



Fourth Quarter FY 2017/18 Financial Results

27 July 2018

- Singapore
- Australia
- Malaysia
- China
- Japan





1

Financial Highlights

Wisma Atria
Singapore

→ FY 2017/18 DPU amount to 4.55 cents

- Revenue and NPI for FY17/18 eased 3.5% y-o-y and 2.8% y-o-y respectively
- SGREIT benefited from David Jones' lease rent review and lower operating expenses for China Property. Malaysia NPI was higher on the back of Malaysian ringgit strength
- These were offset mainly by weaker contributions from the office portfolio and Myer Centre Adelaide (Retail), as well as disruption in income resulting from Plaza Arcade's asset redevelopment
- Excluding the one-off rental compensation for a retail lease at Wisma Atria Property recorded last year, revenue and NPI would have decreased by 2.6% y-o-y and 1.7% y-o-y respectively
- Income available for distribution for FY17/18 declined 6.6% y-o-y mainly due to lower NPI including the effects of straight-lining rent adjustments and higher withholding taxes in Malaysia

→ 4Q FY17/18 DPU at 1.09 cents

- Revenue and NPI for 4Q FY17/18 decreased by 3.9% y-o-y and 3.3% y-o-y respectively. The lower NPI was primarily due to weaker contribution from the office portfolio and Myer Centre Adelaide (Retail), partially offset by higher NPI for Plaza Arcade and the appreciation of the Malaysian ringgit
- DPU for 4Q FY17/18 declined 7.6% y-o-y but remained stable against 3Q FY17/18
- Annualised 4Q FY17/18 yield of 6.78% based on closing unit price of S\$0.645 as at 30 June 2018

→ Property highlights

- Singapore office portfolio continues to show signs of recovery as committed occupancy leapt to 95.0%¹ as at 30 June 2018, an improvement from 90.7%¹ as at 31 March 2018
- Hospitality-inspired co-working space The Great Room commenced its operations in June 2018 at Ngee Ann City Property, taking up approximately 15,000 sq ft of office space
- Plaza Arcade in Perth completed its asset redevelopment, with anchor tenant UNIQLO expected to open its doors by the third quarter of 2018
- Portfolio valuation remained stable (-0.6%)

→ Maintains strong financial position

- Stable gearing at 35.5% as at 30 June 2018
- Hedged about 96% of its borrowings as at 30 June 2018, following the purchase of new interest rate swaps which replace those maturing in 2018 largely for the S\$460 million four-year and five-year term loans drawn in September 2017
- Secured commitment to early refinance A\$63 million secured loan with the same bank ahead of its maturity in June 2019, thereby extending the average debt maturity from 3.5 years as at 30 June 2018 to approximately 3.8 years post refinancing. Following this, there is no refinancing requirement until September 2019

Note:

1. Includes leases that have been contracted but have not commenced as at the reporting date.

4Q FY17/18 financial highlights



Period: 1 Apr – 30 Jun	3 months ended 30 Jun 2018 (4Q FY17/18)	3 months ended 30 Jun 2017 (4Q FY16/17)	% Change
Gross Revenue	\$51.6 mil	\$53.7 mil	(3.9%)
Net Property Income	\$40.0 mil	\$41.4 mil	(3.3%)
Income Available for Distribution	\$25.3 mil	\$26.4 mil	(3.9%)
Income to be Distributed to Unitholders	\$23.8 mil ⁽¹⁾	\$25.7 mil	(7.6%)
DPU	1.09 cents ⁽²⁾	1.18 cents	(7.6%)

Notes:

1. Approximately \$1.6 million of income available for distribution for 4Q FY17/18 has been retained for working capital requirements.
2. The computation of DPU for 4Q FY17/18 is based on the number of units in issue as at 30 June 2018 of 2,181,204,435 (4Q FY16/17: 2,181,204,435) units.

FY17/18 financial highlights

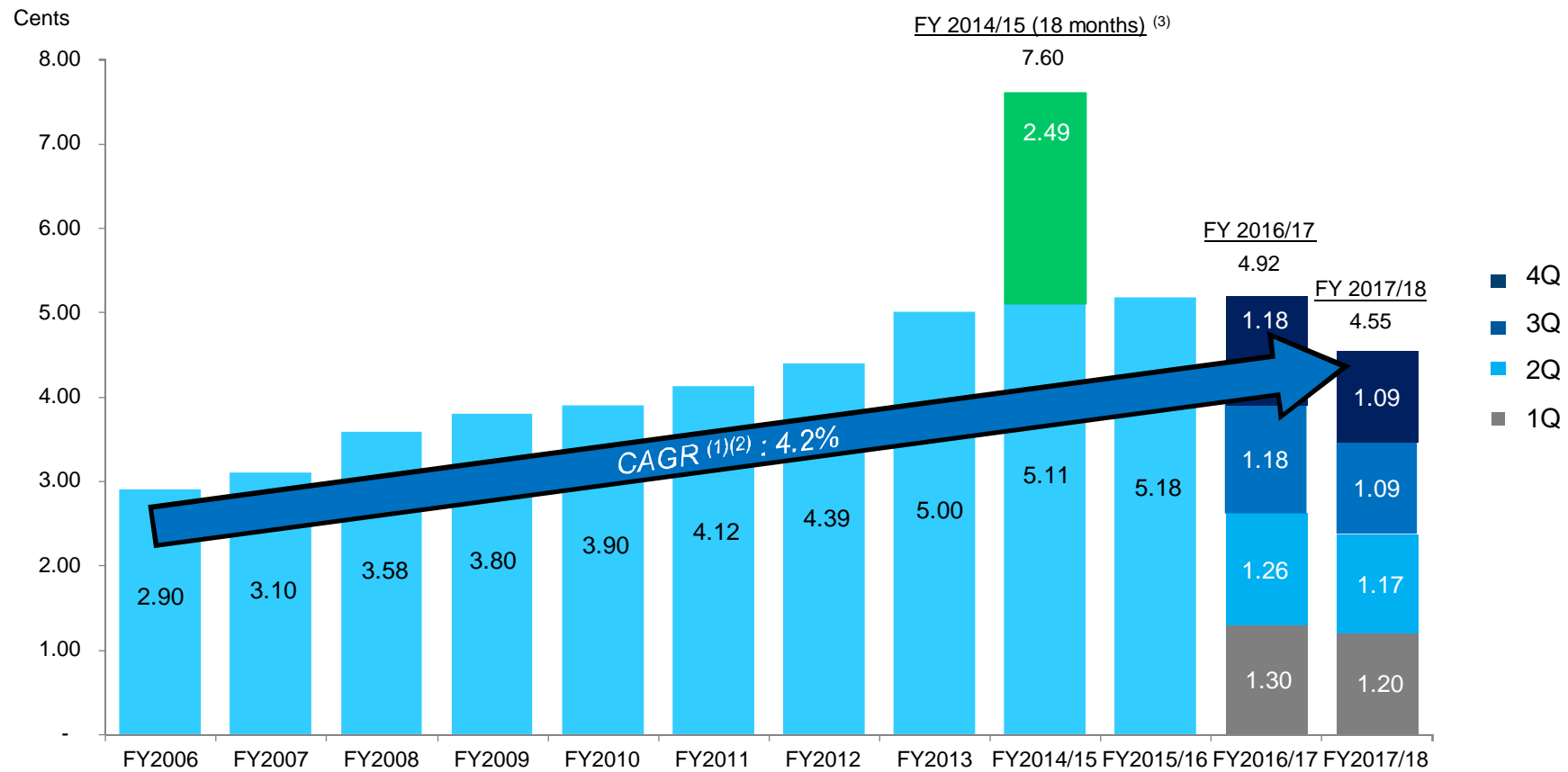


Period: 1 Jul – 30 Jun	12 months ended	12 months ended	% Change
	30 Jun 2018 (FY17/18)	30 Jun 2017 (FY16/17)	
Gross Revenue	\$208.8 mil	\$216.4 mil	(3.5%)
Net Property Income	\$162.2 mil	\$166.9 mil	(2.8%)
Income Available for Distribution	\$103.1 mil	\$110.4 mil	(6.6%)
Income to be Distributed to Unitholders	\$99.2 mil ⁽¹⁾	\$107.3 mil	(7.5%)
DPU	4.55 cents ⁽²⁾	4.92 cents	(7.5%)

Notes:

1. Approximately \$3.9 million of income available for distribution for FY17/18 has been retained for working capital requirements.
2. The computation of DPU for FY17/18 is based on the number of units in issue as at 30 June 2018 of 2,181,204,435 (FY16/17: 2,181,204,435) units.

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. For the period from FY 2006 to FY 2017/18. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.
3. Following the change of Starhill Global REIT's financial year end from 31 December to 30 June, FY 2014/15 refers to the 18-month period from 1 January 2014 to 30 June 2015.

4Q FY17/18 financial results



\$'000	4Q FY17/18	4Q FY16/17	% Change
Gross Revenue	51,635	53,712	(3.9%)
Less: Property Expenses	(11,587)	(12,314)	(5.9%)
Net Property Income	40,048	41,398	(3.3%)
Less: Fair Value Adjustment ⁽¹⁾	(68)	252	NM
Borrowing Costs	(9,273)	(9,549)	(2.9%)
Finance Income	221	254	(13.0%)
Management Fees	(3,999)	(4,010)	(0.3%)
Trust Expenses	(971)	(897)	8.2%
Income Tax	(203)	(803)	(74.7%)
Change in Fair Value of Derivative Instruments	571	(418)	NM
Change in Fair Value of Investment Properties	(22,669)	(3,415)	563.8%
Gain on Divestment of Investment Property	1,147	770	49.0%
Foreign Exchange Gain	32	820	(96.1%)
Net Income After Tax	4,836	24,402	(80.2%)
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	20,513	1,988	931.8%
Income Available for Distribution	25,349	26,390	(3.9%)
Income to be Distributed to Unitholders	23,775	25,738	(7.6%)
DPU (cents)	1.09	1.18	(7.6%)

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. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences and reversal of gross profit from Japan divestment.

