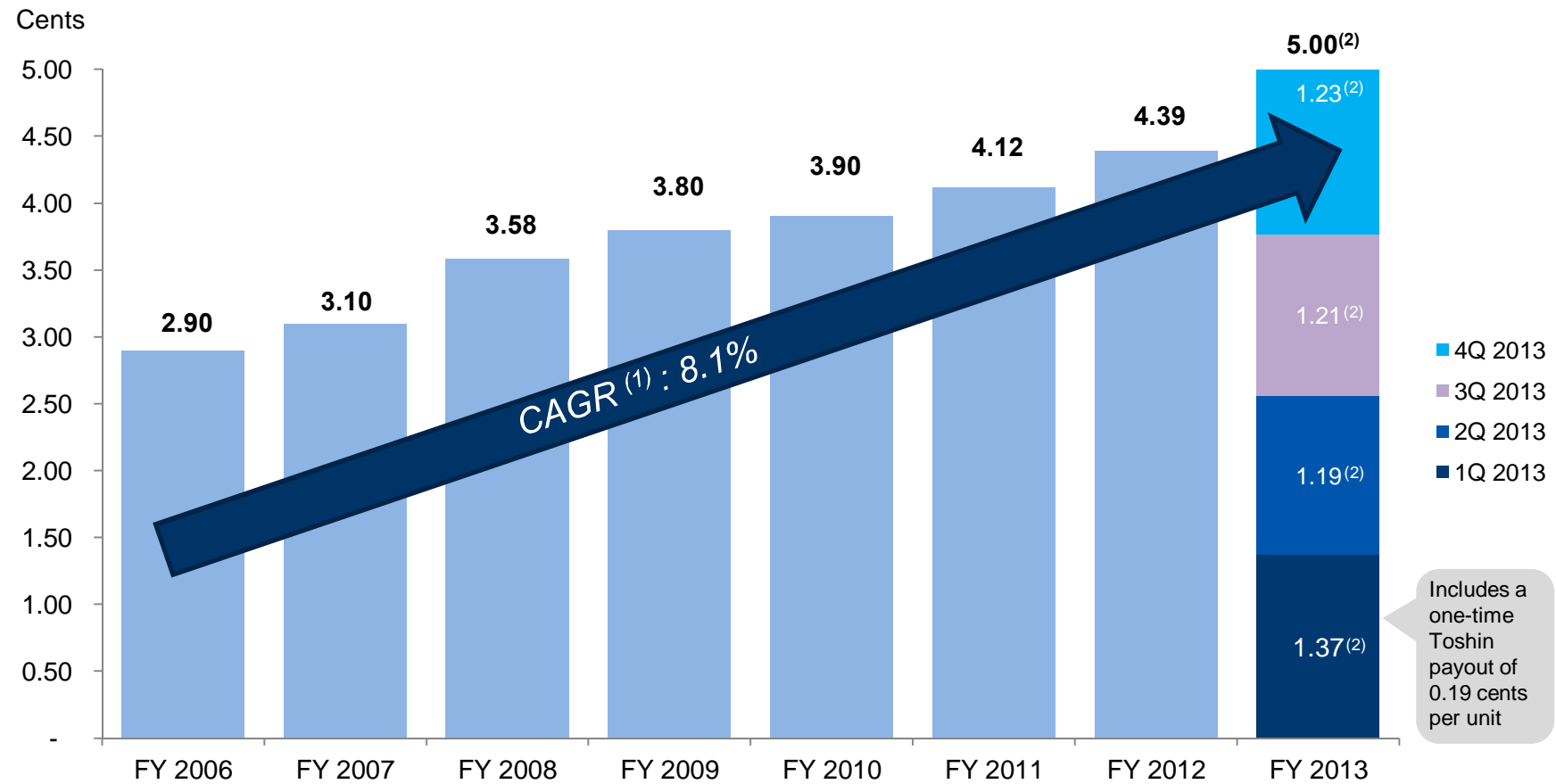


Period: 1 Jan – 31 Dec	FY 2013	FY 2012	% Change
Gross Revenue	\$200.6 mil	\$186.0 mil	7.9%
Net Property Income	\$157.9 mil	\$148.4 mil	6.3%
Income Available for Distribution	\$110.9 mil	\$96.2 mil	15.2%
Income to be Distributed to Unitholders	\$104.8 mil <sup>(1)</sup>	\$85.3 mil	22.8%
Income to be Distributed to CPU holder(s)	\$3.1 mil <sup>(2)</sup>	\$9.2 mil	(66.9%)
DPU	5.00 cents <sup>(3)</sup>	4.39 cents <sup>(3)</sup>	13.9%
DPU excluding one-time Toshin payout	4.81 cents <sup>(3) (4)</sup>	4.39 cents <sup>(3)</sup>	9.6%

**Notes:**

1. Approximately \$3.0 million of income available for distribution for FY 2013 has been retained for working capital requirements.
2. CPU distribution for FY 2013 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU in issue before and after the CPU conversion on 5 July 2013 is 173,062,575 and 20,334,750 respectively.
3. The computation of DPU for FY 2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q, 3Q and 4Q 2013 (2012: 1,943,023,078 units).
4. Excluding one-time DPU payout of 0.19 cents due to the receipt of accumulated rental arrears net of expenses from Toshin master lease in 1Q 2013.

# FY 2013 DPU up 13.9% y-o-y – highest achieved since listing



**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. The computation of DPU for FY 2013 is based on number of units entitled to distributions comprising 1,943,023,078 units in issue for 1Q 2013 and number of units post-CPU conversion on 5 July 2013 of 2,153,218,267 units for 2Q, 3Q and 4Q 2013.

## 4Q 2013 financial results



\$'000	4Q 2013	4Q 2012	% Change
<b>Gross Revenue</b>	<b>49,073</b>	<b>47,364</b>	<b>3.6%</b>
Less: Property Expenses	(10,255)	(9,819)	4.4%
<b>Net Property Income</b>	<b>38,818</b>	<b>37,545</b>	<b>3.4%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(4)	(118)	(96.6%)
Borrowing Costs	(7,398)	(7,954)	(7.0%)
Finance Income	153	105	45.7%
Management Fees	(3,603)	(3,543)	1.7%
Other Trust Expenses	(817)	(876)	(6.7%)
Tax Expenses <sup>(2)</sup>	(1,407)	(1,075)	30.9%
<b>Net Income After Tax <sup>(3)</sup></b>	<b>25,742</b>	<b>24,084</b>	<b>6.9%</b>
Add: Non-Tax Deductible <sup>(4)</sup>	1,507	793	90.0%
<b>Income Available for Distribution</b>	<b>27,249</b>	<b>24,877</b>	<b>9.5%</b>
<b>Income to be Distributed to Unitholders</b>	<b>26,485</b>	<b>21,956</b>	<b>20.6%</b>
<b>Income to be Distributed to CPU holder(s)</b>	<b>262</b>	<b>2,298</b>	<b>(88.6%)</b>
<b>DPU (cents)</b>	<b>1.23</b>	<b>1.13</b>	<b>8.8%</b>

**Notes:**

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

# FY 2013 financial results



\$'000	FY 2013	FY 2012	% Change	
<b>Gross Revenue</b>	<b>200,616</b>	<b>186,005</b>	<b>7.9%</b>	
Less: Property Expenses	(42,760)	(37,558)	13.9%	
<b>Net Property Income</b>	<b>157,856</b>	<b>148,447</b>	<b>6.3%</b>	
Less: Fair Value Adjustment <sup>(1)</sup>	38	1,589	(97.6%)	
Borrowing Costs	(30,152)	(32,591)	(7.5%)	
Finance Income	541	522	3.6%	
Management Fees	(14,216)	(14,097)	0.8%	
Other Trust Expenses	(3,099)	(3,247)	(4.6%)	
Tax Expenses <sup>(2)</sup>	(4,185)	(3,968)	5.5%	
Loss on Divestment of Investment Property	(300)	-	NM	
<b>Net Income After Tax <sup>(3)</sup></b>	<b>106,483</b>	<b>96,655</b>	<b>10.2%</b>	
Add: Non-Tax Deductible / (Chargeable) <sup>(4)</sup>	4,370	(467)	NM	
<b>Income Available for Distribution</b>	<b>110,853</b>	<b>96,188</b>	<b>15.2%</b>	
<b>Income to be Distributed to Unitholders</b>	<b>104,781</b>	<b>85,299</b>	<b>22.8%</b>	
<b>Income to be Distributed to CPU holder(s)</b>	<b>3,056</b>	<b>9,234</b>	<b>(66.9%)</b>	
<b>DPU (cents)</b>	<b>5.00</b>	<b>4.39</b>	<b>13.9%</b>	
<b>DPU excluding one-time Toshin payout (cents)</b>	<b>4.81</b>	<b>4.39</b>	<b>9.6%</b>	

- Notes:**
1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
  2. Excludes deferred income tax.
  3. Excludes changes in fair value of derivative instruments and investment properties.
  4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.



## 4Q 2013 financial results



Revenue			
\$'000	4Q 2013	4Q 2012	% Change
<b>Wisma Atria</b>			
Retail	13,903	13,629	2.0%
Office <sup>(1)</sup>	2,656	2,458	8.1%
<b>Ngee Ann City</b>			
Retail <sup>(2)</sup>	11,956	10,467	14.2%
Office <sup>(1)</sup>	3,650	3,338	9.3%
<b>Malaysia <sup>(3)</sup></b>	7,446	7,656	(2.7%)
<b>Australia <sup>(4)</sup></b>	4,787	3,537	35.3%
<b>Chengdu <sup>(5)</sup></b>	3,395	4,487	(24.3%)
<b>Japan portfolio <sup>(6)</sup></b>	1,280	1,792	(28.6%)
<b>Total</b>	<b>49,073</b>	<b>47,364</b>	<b>3.6%</b>

Net Property Income			
\$'000	4Q 2013	4Q 2012	% Change
<b>Wisma Atria</b>			
Retail	10,830	10,311	5.0%
Office <sup>(1)</sup>	1,993	1,802	10.6%
<b>Ngee Ann City</b>			
Retail <sup>(2)</sup>	9,785	8,389	16.6%
Office <sup>(1)</sup>	2,943	2,624	12.2%
<b>Malaysia <sup>(3)</sup></b>	7,224	7,401	(2.4%)
<b>Australia <sup>(4)</sup></b>	3,650	2,963	23.2%
<b>Chengdu <sup>(5)</sup></b>	1,838	2,685	(31.5%)
<b>Japan portfolio <sup>(6)</sup></b>	555	1,370	(59.5%)
<b>Total</b>	<b>38,818</b>	<b>37,545</b>	<b>3.4%</b>

**Notes:**

1. Mainly due to positive rental reversions from new and renewed leases.
2. Mainly due to increases in base rent of the Toshin master lease, partially offset by higher property taxes and other operating expenses.
3. Rental reversion in respect of the master lease extension for a further 3 years from 28 June 2013 which have been straight-lined over the fixed term of 3+3 years. The decrease is mainly due to depreciation of RM.
4. Mainly due to contributions from Plaza Arcade acquired in March 2013, partially offset by depreciation of AUD and higher operating expenses.
5. Mainly due to lower revenue amidst increased competition, softening of retail market and higher promotional costs.
6. Mainly due to depreciation of JPY, provision for rental arrears and disposal of Roppongi Primo in February 2013.