FY17/18 financial results



\$'000	FY17/18	FY16/17	% Change
Gross Revenue	208,814	216,364	(3.5%)
Less: Property Expenses	(46,627)	(49,476)	(5.8%)
Net Property Income	162,187	166,888	(2.8%)
Less: Fair Value Adjustment ⁽¹⁾	(330)	(20)	NM
Borrowing Costs	(38,259)	(38,930)	(1.7%)
Finance Income	900	1,089	(17.4%)
Management Fees	(16,094)	(16,192)	(0.6%)
Trust Expenses	(3,793)	(3,542)	7.1%
Income Tax	(3,446)	1,268	NM
Change in Fair Value of Derivative Instruments	4,467	1,425	213.5%
Change in Fair Value of Investment Properties	(22,669)	(16,321)	38.9%
Gain on Divestment of Investment Property	1,147	770	49.0%
Foreign Exchange Gain	134	3,819	(96.5%)
Net Income After Tax	84,244	100,254	(16.0%)
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	18,892	10,191	85.4%
Income Available for Distribution	103,136	110,445	(6.6%)
Income to be Distributed to Unitholders	99,244	107,315	(7.5%)
DPU (cents)	4.55	4.92	(7.5%)

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. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment properties, foreign exchange differences and reversal of gross profit from Japan divestment.

4Q FY17/18 financial results



Revenue				Net Property Income				
\$'000	4Q FY17/18	4Q FY16/17	% Change	\$'000	4Q FY17/18	4Q FY16/17	% Change	
Wisma Atria				Wisma Atria				
	Retail	13,363	13,880	(3.7%)	Retail	10,510	10,608	(0.9%)
	Office ⁽¹⁾	2,562	2,699	(5.1%)	Office ⁽¹⁾	1,809	1,967	(8.0%)
Ngee Ann City				Ngee Ann City				
	Retail	12,685	12,685	0.0%	Retail	10,429	10,484	(0.5%)
	Office ⁽¹⁾	3,522	3,727	(5.5%)	Office ⁽¹⁾	2,767	2,983	(7.2%)
	Singapore	32,132	32,991	(2.6%)	Singapore	25,515	26,042	(2.0%)
	Australia ⁽²⁾	11,219	12,452	(9.9%)	Australia ⁽²⁾	6,813	7,867	(13.4%)
	Malaysia ⁽³⁾	7,115	6,790	4.8%	Malaysia ⁽³⁾	6,875	6,571	4.6%
	Others ^{(4) (5)}	1,169	1,479	(21.0%)	Others ^{(4) (5)}	845	918	(8.0%)
	Total	51,635	53,712	(3.9%)	Total	40,048	41,398	(3.3%)

Notes:

1. Mainly due to lower average occupancies.
2. Mainly due to lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as depreciation of AUD.
3. Mainly due to appreciation of RM.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2018.
5. Mainly due to lower revenue, partially offset by lower operating expenses for China Property, following the conversion of the departmental store model to a single tenancy model.

FY17/18 financial results

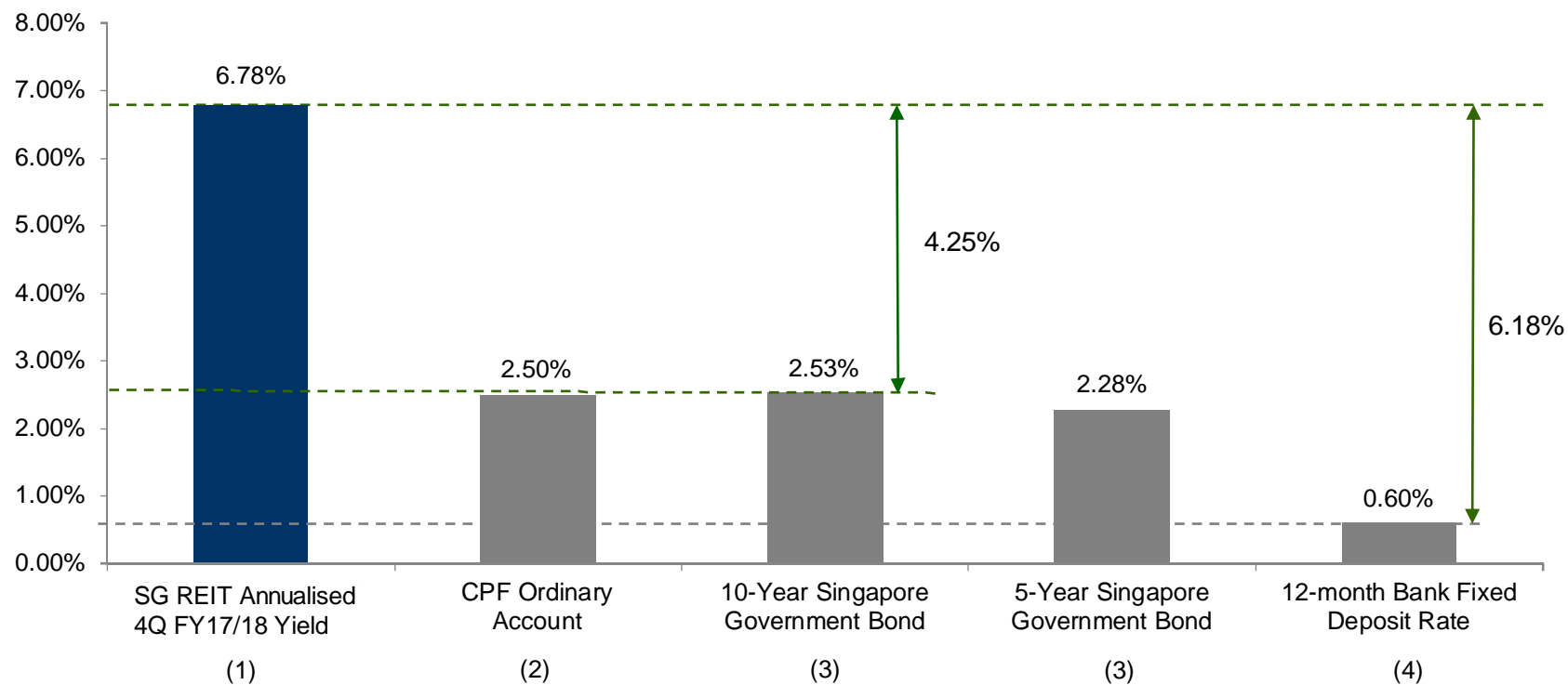


Revenue				Net Property Income				
\$'000	FY17/18	FY16/17	% Change	\$'000	FY17/18	FY16/17	% Change	
Wisma Atria				Wisma Atria				
	<i>Retail</i> ⁽¹⁾	55,557	57,560	(3.5%)	<i>Retail</i> ⁽¹⁾	43,696	44,841	(2.6%)
	<i>Office</i> ⁽²⁾	10,288	11,111	(7.4%)	<i>Office</i> ⁽²⁾	7,330	8,090	(9.4%)
Ngee Ann City				Ngee Ann City				
	<i>Retail</i>	50,751	50,720	0.1%	<i>Retail</i>	41,902	41,961	(0.1%)
	<i>Office</i> ⁽²⁾	13,140	15,089	(12.9%)	<i>Office</i> ⁽²⁾	10,059	12,070	(16.7%)
	Singapore	129,736	134,480	(3.5%)	Singapore	102,987	106,962	(3.7%)
	Australia ⁽³⁾	46,382	49,130	(5.6%)	Australia ⁽³⁾	28,658	31,547	(9.2%)
	Malaysia	27,867	27,340	1.9%	Malaysia	26,938	26,448	1.9%
	Others ⁽⁴⁾⁽⁵⁾	4,829	5,414	(10.8%)	Others ⁽⁴⁾⁽⁵⁾	3,604	1,931	86.6%
	Total	208,814	216,364	(3.5%)	Total	162,187	166,888	(2.8%)

Notes:

1. Mainly due to recognition of one-off pre-termination rental compensation in the comparative period and lower operating expenses in the current period.
2. Mainly due to lower average occupancies.
3. Mainly due to Plaza Arcade's asset redevelopment, lower occupancies at Myer Centre Adelaide office, as well as allowance for rent arrears and rebates.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 June 2018.
5. Mainly due to lower operating expenses for China Property, following the conversion of the departmental store model to a single tenancy model.

Attractive trading yield versus other investment instruments



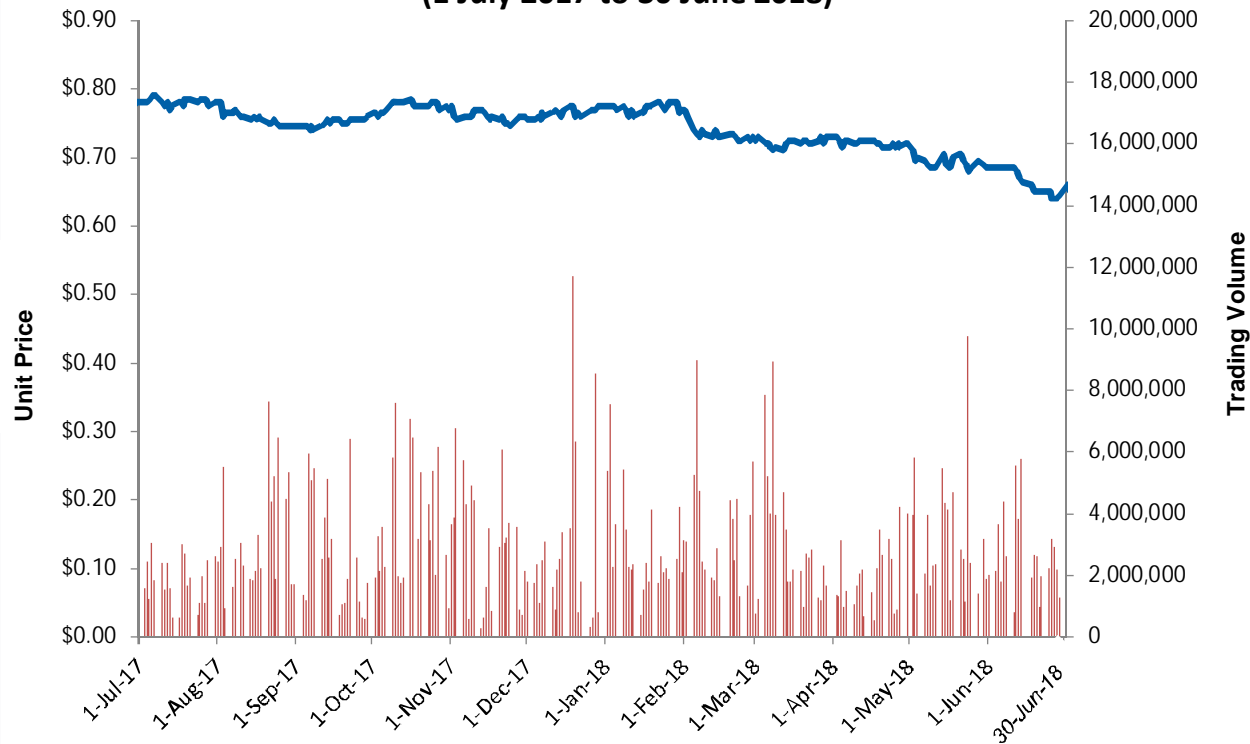
Notes:

1. Based on Starhill Global REIT's closing price of \$0.645 per unit as at 30 June 2018 and annualised 4Q FY17/18 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2018 (Source: CPF website)
3. As at 30 June 2018 (Source: Singapore Government Securities website)
4. As at 30 June 2018 (Source: DBS website)

Unit price performance



Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2017 to 30 June 2018)



Liquidity statistics

Average daily traded volume for 4Q FY17/18 (units) ¹	2.6 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,407 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 June 2018.
2. Free float as at 30 June 2018. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 29 August 2017.
3. By reference to Starhill Global REIT's closing price of \$0.645 per unit as at 30 June 2018. The total number of units in issue is 2,181,204,435.

Distribution timetable

Distribution Period	1 April 2018 to 30 June 2018
Distribution Amount	1.09 cents per unit

Distribution Timetable

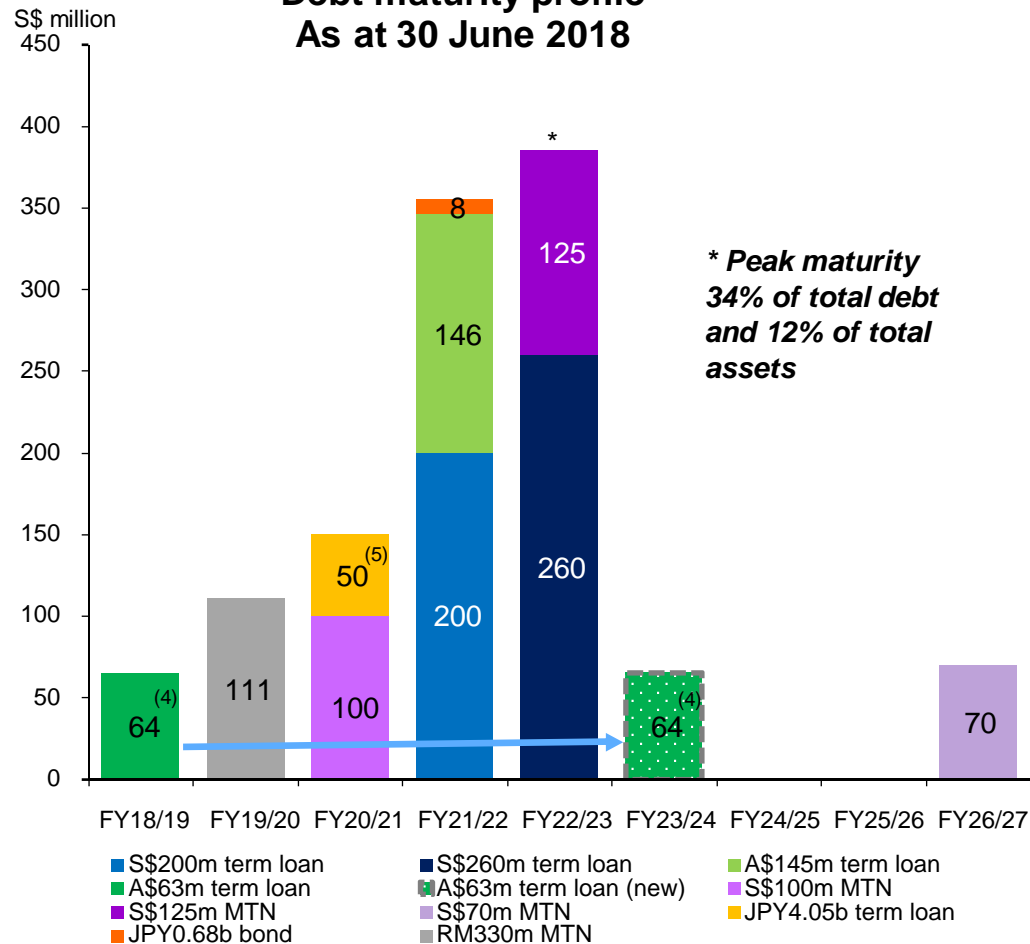
Notice of Books Closure Date	27 July 2018
Last Day of Trading on “Cum” Basis	1 August 2018, 5.00 pm
Ex-Date	2 August 2018, 9.00 am
Book Closure Date	6 August 2018, 5.00 pm
Distribution Payment Date	29 August 2018

Proactive capital management

Average debt maturity is approximately 3.5 years as at 30 June 2018



**Debt maturity profile
As at 30 June 2018**

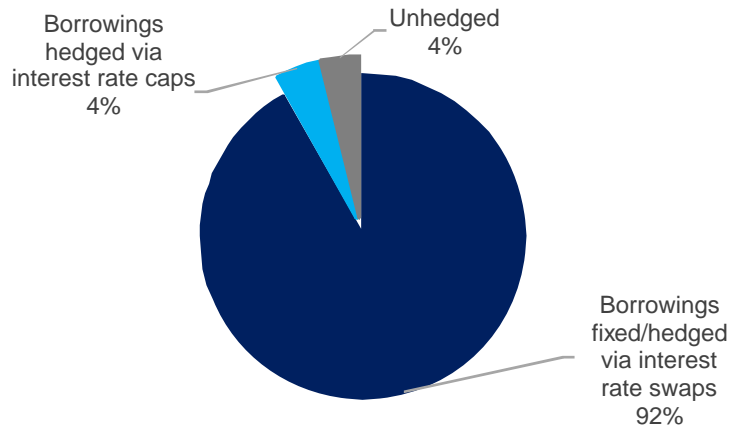


Financial Ratios	30 June 2018
Total debt	\$1,134 million
Gearing	35.5%
Interest cover ⁽¹⁾	4.0x
Average interest rate p.a. ⁽²⁾	3.13%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽³⁾	96%
Weighted average debt maturity	3.5 years

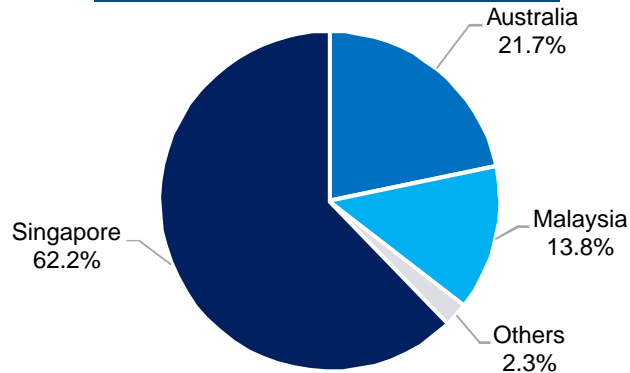
Notes:

1. For quarter ended 30 June 2018.
2. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
3. Includes interest rate derivatives such as interest rate swaps and caps.
4. The Group has secured commitment to early refinance the A\$63 million secured loan for 5 years (from July 2018) ahead of its maturity in June 2019, thereby extending the average debt maturity to approximately 3.8 years post refinancing.
5. In July 2018, the Group has prepaid JPY350 million of the loan using the net proceeds from the divestment of Nakameguro Place.

BORROWINGS AS AT 30 June 2018



4Q FY17/18 GROSS REVENUE BY COUNTRY



Interest rate exposure

- ➔ Borrowings as at 30 June 2018 are about 96% hedged following the purchase of new interest rate swaps which replace those maturing in 2018 largely for the S\$460 million four-year and five-year term loans drawn in September 2017
- ➔ Of the above, 92% of the borrowings are hedged by a combination of fixed rate debt and interest rate swaps, while 4% hedged are via interest rate caps

Foreign exchange exposure

Foreign currency exposure which accounts for ~38% of revenue for 4Q FY17/18 are partially mitigated by:

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

Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 30 June 2018	\$'000		NAV statistics
Non Current Assets	3,120,344	NAV Per Unit (as at 30 June 2018) ⁽¹⁾	\$0.91
Current Assets	71,165		
Total Assets	3,191,509	Adjusted NAV Per Unit (net of distribution)	\$0.90
Current Liabilities	104,244	Closing price as at 30 June 2018	\$0.645
Non Current Liabilities	1,096,969		
Total Liabilities	1,201,213	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(29.1%)
Net Assets	1,990,296	▪ Adjusted NAV Per Unit	(28.3%)
Unitholders' Funds	1,990,296	Corporate Rating (S&P)	BBB+

Note:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 June 2018.