# FY 2013 financial results

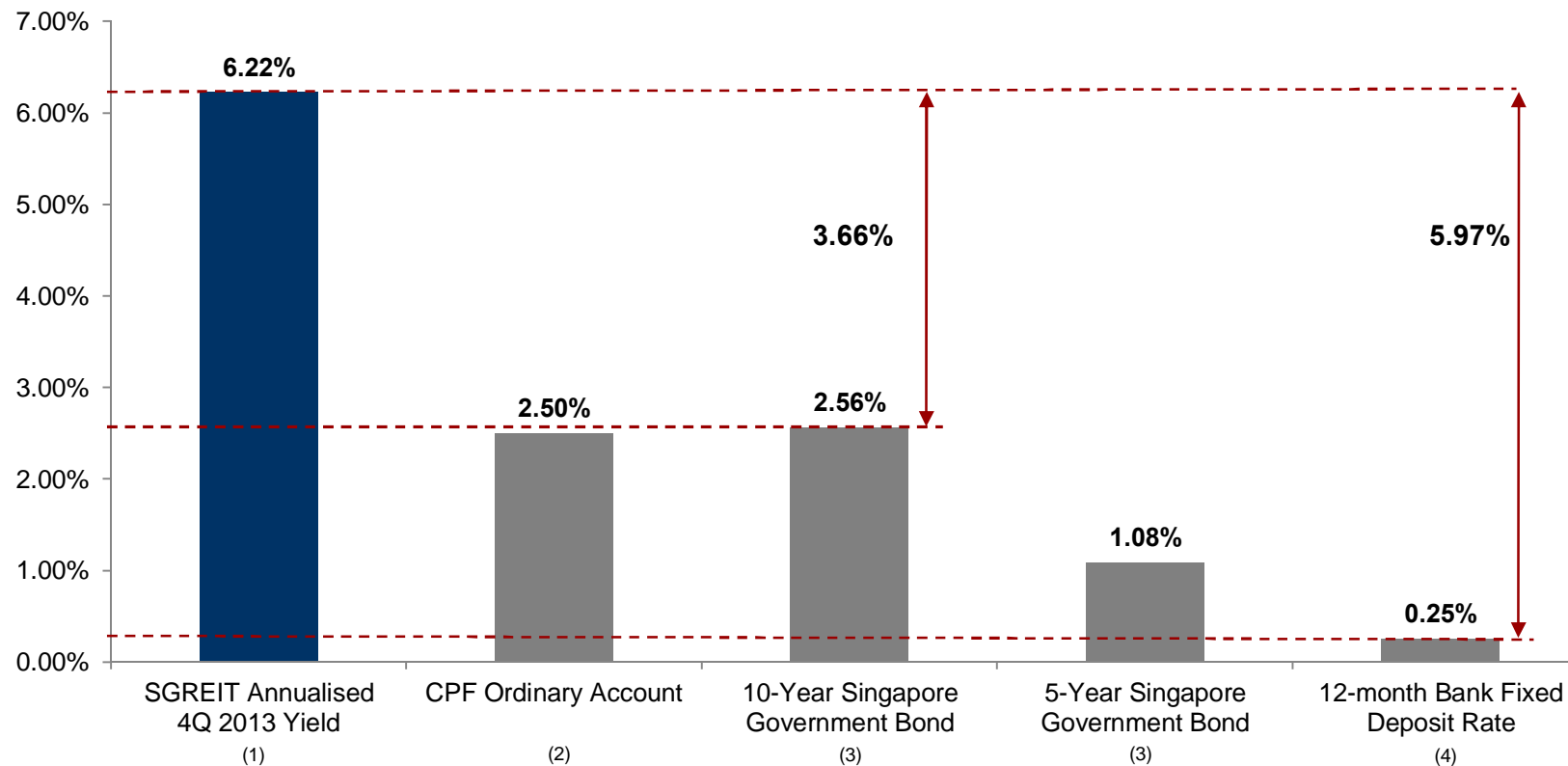


Revenue				Net Property Income			
\$'000	FY 2013	FY 2012	% Change	\$'000	FY 2013	FY 2012	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	55,397	52,206	6.1%	Retail <sup>(1)</sup>	41,654	39,257	6.1%
Office <sup>(2)</sup>	10,371	9,566	8.4%	Office <sup>(2)</sup>	7,624	7,099	7.4%
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail <sup>(3)</sup>	51,916	41,748	24.4%	Retail <sup>(3)</sup>	41,872	33,850	23.7%
Office <sup>(2)</sup>	14,361	13,183	8.9%	Office <sup>(2)</sup>	11,493	10,542	9.0%
<b>Malaysia</b>	30,248	30,908	(2.1%)	<b>Malaysia</b>	29,370	30,012	(2.1%)
<b>Australia <sup>(4)</sup></b>	18,722	14,654	27.8%	<b>Australia <sup>(4)</sup></b>	14,740	12,124	21.6%
<b>Chengdu <sup>(5)</sup></b>	13,918	16,016	(13.1%)	<b>Chengdu <sup>(5)</sup></b>	8,308	9,898	(16.1%)
<b>Japan portfolio <sup>(6)</sup></b>	5,683	7,724	(26.4%)	<b>Japan portfolio <sup>(6)</sup></b>	2,795	5,665	(50.7%)
<b>Total</b>	<b>200,616</b>	<b>186,005</b>	<b>7.9%</b>	<b>Total</b>	<b>157,856</b>	<b>148,447</b>	<b>6.3%</b>

**Notes:**

1. Mainly due to full year impact of leases arising from the asset redevelopment, partially offset by higher operating expenses.
2. Mainly due to positive rental reversions from new and renewed leases, partially offset by higher operating expenses.
3. Mainly due to increases in base rent and accumulated rental arrears of the Toshin master lease from 8 June 2011 to 31 December 2012 received in 1Q 2013, partially offset by higher property taxes, leasing and upkeep expenses, and other operating expenses.
4. Mainly due to contributions from Plaza Arcade acquired in March 2013, partially offset by depreciation of AUD.
5. Mainly due to lower revenue amidst increased competition, softening of retail market and higher promotional costs.
6. Mainly due to depreciation of JPY, provision for rental arrears and disposal of Roppongi Primo in February 2013.

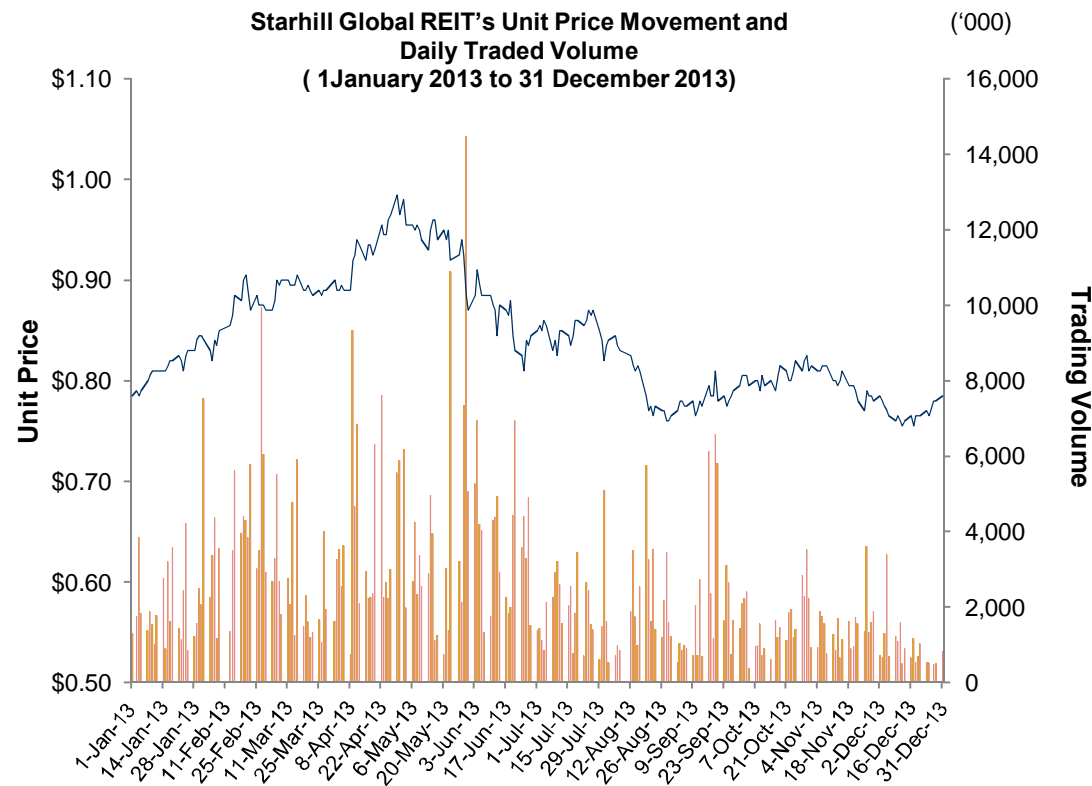
# Attractive trading yield versus other investment instruments



**Notes:**

- 1. Based on Starhill Global REIT's closing price of \$0.785 per unit as at 31 December 2013 and annualised 4Q 2013 DPU.
- 2. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2013 (Source: CPF website).
- 3. As at 31 December 2013 (Source: Singapore Government Securities website).
- 4. As at 31 December 2013 (Source: DBS website).

# Unit price performance



## Liquidity statistics

Average daily traded volume for FY 2013 (units) <sup>1</sup>	2.52 mil
Estimated free float <sup>2</sup>	55%
Market cap (SGD) <sup>3</sup>	\$1,690 mil

Source: Bloomberg

**Notes:**

1. For the year ended 31 December 2013.
2. Free float as at 31 December 2013. The stake held by YTL Group is 36.3% while the stake held by AIA Group is 9.1%.
3. By reference to Starhill Global REIT's closing price of \$0.785 per unit as at 31 December 2013. The total number of units in issue is 2,153,218,267.

## Distribution timetable



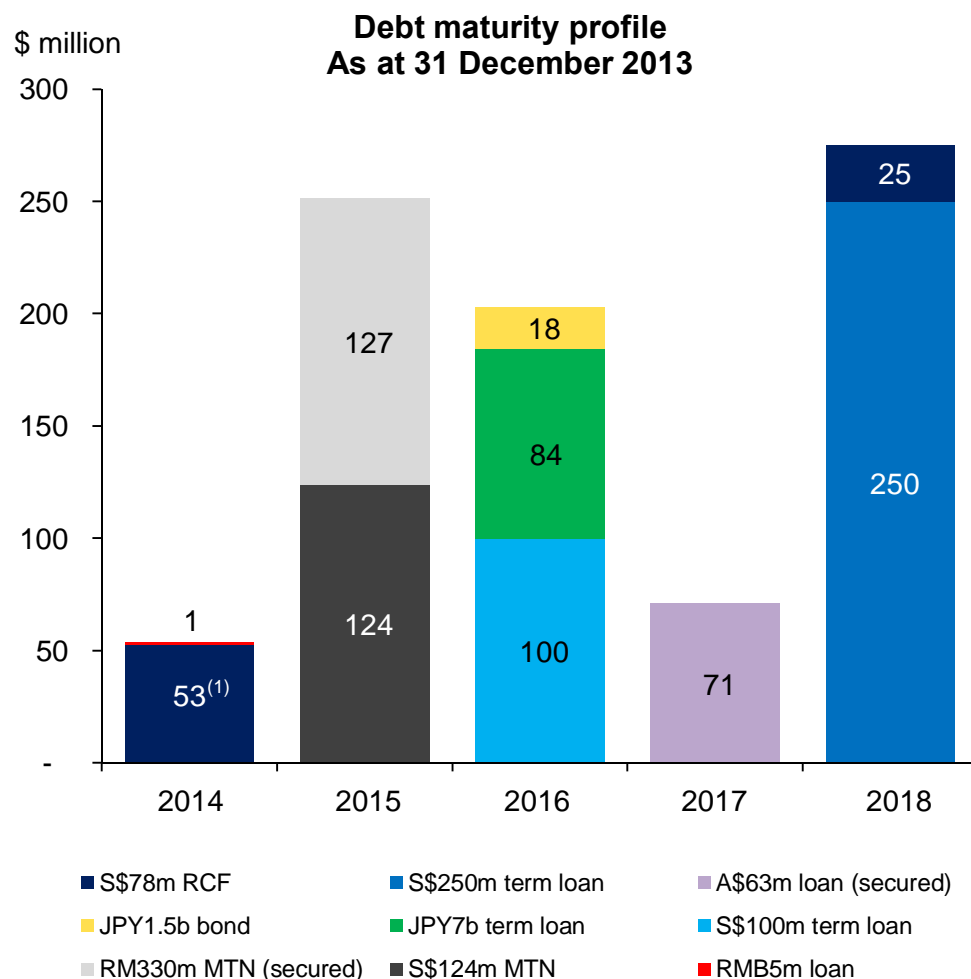
<b>Distribution Period</b>	<b>1 October to 31 December 2013</b>
<b>Distribution Amount</b>	<b>1.23 cents per unit</b>