Valuation of investment properties remains stable

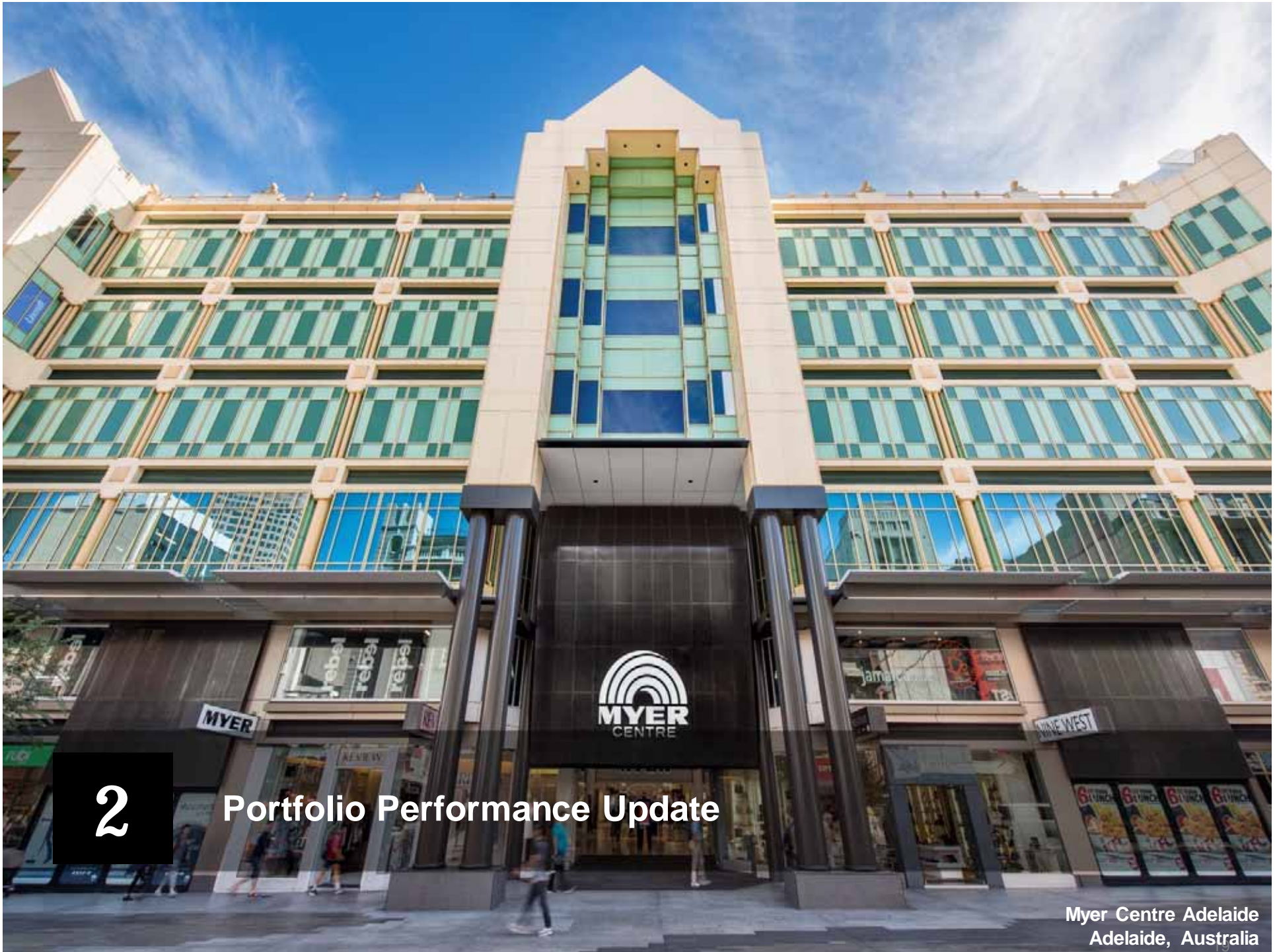


Year-on-year movement largely attributed to downward revaluation mainly for Starhill Gallery, Myer Centre Adelaide and China Property, divestment of Nakameguro Place, as well as negative foreign currency movements mainly in A\$

Description	30-Jun-17 S\$'000	Capex and straight-line rental adjustment ⁽⁶⁾ S\$'000	Divestment S\$'000	Revaluation S\$'000	FX S\$'000	30-Jun-18 S\$'000	Change S\$'000	Change %	30-Jun-18 Cap rate %
Wisma Atria Property	997,000	666	-	(666)	-	997,000	-	-	4.75% (Retail) 3.75% (Office)
Ngee Ann City Property	1,150,000	830	-	(830)	-	1,150,000	-	-	4.70% (Retail) 3.75% (Office)
Australia Properties ⁽¹⁾	540,101	9,446	-	(7,130)	(25,519)	516,898	(23,203)	(4.3%)	6.00% (Perth) 6.75% (Adelaide)
Malaysia Properties ⁽²⁾	357,469	3,871	-	(13,339)	19,384	367,385	9,916	2.8%	6.25% - 7.00%
China Property ⁽³⁾	32,077	474	-	(3,153)	450	29,848	(2,229)	(6.9%)	4.50% - 5.00%
Japan Properties ⁽⁴⁾	59,668	7	(5,059) ⁽⁵⁾	2,449	142	57,207	(2,461)	(4.1%)	3.80%
	3,136,315	15,294	(5,059)	(22,669)	(5,543)	3,118,338	(17,977)	(0.6%)	

Notes:

1. Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 June 2018 at A\$0.99:S\$1.00 (June 2017: A\$0.95:S\$1.00).
2. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 June 2018 at RM2.96:S\$1.00 (June 2017: RM3.12:S\$1.00).
3. China Property in Chengdu, translated at 30 June 2018 at RMB4.86:S\$1.00 (June 2017: RMB4.93:S\$1.00).
4. Japan Properties in Tokyo translated at 30 June 2018 at JPY81.11:S\$1.00 (June 2017: JPY81.37:S\$1.00).
5. Relates to the divestment of Nakameguro Place, Tokyo for a cash consideration of JPY525.0 million in May 2018.
6. Effect of straight-line rental adjustments was recognised when determining the changes in fair value of investment properties.



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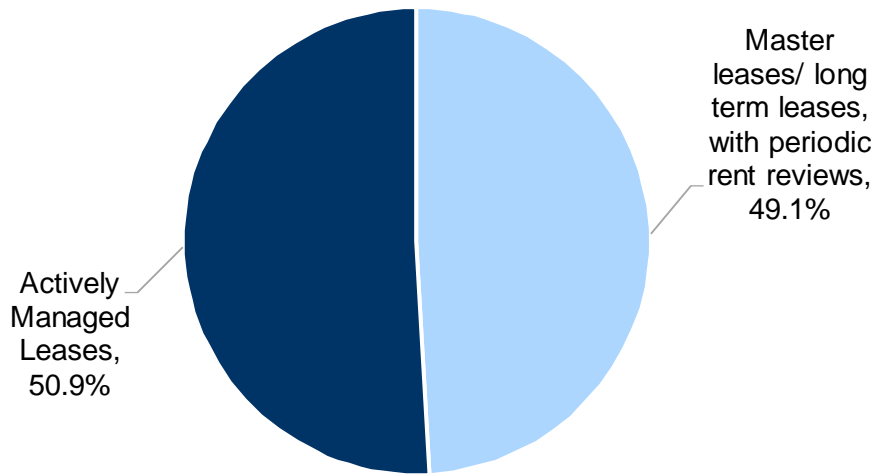
Portfolio Performance Update

Myer Centre Adelaide
Adelaide, Australia

Balance of long term and short term leases



➔ Master leases and long-term leases, incorporating periodic rent reviews, represent approximately 49.1% of gross rent as at 30 June 2018



Ngee Ann City Property Retail (Singapore)
Expires in 2025 with a 5.5% increase in base rent from 8 June 2016. Next rent review in June 2019



Starhill Gallery & Lot 10 (KL, Malaysia)
Expires in June 2019



Myer Centre (Adelaide, Australia)
Expires in 2032



David Jones Building (Perth, Australia)
Expires in 2032. Next rent review in August 2020

Retail portfolio occupancy rates resilient at 97.9%



As at	31 Dec 06	31 Dec 07	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⁾
SG Retail	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.7%
SG Office	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	90.3% ⁽²⁾ (95.0%)
Singapore	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.5%
Japan	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	100.0%
China	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%
Australia	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%
Malaysia	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.2%

Notes:

1. Based on commenced leases as at 30 June 2018. 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 30 June 2018.

**Retail Occupancy⁽¹⁾
97.9%**

Top 10 tenants contribute 57.9% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.6%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	15.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.0%
David Jones Limited	David Jones Building, Australia	4.8%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.3%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.2%
LVMH Group	Wisma Atria, Singapore	1.2%

Notes:

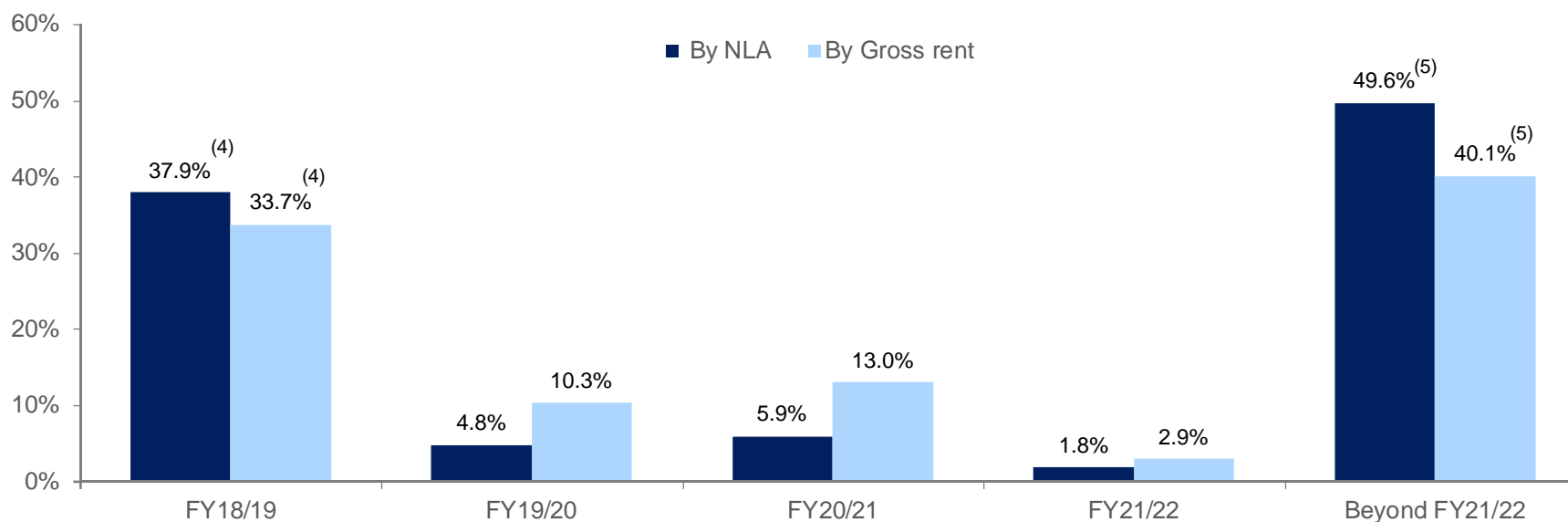
1. As at 30 June 2018.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte Ltd.

Staggered portfolio lease expiry profile



Weighted average lease term of 6.0⁽¹⁾ and 4.4⁽¹⁾ years (by NLA and gross rent respectively)

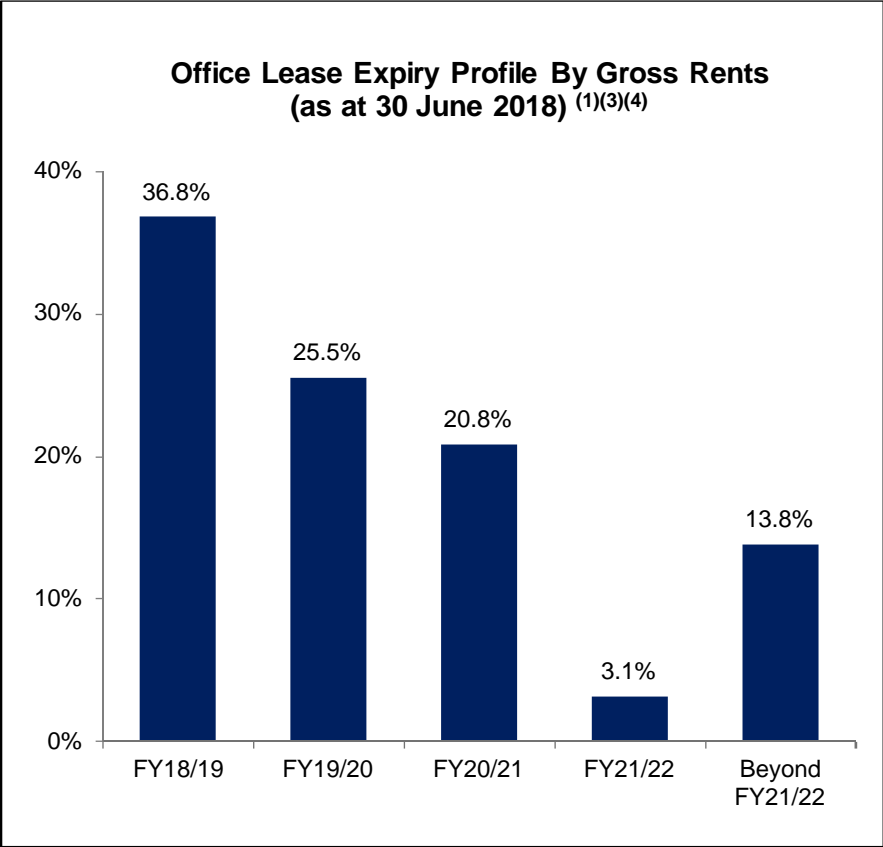
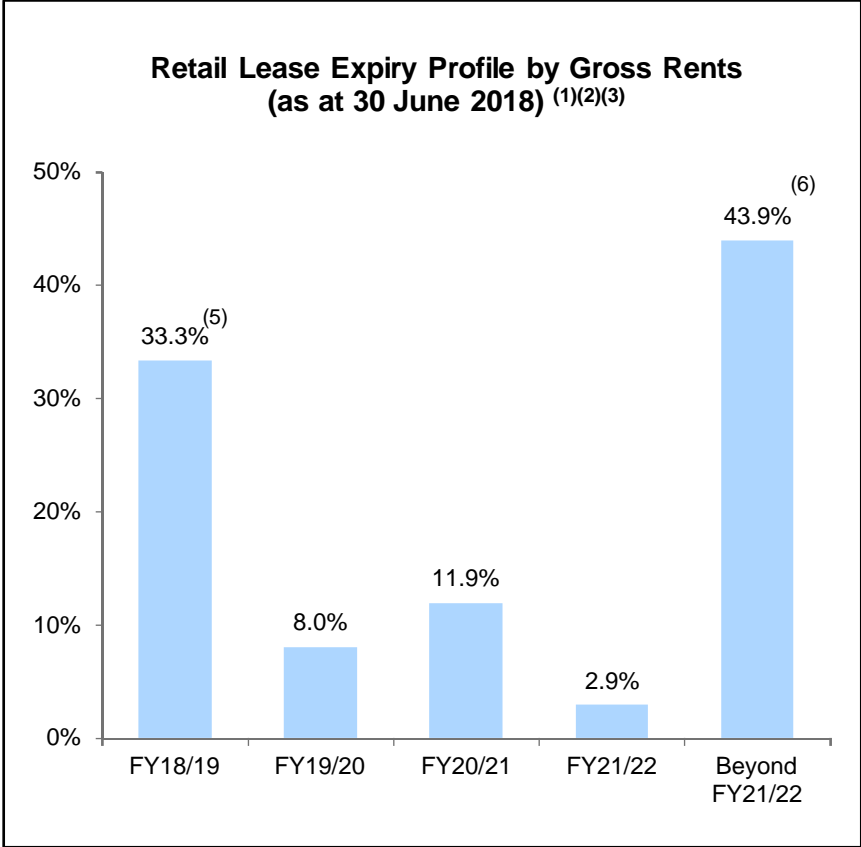
Portfolio lease expiry (as at 30 June 2018)⁽²⁾⁽³⁾



Notes:

- 1. Excludes tenants' option to renew or pre-terminate.
- 2. Lease expiry schedule based on commenced leases as at 30 June 2018.
- 3. Portfolio lease expiry schedule includes all of SGREIT's properties.
- 4. Includes the master tenant leases in Malaysia that expire in 2019.
- 5. Includes the Toshin master lease, the long-term leases in Australia and China.

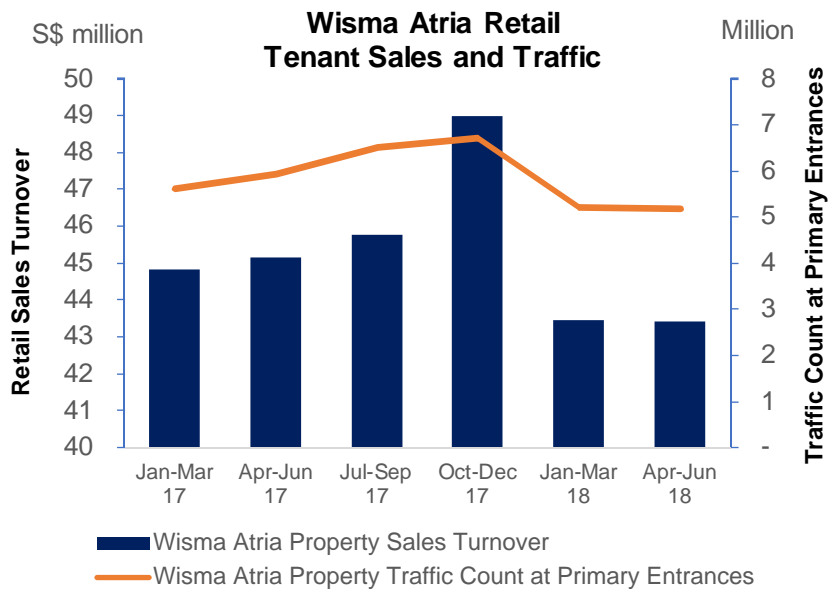
Staggered portfolio lease expiry profile by category



- Notes:**
1. Based on commenced leases as at 30 June 2018.
 2. Includes all of SGREIT's retail properties.
 3. Excludes tenants' option to renew or pre-terminate.
 4. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
 5. Includes the master tenant leases in Malaysia that expire in 2019.
 6. Includes the Toshin master lease, the long-term leases in Australia and China.