### Distribution Timetable

<b>Notice of Books Closure Date</b>	24 January 2014
<b>Last Day of Trading on “Cum” Basis</b>	29 January 2014, 5.00 pm
<b>Ex-Date</b>	30 January 2014, 9.00 am
<b>Books Closure Date</b>	4 February 2014, 5.00 pm
<b>Distribution Payment Date</b>	25 February 2014

# Staggered debt maturity profile

## No refinancing requirement until June 2015



Total debt <sup>(2)</sup>	\$853 million
Gearing	29.0%
Interest cover <sup>(3)</sup>	5.4x
Average interest rate p.a. <sup>(4)</sup>	3.03%
Unencumbered assets ratio	80%
Fixed/hedged debt ratio <sup>(5)</sup>	94%
Weighted average debt maturity	3.2 years

### Notes:

- As at 31 December 2013, the Group has available undrawn long-term committed RCF lines to cover the repayment of these short-term RCF.
- As at 31 December 2013. Currently SGREIT has approximately \$1.88 billion of untapped balance from its \$2 billion MTN programme.
- For the year ended 31 December 2013.
- As at 31 December 2013. Includes interest rate derivatives but excludes upfront costs.
- Includes interest rate derivatives such as interest rate swaps and caps.

## Healthy balance sheet

Total assets at \$2.9 billion; NAV per unit increased to \$0.93 due to higher portfolio valuation



As at 31 December 2013	\$'000		NAV statistics
Non Current Assets	2,874,894	<b>NAV Per Unit</b> (as at 31 December 2013) <sup>(1)</sup>	\$0.93
Current Assets	68,259		
<b>Total Assets</b>	2,943,153	<b>Adjusted NAV Per Unit</b> (net of distribution)	\$0.92
Current Liabilities	98,748	Closing price as at 31 December 2013	\$0.785
Non Current Liabilities	834,261		
<b>Total Liabilities</b>	933,009	<b>Unit Price Premium/(Discount) To:</b>	
<b>Net Assets</b>	2,010,144	▪ NAV Per Unit	(15.6%)
<b>Unitholders' Funds</b>	1,989,764	▪ Adjusted NAV Per Unit	(14.7%)
<b>Convertible Preferred Units</b>	20,380	<b>Corporate Rating (S&amp;P)</b> <sup>(2)</sup>	BBB+

### Notes:

1. The computation of NAV per unit as at 31 December 2013 is based on 2,153,218,267 units in issue as at 31 December 2013.
2. Upgraded to 'BBB+' from 'BBB' by S&P in July 2013, with a stable outlook.

Valuation of investment properties  
5.2% increase in overall portfolio valuation largely driven by  
Singapore properties



Net revaluation gain of S\$137.5 mil in Starhill Global REIT's investment properties

Description	31 Dec 12 S\$'000	Capex/ Additions S\$'000	Divestment S\$'000	Revaluation S\$'000	FX S\$'000	31 Dec 13 S\$'000	Change S\$'000	Change %
Wisma Atria Property	902,000	659	-	58,841	-	961,500	59,500	6.6%
Ngee Ann City Property	1,001,000	-	-	73,000	-	1,074,000	73,000	7.3%
Malaysia Properties <sup>(1)</sup>	444,755	545	-	(2,274)	(15,200)	427,826	(16,929)	(3.8%)
Australia Properties <sup>(2)</sup>	148,473	65,243 <sup>(5)</sup>	-	18,258	(23,850)	208,124	59,651	40.2%
Renhe Spring Zongbei Property <sup>(3)</sup>	82,424	-	-	(6,058)	5,313	81,679	(745)	(0.9%)
Japan Properties <sup>(4)</sup>	134,351	-	(9,368) <sup>(6)</sup>	(4,239)	(19,430)	101,314	(33,037)	(24.6%)
	<b>2,713,003</b>	<b>66,447</b>	<b>(9,368)</b>	<b>137,528</b>	<b>(53,167)</b>	<b>2,854,443</b>	<b>141,440</b>	<b>5.2%</b>

**Notes:**

1. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 31 Dec 2013 at RM2.59:S\$1.00 (31 Dec 2012: RM2.50:S\$1.00).
2. Australia Properties (David Jones Building and Plaza Arcade) in Perth translated at 31 Dec 2013 at A\$0.89:S\$1.00 (31 Dec 2012: A\$0.79:S\$1.00).
3. Renhe Spring Zongbei Property in Chengdu, China translated at 31 Dec 2013 at RMB4.79:S\$1.00 (31 Dec 2012: RMB5.10:S\$1.00).
4. Japan Properties in Tokyo translated at 31 Dec 2013 at JPY83.03:S\$1.00 (31 Dec 2012: JPY70.44:S\$1.00).
5. Comprises the purchase price of A\$48 million and other acquisition costs capitalised in relation to the acquisition of Plaza Arcade in March 2013.
6. Completed divestment of Roppongi Primo, Tokyo in Japan for a cash consideration of JPY700 million in February 2013.





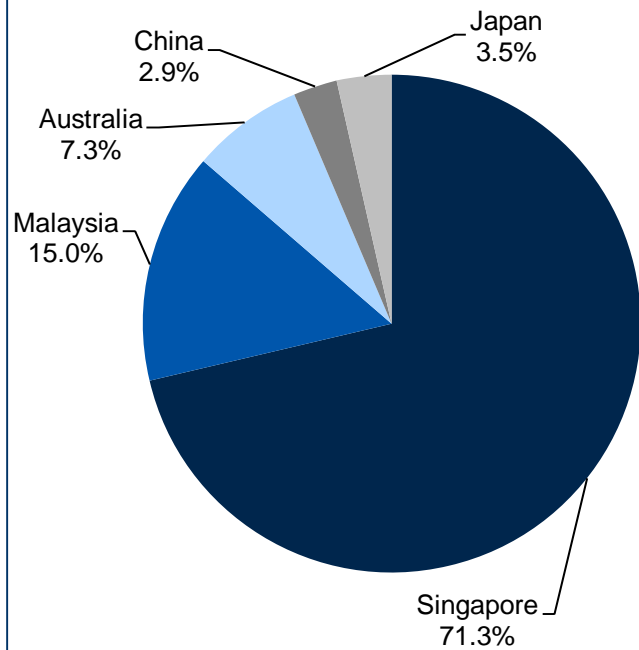
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## Portfolio Performance Update

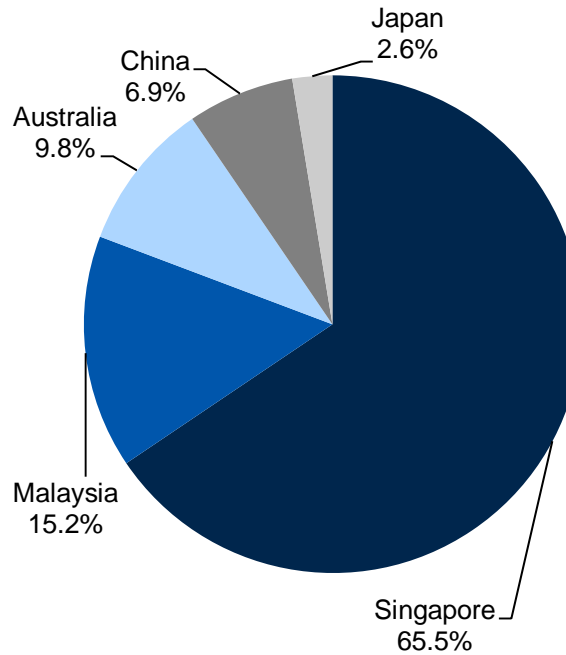
Approximately 86% of total asset value attributed to Singapore and Malaysia



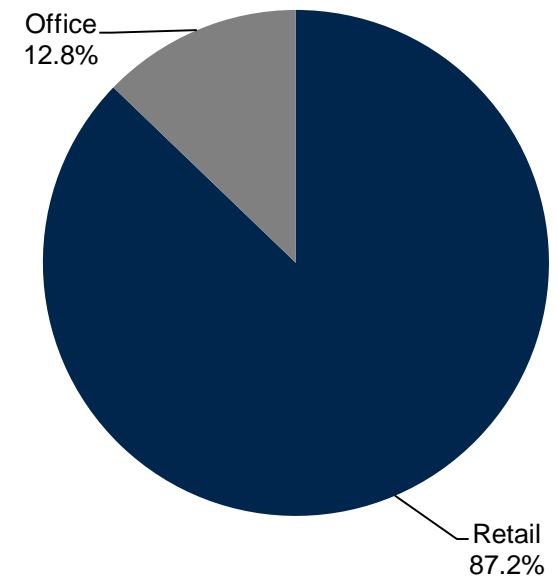
ASSET VALUE BY COUNTRY AS AT 31 DEC 2013