Singapore Retail (Wisma Atria & Ngee Ann City)

Toshin master lease provides income stability



Wisma Atria Retail

- ➔ Revenue and NPI for 4Q FY17/18 decreased by 3.7% and 0.9% y-o-y respectively
- ➔ Tenant sales in 4Q FY17/18 decreased by 3.9% y-o-y while shopper traffic declined 12.7% y-o-y, partly due to tenants' renovations

Ngee Ann City Retail

- ➔ Revenue and NPI were largely stable on the back of the Toshin master lease



Music-themed restaurant Wonderland Savour/That CD Shop at Wisma Atria opened its doors in June 2018



Existing tenant, nail spa Qoosh, expands its business by taking up more space at Wisma Atria in May 2018



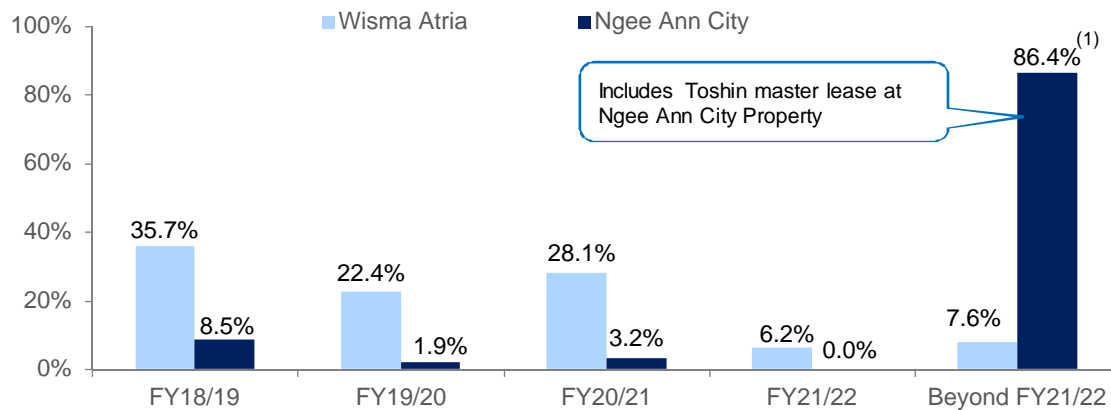
ETUDE HOUSE's revamped store at Wisma Atria

Singapore Retail

High occupancy rates sustained notwithstanding soft retail climate



Lease expiry schedule (by gross rent) as at 30 June 2018

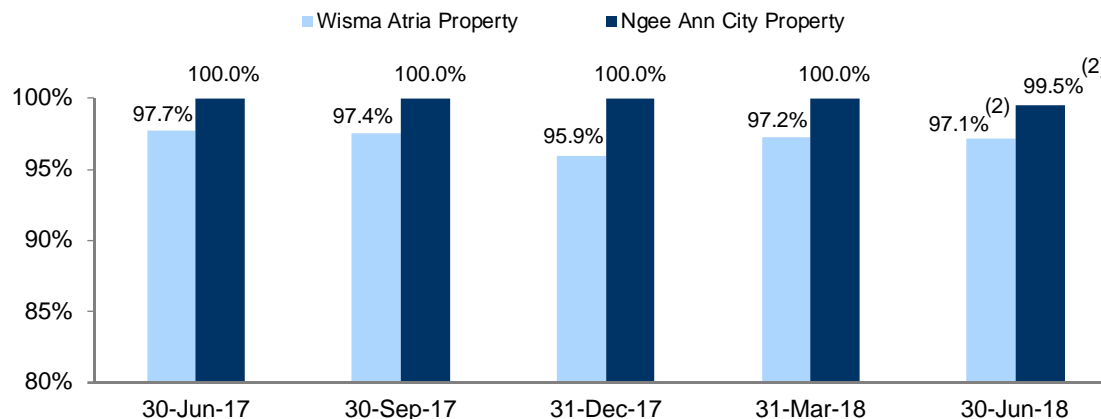


➔ Proactive leasing

➔ Sustained high occupancy rates for Singapore Retail portfolio at 98.7%³ as at 30 June 2018

- Ngee Ann City Property (Retail) and Wisma Atria Property (Retail) maintained high occupancy rates of 99.5%³ and 97.1%³ respectively as at 30 June 2018 amidst soft retail climate

Occupancy rates (by NLA)



Notes:

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which expires in 2025.
2. Based on commenced leases as at 30 June 2018. 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.
3. Based on commenced leases as at 30 June 2018.

Singapore Offices

Committed office occupancy rate increased to 95.0%⁽¹⁾ as at 30 June 2018



- 4Q FY17/18 revenue and NPI declined 5.3% and 7.6% y-o-y respectively
- Committed office occupancy rate leapt to 95.0%⁽¹⁾ as at 30 June 2018, an improvement from 90.7%⁽¹⁾ as at 31 March 2018
- Co-working space The Great Room commenced its operations at Ngee Ann City Property in June 2018, taking up approximately 15,000 square feet



The Great Room opened its doors at Ngee Ann City Property in June 2018



Embraer at Ngee Ann City Property

Longchamp at Wisma Atria Property



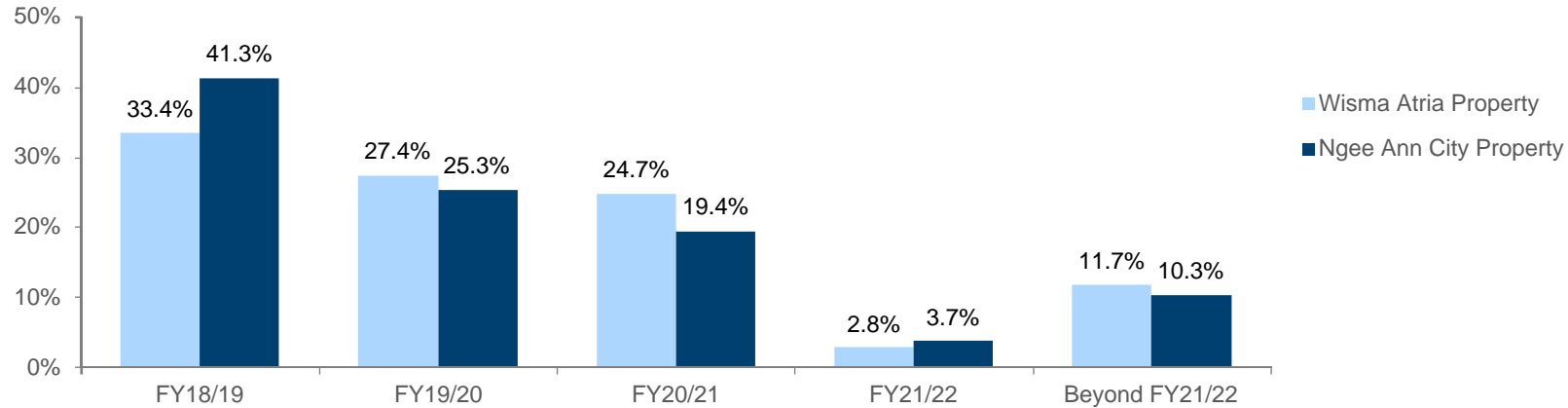
Note:

1. Based on committed leases, which includes leases that have been contracted but have not commenced as at the reporting date.

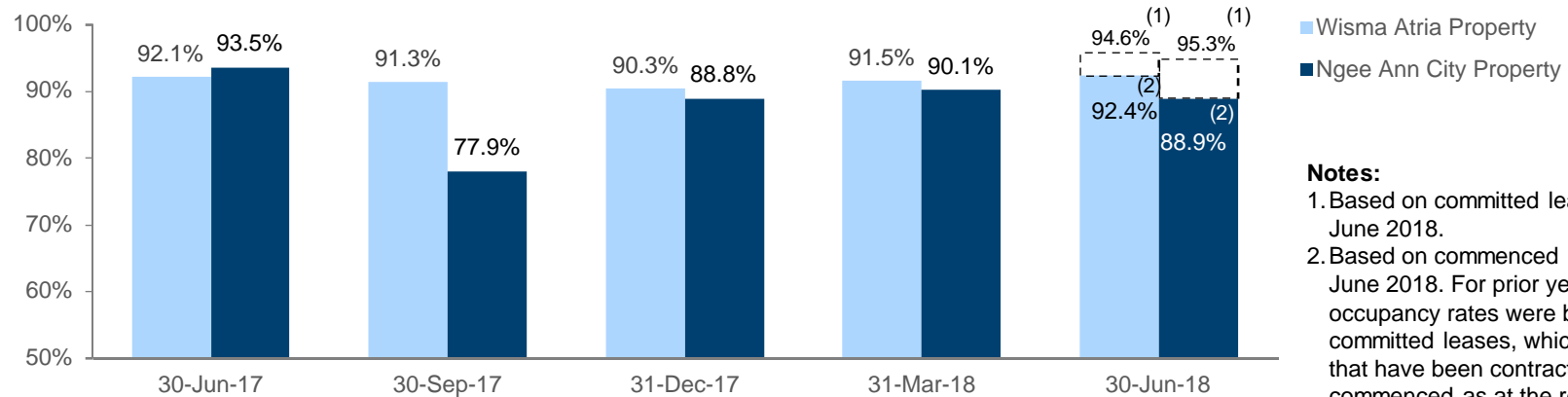
Singapore Offices



Lease expiry schedule (by gross rent) as at 30 June 2018



Occupancy rates (by NLA)



Notes:

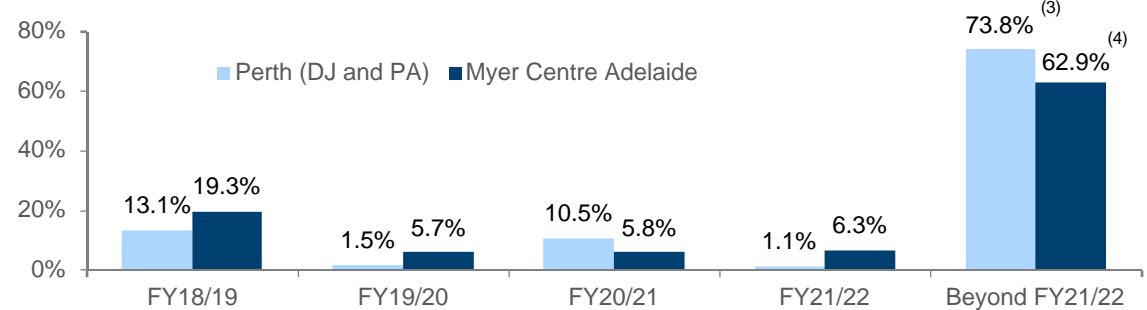
- 1. Based on committed leases as at 30 June 2018.
- 2. Based on commenced leases as at 30 June 2018. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.

Australia Properties

Long-term leases with David Jones and Myer

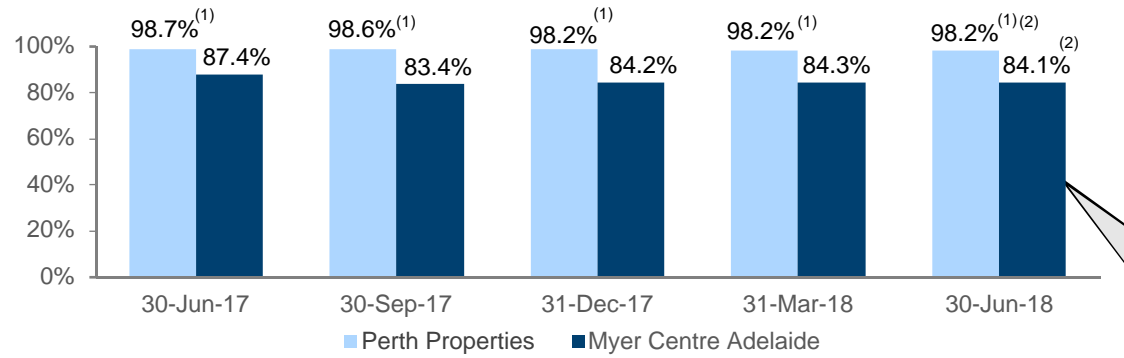


Lease expiry schedule (by gross rent) as at 30 June 2018 ⁽¹⁾⁽²⁾



- Notes:**
1. Based on commenced leases as at 30 June 2018.
 2. Excludes tenants' option to renew or pre-terminate.
 3. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.
 4. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

Occupancy rates (by NLA)



- Notes:**
1. Includes the lease with UNIQLO at Plaza Arcade.
 2. Based on commenced leases as at 30 June 2018. 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.

- ➔ Revenue and NPI for 4Q FY17/18 was 9.9% and 13.4% respectively lower than in 4Q FY16/17
- ➔ Lower NPI was mainly due to lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as the depreciation of Australian dollar against Singapore dollar
- ➔ David Jones' and Myer's long term leases account for 22.2% and 32.7% of Australia portfolio by gross rent as at 30 June 2018

Mainly due to lower occupancy rate at Myer Centre Adelaide's Office (which accounts for 2.5% of Australia portfolio's revenue in 4Q FY17/18)

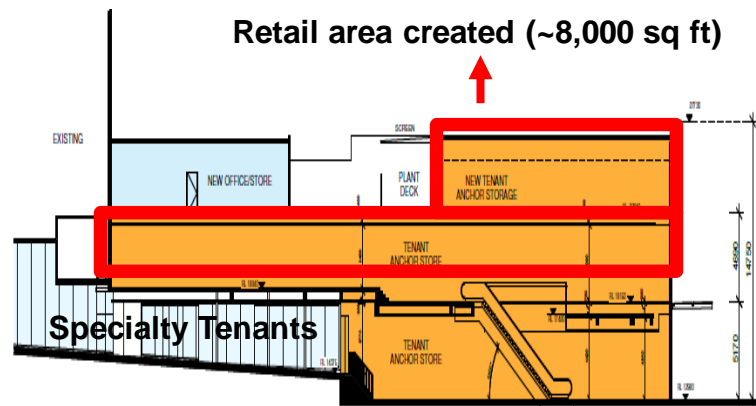
Occupancy rate for the Australia retail portfolio stood at 95.8% ⁽²⁾

Plaza Arcade's redevelopment

UNIQLO expected to open its doors by third quarter of 2018

STARHILL
GLOBAL REIT

- Anchor tenant UNIQLO is expected to open its doors by third quarter of 2018, upon the completion of its renovation works
- The new international tenant will complement the city centre's revitalised retail offerings as landlords within the precinct have also started redevelopment work at Forrest Chase and Raine Square



Malaysia – Starhill Gallery and Lot 10 Property

Lot 10 rejuvenation completed



- ➔ Revenue and NPI in 4Q FY17/18 rose by 4.8% and 4.6% respectively over the previous corresponding period in 4Q FY16/17, mainly due to appreciation of the Malaysian ringgit against the Singapore dollar
- ➔ Improved accessibility to the upper levels of Lot 10 with the completion of a new entry point from the new MRT station, driving traffic to the mall



New MRT station exit

Creation of new entry point to level 1 of Lot 10 from the ground floor



The new escalator improves accessibility to the mall from the new MRT station exit

Others

China Property and Japan Properties

- NPI for 4Q FY17/18 was approximately S\$0.8 million, down 8.0% over 4Q FY16/17 mainly due to lower revenue, partially offset by lower expenses mainly for the China Property, following the conversion of the departmental store model to a single tenancy model
- The long-term fixed lease tenancy with a periodic step-up provides a stable income for the Group
- Sole tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB10.43 billion ⁽¹⁾ (S\$2.15 billion) ⁽²⁾



China Property: Anchor tenant officiated its opening in March 2018

Divestment of Nakameguro Place in Tokyo, Japan

- Divested for JPY525.0 million (or approximately S\$6.4 million ⁽³⁾), at 25.0% premium to its latest valuation and a yield of 3.1% ⁽⁴⁾
- The property was last valued at JPY420.0 million ⁽⁵⁾ (or approximately S\$5.1 million) ⁽³⁾



Daikanyama



Ebisu Fort

Notes:

1. As at 30 June 2018.
2. Based on exchange rate of S\$1.00:RMB4.86 as at 30 June 2018.
3. Based on exchange rate of S\$1.00: JPY81.87 as at 4 May 2018.
4. Based on the net property income for the financial year ended 30 June 2017.
5. Based on the latest independent valuation as at 28 February 2018 conducted by CBRE K.K.



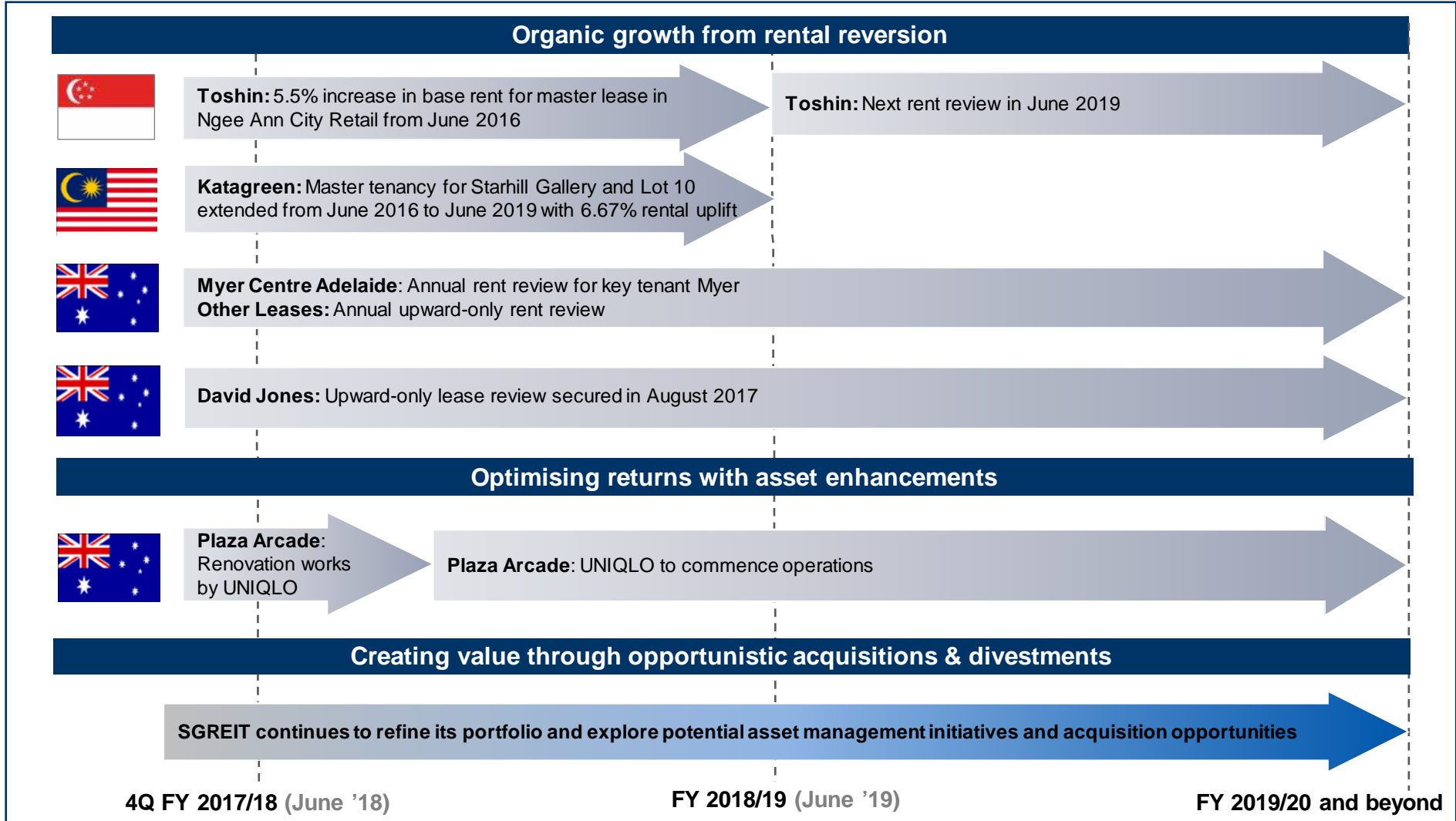
3

Outlook

Lot 10
Kuala Lumpur, Malaysia

- Singapore's economy grew by 3.8% y-o-y in 2Q 2018, moderating from the 4.3% growth in 1Q 2018. Retail sales (excluding motor vehicles) registered a 2.2% y-o-y growth in May 2018. International visitor arrivals rose 6.7% y-o-y to 6.18 million for January to April 2018. While a more stable and sustainable rental growth is expected in the mid to long term, the retail sector continues to be challenged by tight labour market conditions and high occupancy costs.
- For the office sector, fairly tight vacancy environment encouraged office landlords to continue to press for higher rents as they seek to benefit from the market upswing. Grade A Core CBD office rents registered a robust quarterly increase of 4.1% in 2Q 2018.
- For Australia, retail sales for South Australia grew 3.3% y-o-y for the 12 months to May 2018 but remained flat for Western Australia. Competition from international brands and online businesses contributed to higher rates of store rationalisation programs amongst retailers.
- Consumer sentiment in Malaysia has improved with zero-rated GST. Retail Group Malaysia has projected 2018 retail sales to rise from 4.7% to 5.3%. However, the retail market will remain subdued in view of the supply overhang.