4Q 2013 GROSS REVENUE BY COUNTRY



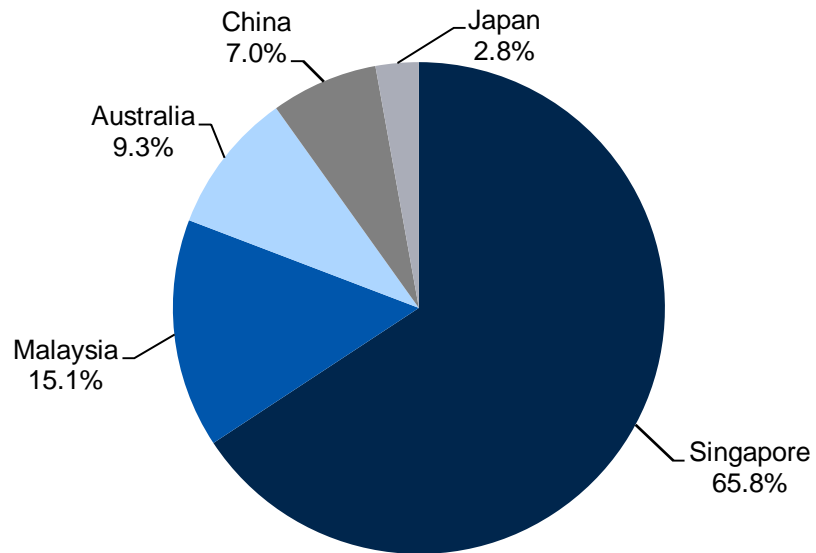
4Q 2013 GROSS REVENUE BY RETAIL/OFFICE



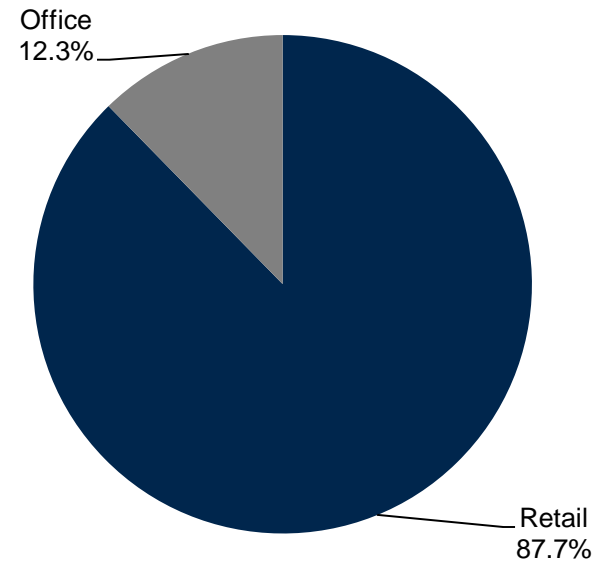
# Portfolio summary – FY 2013



**FY 2013 GROSS REVENUE BY COUNTRY**



**FY 2013 GROSS REVENUE BY RETAIL/OFFICE**



# High portfolio occupancy of 99.4%



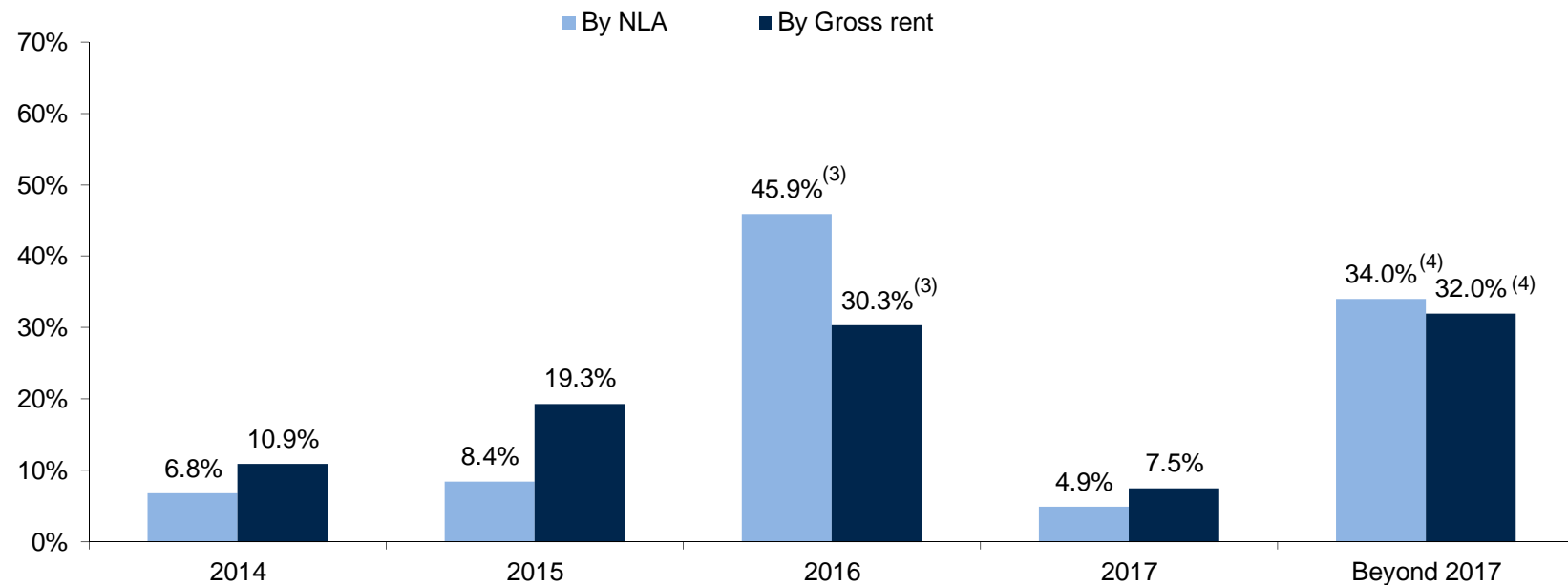
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%
<b>Singapore</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>96.0%</b>	<b>95.1%</b>	<b>96.5%</b>	<b>97.1%</b>	<b>99.2%</b>	<b>99.5%</b>
<b>Japan</b>	-	-	<b>100.0%</b>	<b>97.1%</b>	<b>90.4%</b>	<b>86.7%</b>	<b>96.3%</b>	<b>92.7%</b>	<b>89.8%</b>
<b>China</b>	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Australia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.3%</b>
<b>Malaysia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SG REIT portfolio</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.6%</b>	<b>96.6%</b>	<b>95.4%</b>	<b>98.2%</b>	<b>98.7%</b>	<b>99.4%</b>	<b>99.4%</b>

# Stable portfolio lease expiry



**Weighted average lease term of 6.4 and 5.1 years (by NLA and gross rent respectively)**

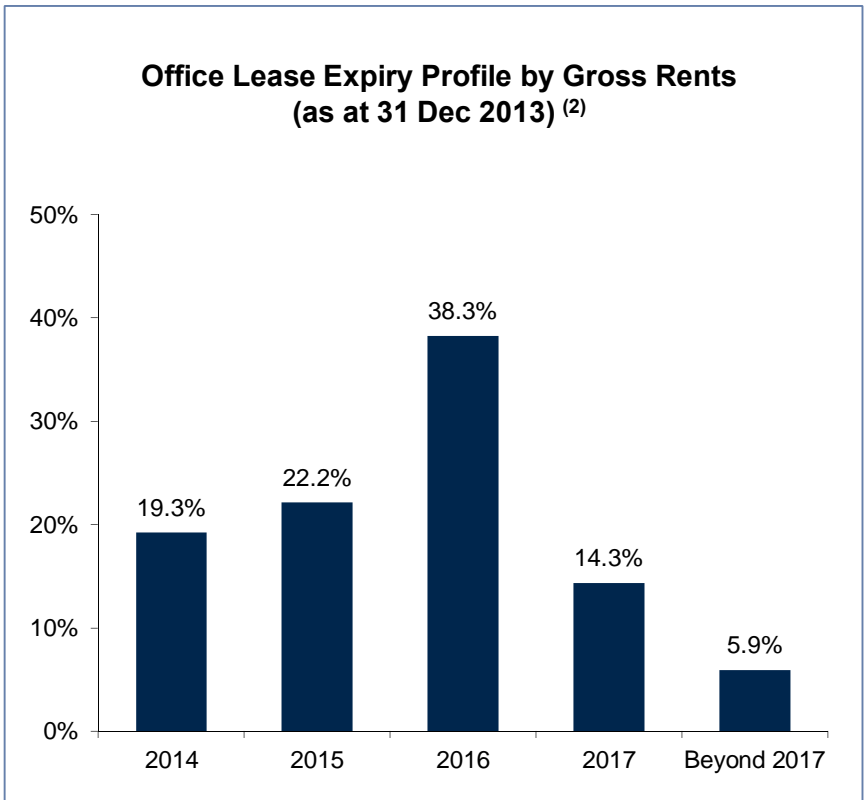
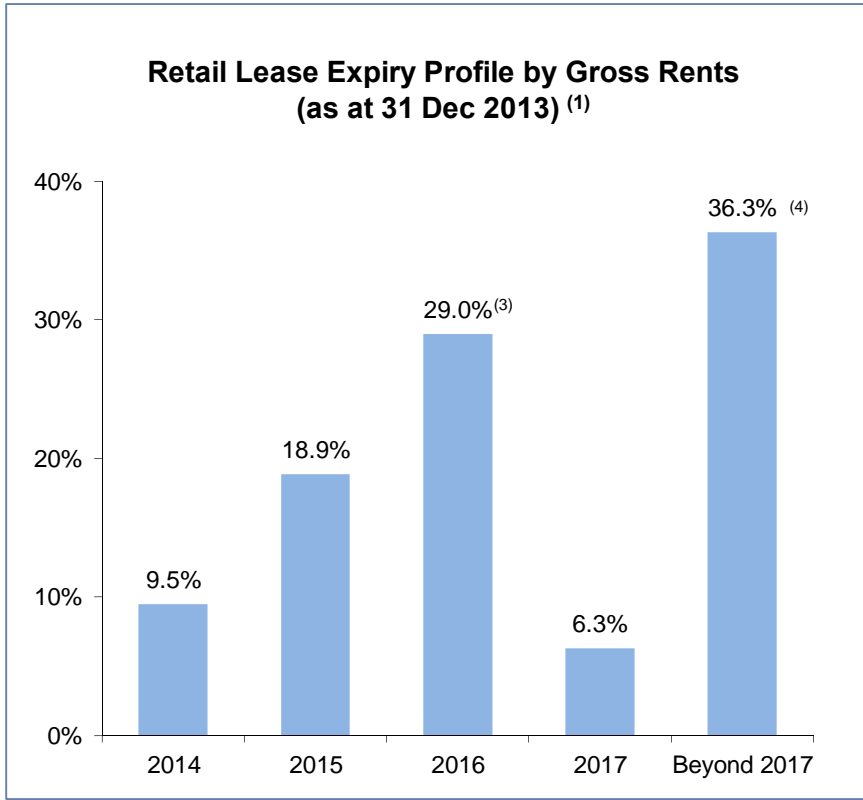
**Portfolio Lease Expiry (as at 31 Dec 2013) <sup>(1)(2)</sup>**



**Notes:**

1. Portfolio lease expiry schedule includes SGREIT’s properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 31 December 2013.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
4. Includes the Toshin master lease that has been renewed for a further 12-year term from 2013 and the long-term lease in Australia that enjoys periodic rental escalation.

# Portfolio lease profile



**Notes:**

- 1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
- 2. Comprises Wisma Atria and Ngee Ann City office properties only.
- 3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term from 2016.
- 4. Includes the Toshin master lease that has been renewed for a further 12-year term from 2013 and the long-term lease in Australia that enjoys periodic rental escalation.

## Top 10 tenants contribute 54.3% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent <sup>(1) (2)</sup>
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.2%
YTL Group <sup>(3)</sup>	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	16.8%
David Jones Limited	David Jones Building, Australia	4.0%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.1%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.0%
Wing Tai Retail Management Pte Ltd	Wisma Atria, Singapore	1.8%
BreadTalk Group	Wisma Atria, Singapore	1.8%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.1%

**Notes:**

1. For the month of December 2013.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
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.

## Singapore – Wisma Atria Property (Retail) Continued strong performance

STARHILL  
GLOBAL REIT

- 4Q 2013 revenue increased 2.0% y-o-y while 4Q 2013 NPI up 5.0% y-o-y
- FY 2013 revenue increased 6.1% y-o-y while FY 2013 NPI increased 6.1% y-o-y
- Improvements were largely driven by positive rental reversions and result of ongoing asset repositioning as the mall benefitted from the full-year contribution of the asset redevelopment units
- Wisma Atria Property Retail is 99.6% occupied as at 31 December 2013



Coach, Wisma Atria Property

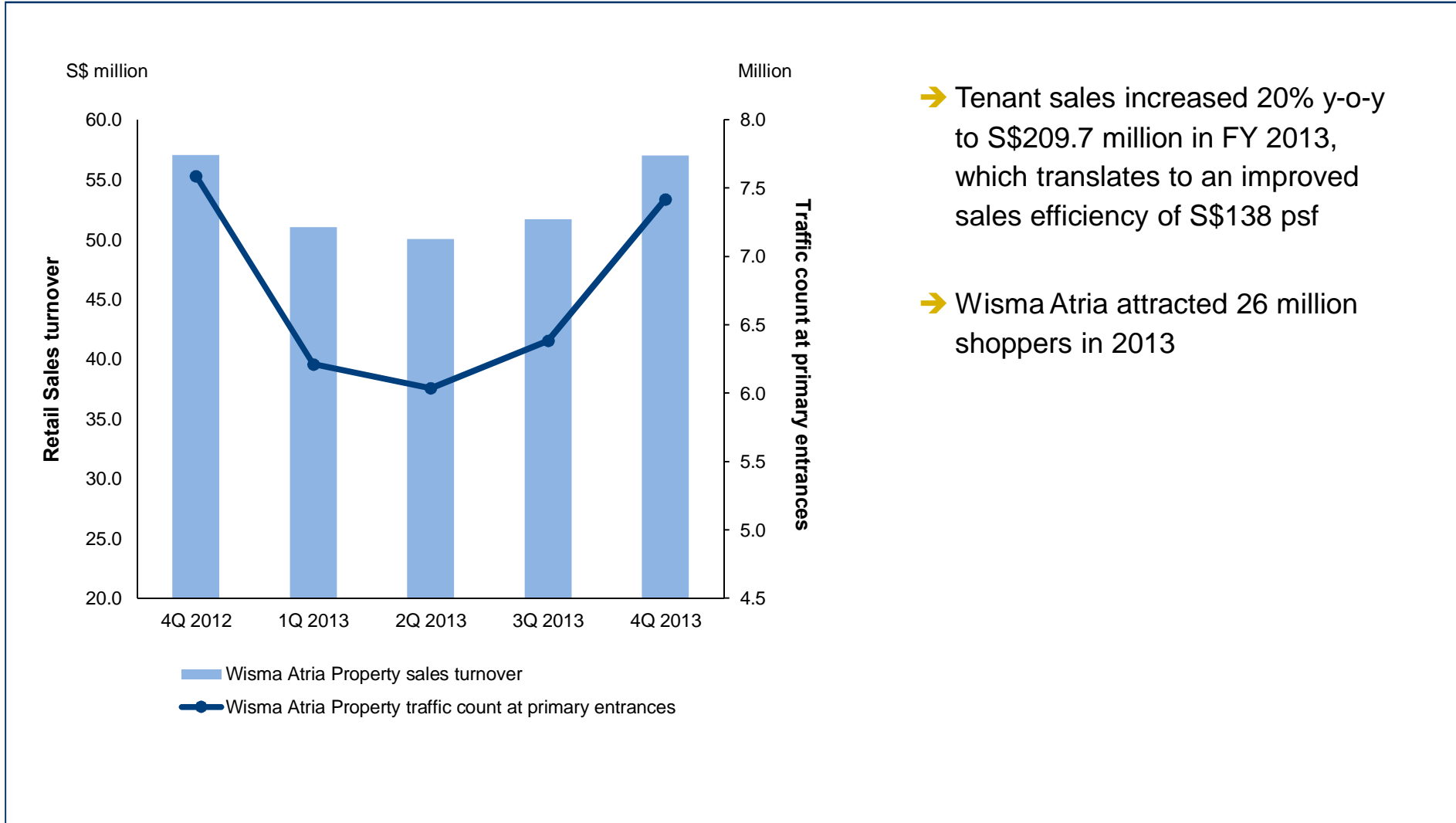


Tory Burch, Wisma Atria Property



# Singapore – Wisma Atria Property (Retail)

## Improved traffic and tenant sales



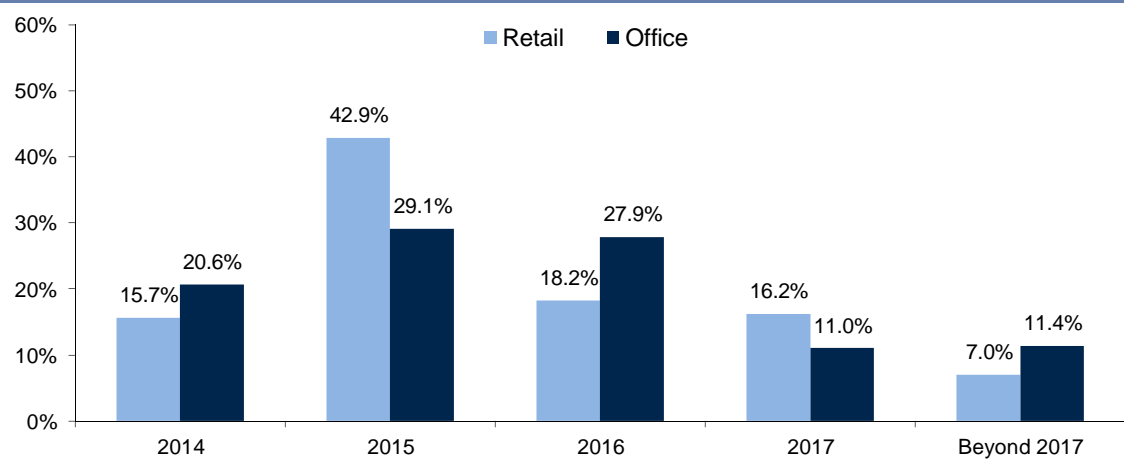
- ➔ Tenant sales increased 20% y-o-y to S\$209.7 million in FY 2013, which translates to an improved sales efficiency of S\$138 psf
- ➔ Wisma Atria attracted 26 million shoppers in 2013

# Singapore – Wisma Atria Property

## High occupancy and positive rent reversions

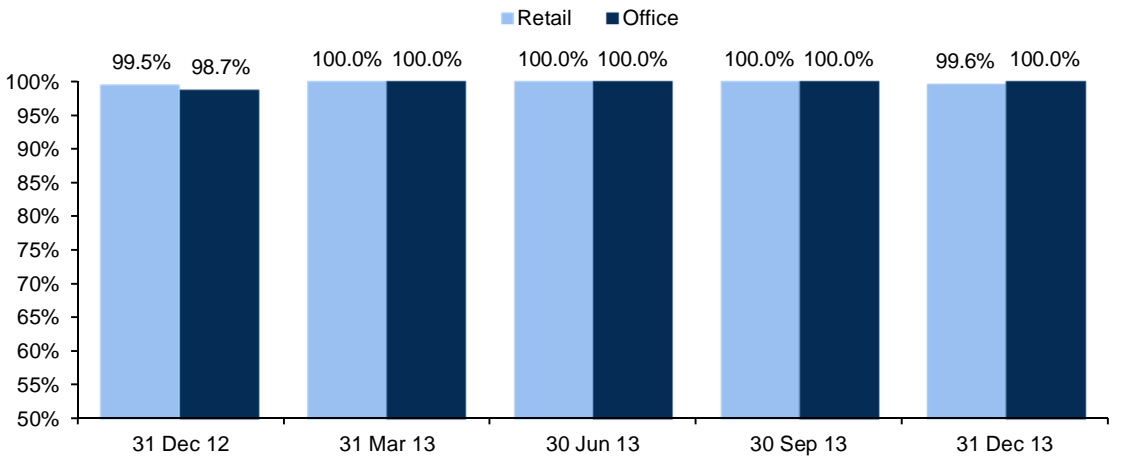


Lease expiry schedule (by gross rent) as at 31 Dec 2013



- ➔ Committed occupancy: 99.8%
  - Retail : 99.6%
  - Office : 100.0%

Committed occupancy rates (by NLA)



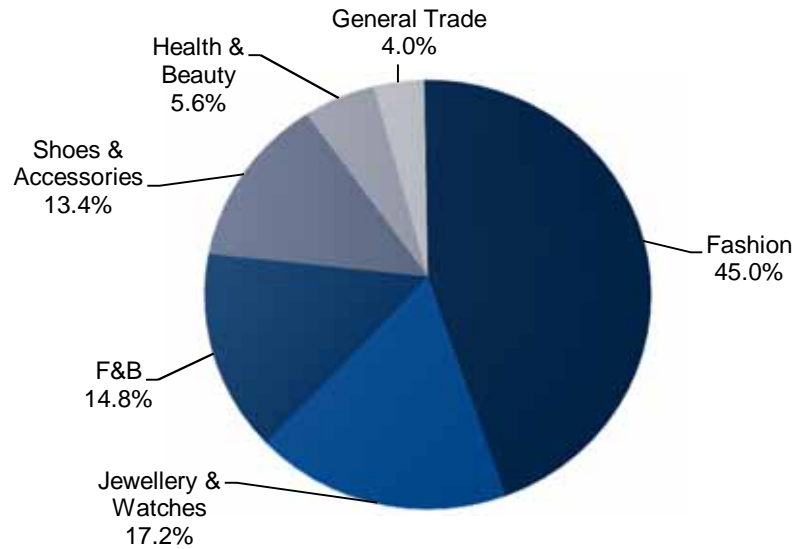
- ➔ Active lease management
  - Retail: Positive rental reversions of 8.1% was achieved for leases committed in FY 2013
  - Office: Positive rental reversions were achieved for leases committed in 4Q 2013. Full occupancy maintained

# Singapore – Wisma Atria Property

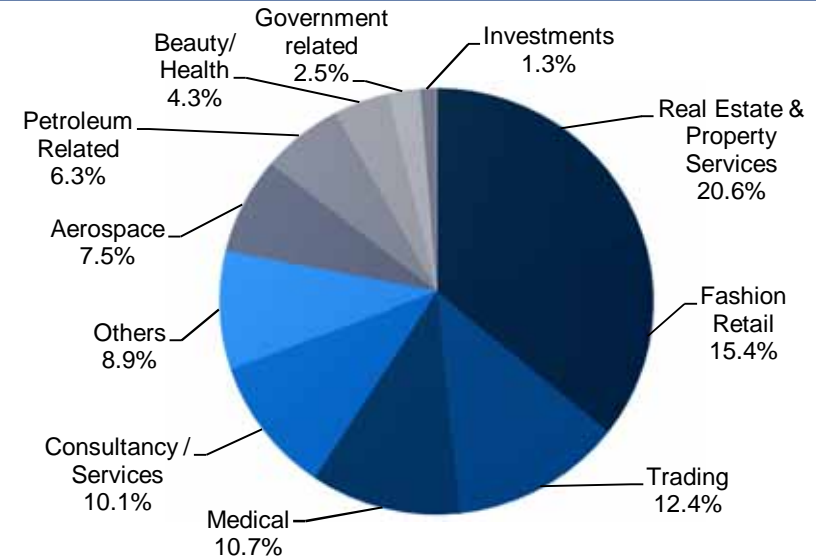
## Diversified tenant base



**WA retail trade mix – by % gross rent**  
(as at 31 Dec 2013)



**WA office trade mix – by % gross rent**  
(as at 31 Dec 2013)



## Singapore – Ngee Ann City Property (Retail)

### Higher rents from master tenant

STARHILL  
GLOBAL REIT

- 4Q 2013 revenue increased 14.2% y-o-y and 4Q 2013 NPI increased 16.6% y-o-y
- FY 2013 revenue increased 24.4% y-o-y while FY 2013 NPI increased 23.7% y-o-y
- Improvements were largely attributable to contributions from completion of rent reviews with master tenant Toshin – the 6.7% rental uplift from Toshin's lease renewal from 2Q 2013, and the 10% increase in base rent following the rent review exercise in 1Q 2013 – which translate to an incremental revenue of S\$1.5 million per quarter
- Ngee Ann City Property Retail is fully occupied as at 31 December 2013



*Luxury luggage brand, Goyard, opened its first Singapore boutique at Ngee Ann City Property in November 2013*



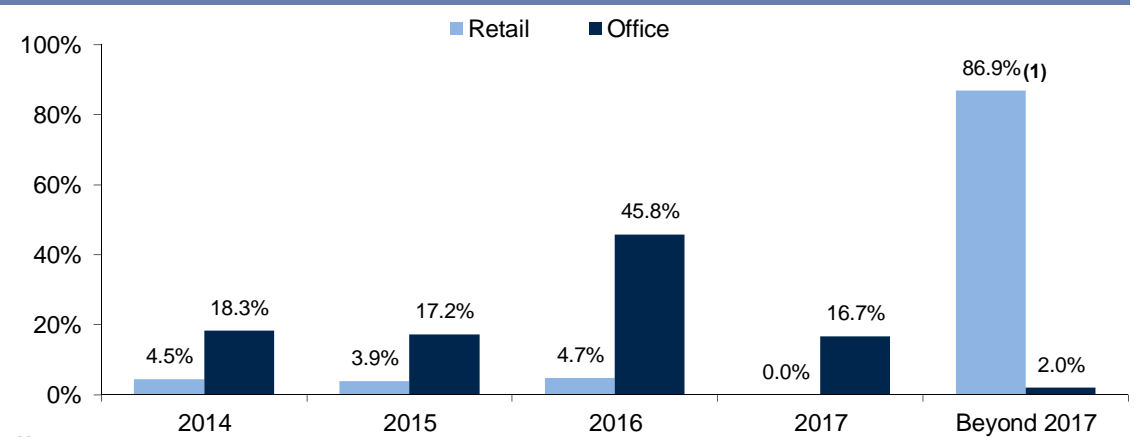
*French luxury shoe brand, Roger Vivier, opened its first Singapore boutique at Ngee Ann City Property in November 2013*

# Singapore – Ngee Ann City Property

## High occupancy and positive rent reversions

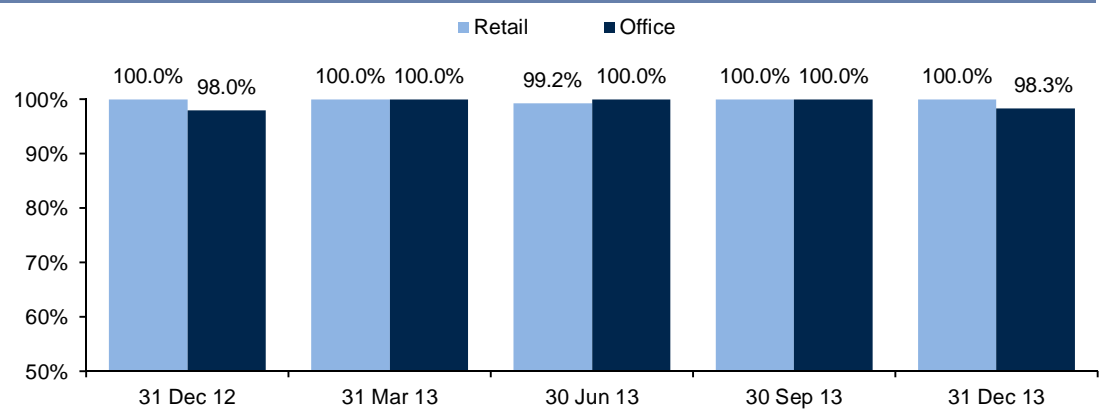


**Lease expiry schedule (by gross rent) as at 31 Dec 2013**



**Note:**  
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd subject to a rent review every 3 years.

**Committed occupancy rates (by NLA)**



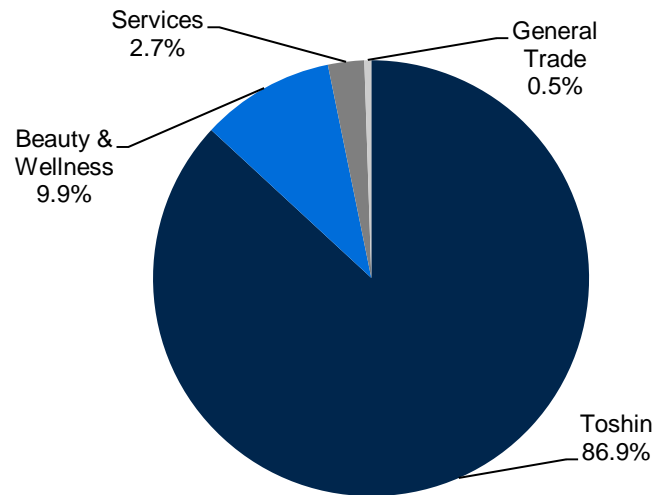
- ➔ Committed occupancy : 99.4%
  - Retail : 100.0%
  - Office : 98.3%
  
- ➔ Active lease management
  - Retail: Contributions from the 6.7% rental uplift from master tenant's lease renewal in 2Q 2013, and 10% increase in base rent following the rent review exercise in 1Q 2013
  
  - Office: Positive rental reversions were achieved for new and renewed leases for leases committed in 4Q 2013

# Singapore – Ngee Ann City Property

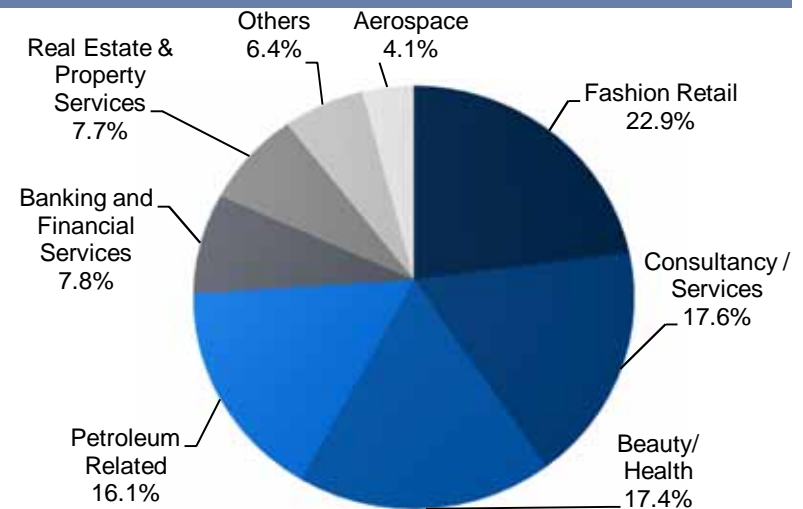
## Stable of luxury tenants



**NAC retail trade mix – by % gross rent**  
(as at 31 Dec 2013)



**NAC office trade mix – by % gross rent**  
(as at 31 Dec 2013)



# Singapore offices

## Strong demand led to positive rental reversions



- ➔ Healthy demand and limited new supply of office space in Orchard Road benefitted the office segment
- ➔ Overall office occupancy: 99.0%\*
- ➔ 4Q 2013 NPI growth of 11.5% y-o-y
- ➔ Positive rental reversion of 12.3% for leases committed between January and December 2013

### Key office tenants



Coach Singapore, Ngee Ann City Property

\* Committed occupancy as at 31 December 2013

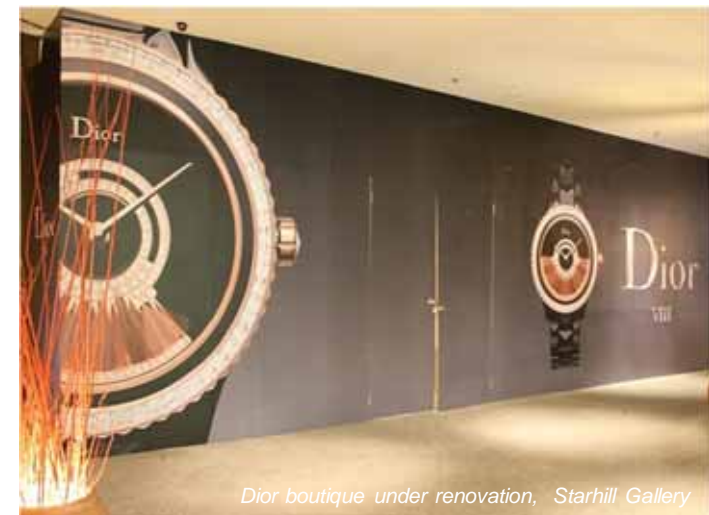
## Malaysia – Starhill Gallery and Lot 10 Property Expansion of key luxury tenants at Starhill Gallery

STARHILL  
GLOBAL REIT

- 4Q 2013 revenue and NPI eased marginally by 2.7% and 2.4% respectively due to depreciation of Malaysian Ringgit against Singapore Dollar
- The Malaysia portfolio continues to benefit from the 7.2% rental uplift from June 2013\*
- Starhill Gallery's key luxury tenant Louis Vuitton re-opened its ~16,000 sq ft boutique (almost three times its original space) in January 2014. Dior will open its revamped ~6,200 sq ft boutique (almost twice its original size) in 2Q 2014



*Louis Vuitton's newly expanded boutique opened in January 2014, Starhill Gallery*



*Dior boutique under renovation, Starhill Gallery*

*\*Starhill Gallery received a 7.2% rental reversion from its master tenant in respect of the lease extension for a further 3 years from 28 June 2013, where the step-up rental income has been straight-lined over the fixed term of 3+3 years.*



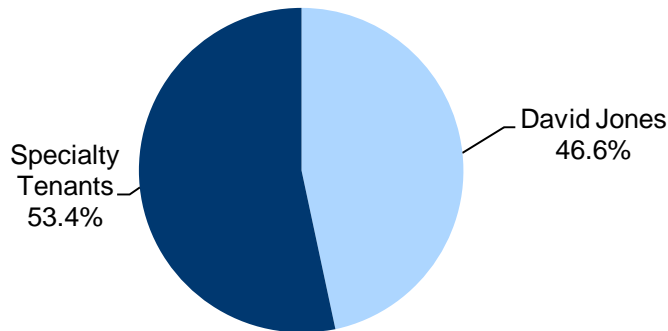
# Australia – David Jones Building & Plaza Arcade

## 23.2% higher NPI boosted by contribution from Plaza Arcade acquisition



- 4Q 2013 revenue up 35.3% and 4Q 2013 NPI up 23.2%, with contribution from Plaza Arcade acquisition
- Portfolio occupancy at 99.3% as at 31 December 2013
- Retail sentiments is seeing positive upside as reflected by the 2.9% rise in national retail turnover for the 12 months period. In Western Australia, spending growth of 3.7% y-o-y was registered in November 2013
- Perth continues to attract new-to-market international brands such as Topshop and Zara, as Australia remains a hot-spot for fashion brands establishing a presence

Retail trade mix – by % gross rent of both assets (as at 31 Dec 2013)



David Jones, David Jones Building



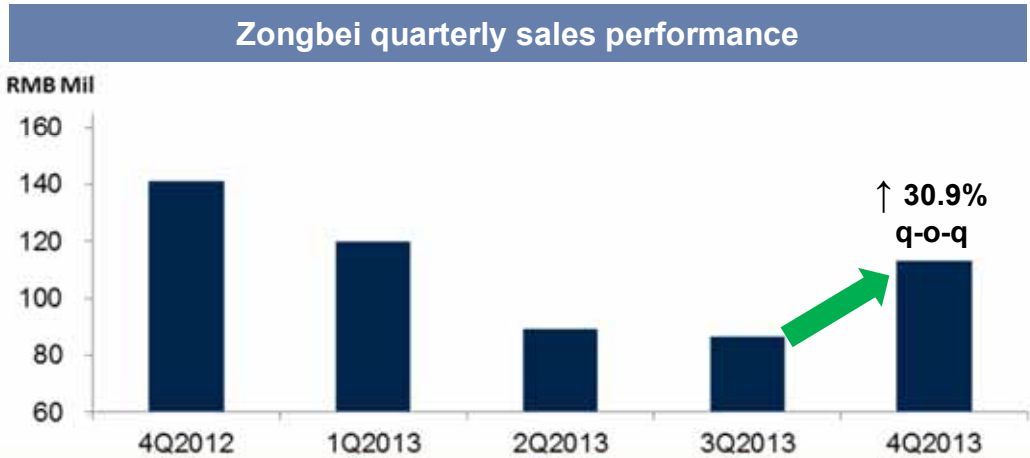
Vodafone, Plaza Arcade

# China – Renhe Spring Zongbei Property

Impacted by new and upcoming retail mall supply and soft luxury retail market



- In SGD terms, NPI in 4Q 2013 decreased 31.5% y-o-y; while in FY 2013, NPI decreased by 16.1% y-o-y. The decline was mainly due to increased competition from an influx of large new retail malls in the city, softer consumer sentiments in the luxury segment as the Chinese Government continues its austerity campaign, as well as higher promotional costs
- Sales performance in 4Q 2013 rose 30.9% q-o-q, a rebound from 3Q 2013's low, driven by increased promotions during the festive season where the mall leveraged on the department store's base of VIP customers
- Tenancy mix will continue to be fine-tuned with more promotions aimed at increasing VIP customer base



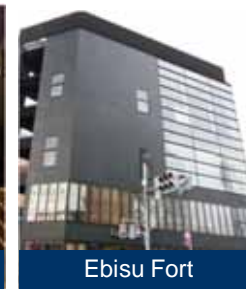
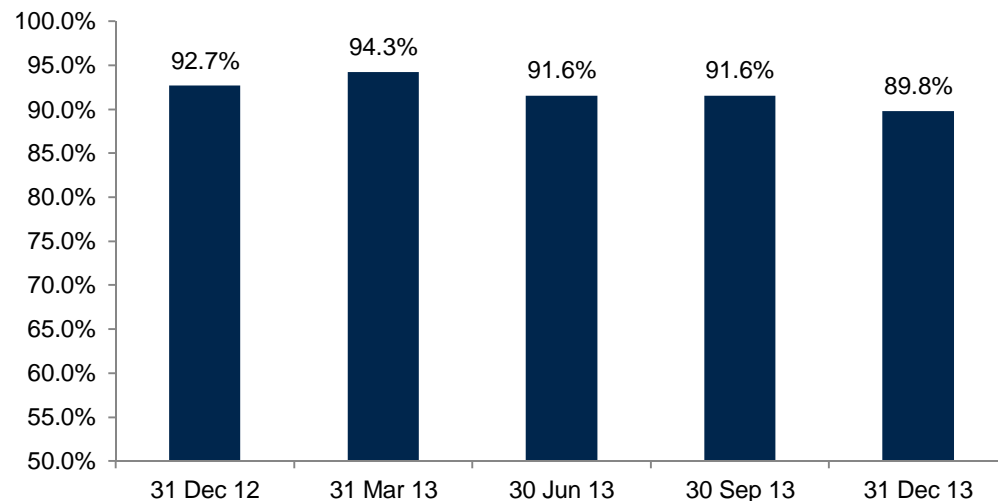
# Japan Properties

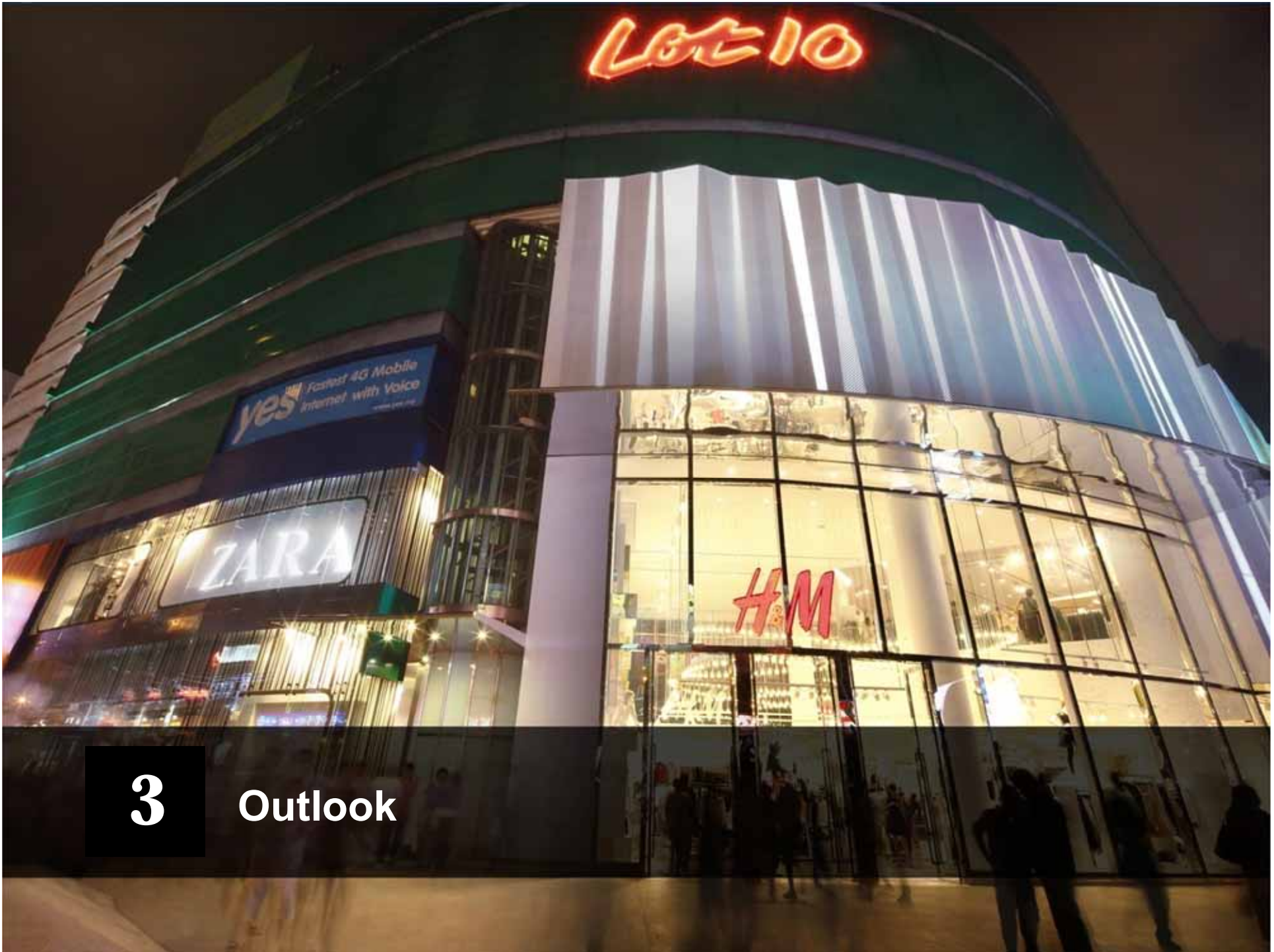
Impacted by loss of income from divestment, weakening of Yen and rental arrears



- In SGD terms, revenue in 4Q 2013 decreased by 28.6% y-o-y
- The decline in income contribution was due to the divestment of Roppongi Primo in 1Q 2013, depreciation of the Yen against the Singapore Dollar and provision for rental arrears
- The portfolio is substantially hedged by Yen denominated debt, mitigating the FX volatility
- The Japan portfolio contributes less than 3% of the Group's revenue

## Committed occupancy rates





**3**

**Outlook**

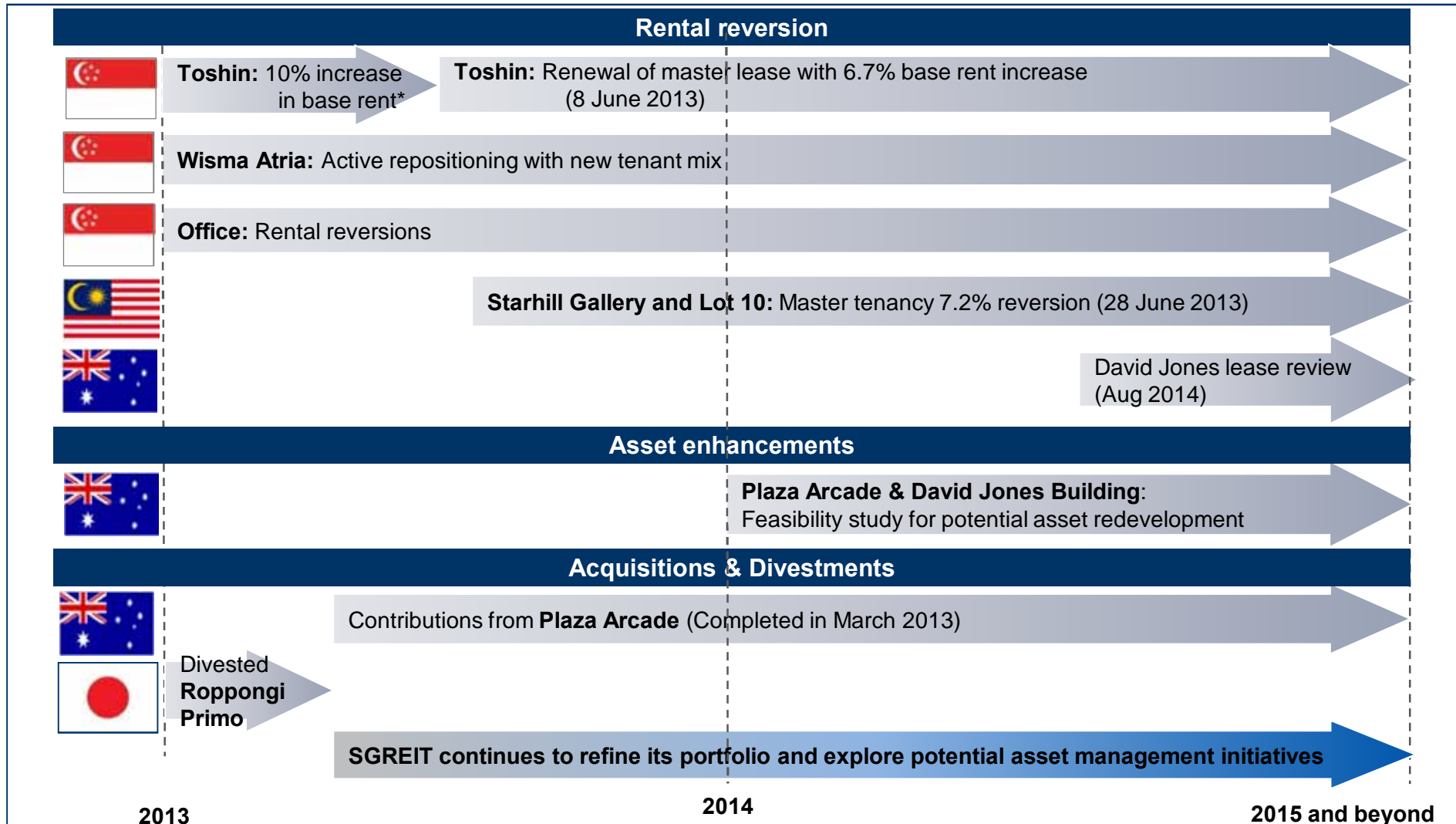
**Delivering  
stable  
long-term  
returns  
to Unitholders**

Asian economies are expected to benefit from positive knock-on effect from economic recovery in Europe and the US, with a projected growth of 5.25% in 2013 – 2014.  
*(Source: International Monetary Fund)*

Tourism growth and consumption in the Asia Pacific region remains encouraging

SGREIT will continue to refine its portfolio and explore potential asset management initiatives

# Looking ahead

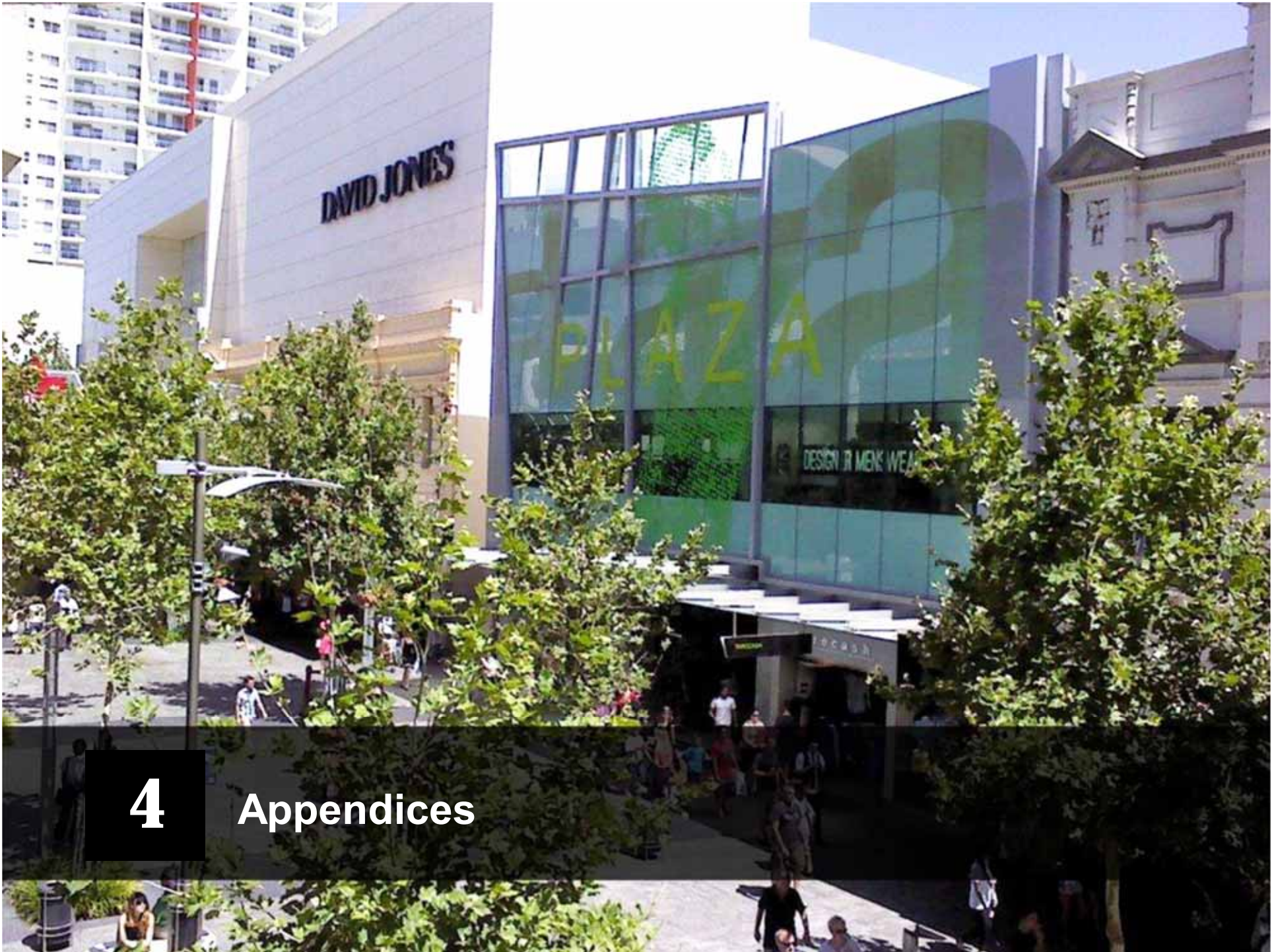


\* In 1Q 2013, SGREIT concluded the rent review with Toshin for the period 2011 to 2013, with a 10% increase in base rent retrospective from 8 June 2011

# Summary – Well positioned for growth



<p><b>Quality Assets: Prime Locations</b></p>	<ul style="list-style-type: none"> <li>▪ 13 mid to high-end retail properties in five countries                     <ul style="list-style-type: none"> <li>- Singapore and Malaysia make up ~86% of total assets. Australia, China and Japan account for the balance of the portfolio</li> </ul> </li> <li>▪ Quality assets with strong fundamentals strategically located with high shopper traffic</li> </ul>
<p><b>Strong Financials: Financial Flexibility</b></p>	<ul style="list-style-type: none"> <li>▪ Healthy gearing at 29.0% with debt headroom</li> <li>▪ Completed refinancing, with no other debt refinancing requirement until June 2015</li> <li>▪ Corporate rating upgraded to 'BBB+' by Standard &amp; Poor's</li> <li>▪ S\$2 billion unsecured MTN programme upgraded to 'BBB+' by Standard &amp; Poor's</li> </ul>
<p><b>Developer Sponsor: Strong Synergies</b></p>	<ul style="list-style-type: none"> <li>▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US\$17.0 billion as at 31 December 2013</li> <li>▪ Global presence with track record of success in real estate development and property management</li> </ul>
<p><b>Management Team: Proven Track Record</b></p>	<ul style="list-style-type: none"> <li>▪ Demonstrated strong sourcing ability and execution by acquiring 4 quality malls over the last 3 years                     <ul style="list-style-type: none"> <li>- DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)</li> </ul> </li> <li>▪ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise</li> <li>▪ International and local retail and real estate experience</li> </ul>



**4**

**Appendices**



# 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	226,130 sq ft <sup>(1)</sup> (Retail - 127,241 sq ft; Office - 98,889 sq ft)
Number of tenants	125 <sup>(1)</sup>
Selected Tenants	<ul style="list-style-type: none"> <li>• Tory Burch</li> <li>• Coach</li> <li>• i.t.</li> <li>• Omega</li> <li>• Tag Heuer</li> <li>• TimeWise by Cortina Watch</li> <li>• Paris Baguette</li> <li>• Victoria's Secret</li> </ul>
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$961.5 million <sup>(1)</sup>



- ➔ 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 31 December 2013.

# 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	394,186 sq ft <sup>(1)</sup> (Retail - 255,021 sq ft; Office - 139,165 sq ft)
Number of tenants	54 <sup>(1)</sup>
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants	<ul style="list-style-type: none"> <li>• Louis Vuitton</li> <li>• Chanel</li> <li>• Christian Louboutin</li> <li>• Berluti</li> <li>• Goyard</li> <li>• Hugo Boss</li> <li>• Piaget</li> <li>• Loewe</li> <li>• Ladurée</li> <li>• DBS Treasures</li> </ul>
Valuation	S\$1,074.0 million <sup>(1)</sup>



- ➔ 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 31 December 2013.

# Kuala Lumpur, Malaysia – Starhill Gallery



Address	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia
Description	Starhill Gallery is a shopping centre comprising part of a seven-storey building with five basements and a 12-storey annex building with three basements.
Net lettable area	306,113 sq ft
Number of tenants	1 <sup>(1)</sup> (2)
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> <li>• Louis Vuitton</li> <li>• Dior</li> <li>• Audemars Piguet</li> <li>• Richard Mille</li> <li>• Maitres du Temps</li> <li>• Gübelin</li> <li>• Sergio Rossi</li> <li>• Van Cleef &amp; Arpels</li> <li>• Debenhams</li> </ul>
Valuation	S\$262.3 million <sup>(1)</sup>



- ➔ Located in Bukit Bintang, Kuala Lumpur's premier shopping and entertainment district, Starhill Gallery features a high profile tenant base of international designer labels and luxury watch and jewellery brands, attracting affluent tourists and shoppers
- ➔ Starhill Gallery is connected to two luxury hotels, the JW Marriot Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur

**Notes:**

1. As at 31 December 2013.
2. Master lease with Katagreen Development Sdn Bhd.

# 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	256,811 sq ft
Number of tenants	1 <sup>(1)</sup> (2)
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants	<ul style="list-style-type: none"> <li>• H&amp;M (first flagship store in Malaysia)</li> <li>• Apple</li> <li>• National Geographic</li> <li>• Zara</li> <li>• Braun Buffel</li> <li>• Timberland</li> <li>• Lot 10 Hutong</li> </ul>
Valuation	S\$165.6 million <sup>(1)</sup>



- ➔ 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 will directly connect to the Bukit Bintang monorail station via a platform at Level 2 in the future
- ➔ The future Bukit Bintang Central MRT Station (Klang Valley MRT project, Sungai Buloh-Kajang Line) will be located directly opposite the mall when fully completed in 2017

**Notes:**

1. As at 31 December 2013.
2. As at 31 December 2013.
3. Master lease with Katagreen Development Sdn Bhd.

# 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 six other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	8 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Connor, Jeans West, Pandora, Zu, Betts and Michael Hill
Valuation	S\$150.6 million <sup>(1)</sup>

Plaza Arcade	
Address	650 Hay Street Mall & 185 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property was renovated in 2006 and has 34 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	34 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile and Vodafone
Valuation	S\$57.5 million <sup>(1)</sup>

**Note:**

1. As at 31 December 2013.



- ➔ 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
- ➔ Unutilised space on the upper levels of both buildings can be tapped and connections between the buildings can be further optimised due to the adjacency of both buildings

# Chengdu, China – Renhe Spring Zongbei Property

Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey retail plus a mezzanine floor completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	91 <sup>(1)</sup>
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	Nearly 100% of leases are based on a turnover rent structure
Selected brands of tenants	<ul style="list-style-type: none"><li>• Armani Collezioni</li><li>• Bally</li><li>• Dunhill</li><li>• Ermenegildo Zegna</li><li>• Hugo Boss</li><li>• Mont Blanc</li><li>• Rolex</li></ul>
Valuation	S\$81.7 million <sup>(1)</sup>



→ Located close to consulates in Chengdu and in a high-end commercial and high income area, Renhe Spring Zongbei Property is positioned as a mid- to high-end department store operating under the Renhe Spring (仁和春天百货) brand name.

**Note:**

1. As at 31 December 2013.

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



Harajuku:  
1) Harajuku Secondo



Omotesando:  
1) Holon L



Ebisu:  
1) Daikanyama Bldg  
2) Ebisu Fort



Roppongi:  
1) Roppongi Terzo



Meguro:  
1) Nakameguro Bldg



No. of Properties	6
Total Valuation	S\$101.3 million <sup>(1)</sup>
Total Net Lettable Area	52,176 sq ft
Total No. of tenants	17 <sup>(1)</sup>
Title	Freehold

**Note:**  
1. As at 31 December 2013.

## References used in this presentation



**1Q, 2Q, 3Q, 4Q** means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

**CPU** means convertible preferred units in Starhill Global REIT

**DPU** means distribution per unit

**FY** means financial year for the period from 1 January to 31 December

**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

**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

**YTD** means year to date

*All values are expressed in Singapore currency unless otherwise stated*



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This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on 24 January 2014 (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

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Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate 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.

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