Sources: World Bank, Ministry of Trade and Industry Singapore, Singapore Department of Statistics, Singapore Tourism Board, CBRE Research, Australian Bureau of Statistics, The Malaysian Reserve.





**Quality Assets:
Prime Locations**

- 10 mid- to high-end retail properties in five countries
 - Singapore makes up about 69% of total assets with Australia and Malaysia about 28% of total assets as core markets. China and Japan account for the balance of the portfolio
- Quality assets with strong fundamentals located strategically

**Strong Financials:
Financial Flexibility**

- Stable gearing at 35.5%
- Corporate rating of 'BBB+' by Standard & Poor's
- S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's

**Developer Sponsor:
Strong Synergies**

- Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$5.6 billion together with four listed entities in Malaysia as at 30 June 2018
- Track record of success in real estate development and property management in Asia Pacific region

Management Team: Proven Track Record

- Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 8 years
 - Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)
- Asset redevelopment of Wisma Atria, Lot 10, Plaza Arcade and China Property demonstrates the depth of the manager's asset management expertise
- International and local retail and real estate experience

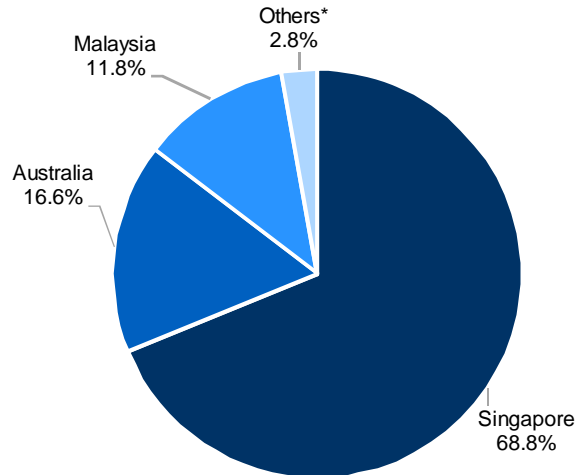


4 Appendices

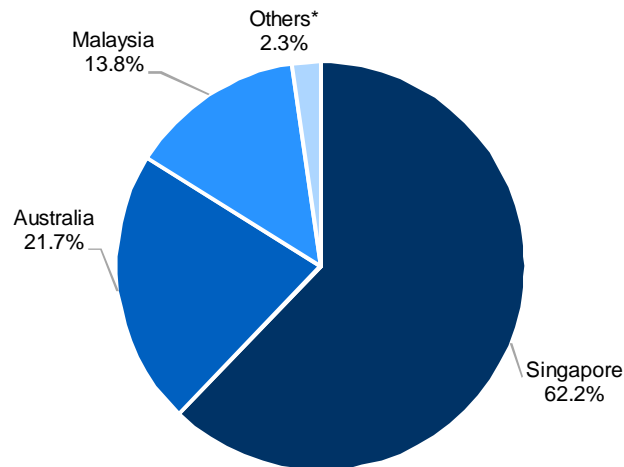
69% of total asset value attributed to Singapore



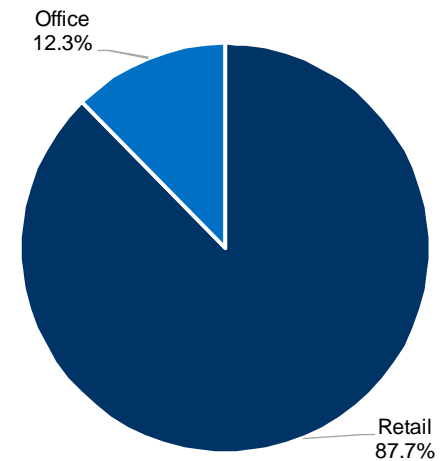
ASSET VALUE BY COUNTRY AS AT 30 JUNE 2018



4Q FY17/18 GROSS REVENUE BY COUNTRY



4Q FY17/18 GROSS REVENUE BY RETAIL/OFFICE



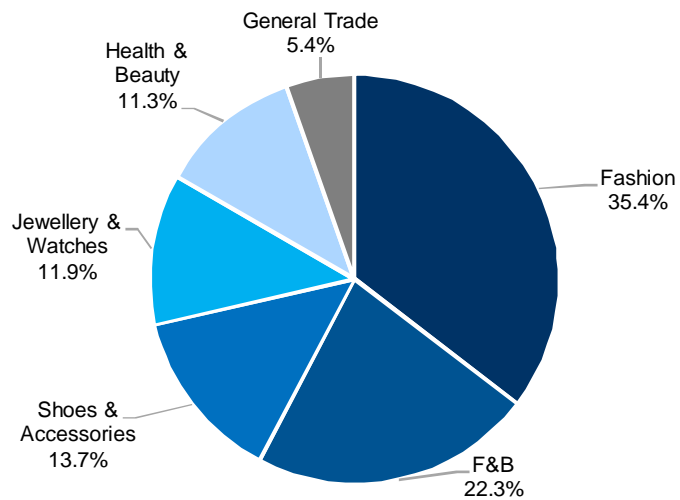
*Others comprise one property in Chengdu, China and two properties located in central Tokyo, Japan, as at 30 June 2018.

Singapore – Wisma Atria Property

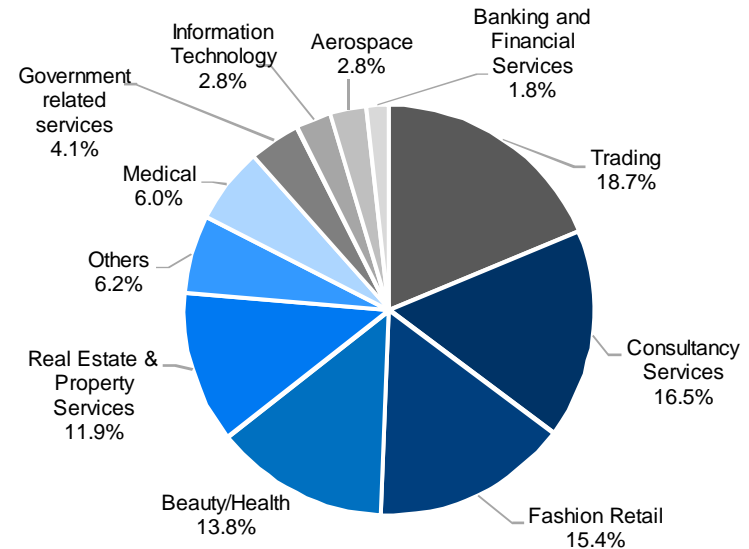
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 30 June 2018)



WA office trade mix – by % gross rent
(as at 30 June 2018)

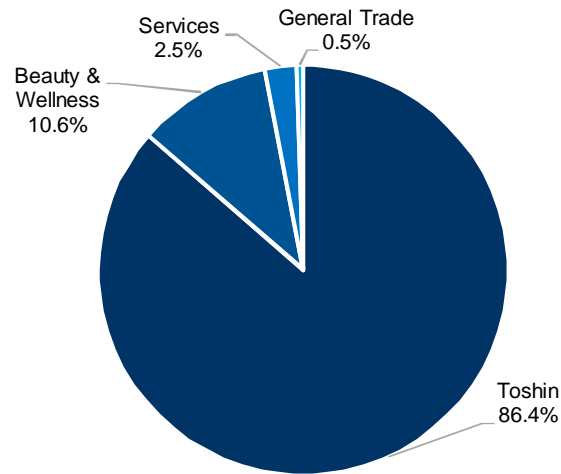


Singapore – Ngee Ann City Property

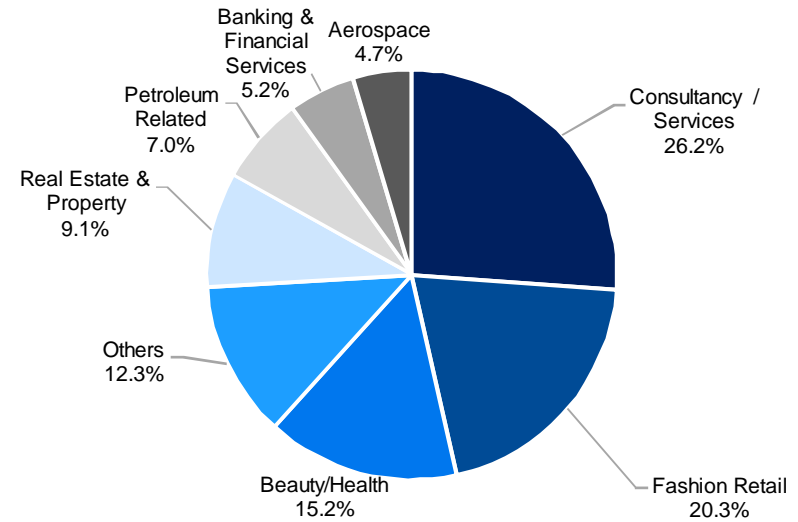
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 30 June 2018)



NAC office trade mix – by % gross rent
(as at 30 June 2018)



Singapore – Wisma Atria Property



Address	435 Orchard Road, Singapore 238877
Description	<p>Wisma Atria comprises a podium block with four levels and one basement level of retail, three levels of car parking space and 13 levels of office space in the office block.</p> <p>Starhill Global REIT's interest in Wisma Atria comprises 257 strata lots representing 74.23% of the total share value of the strata lots in Wisma Atria (Wisma Atria Property).</p>
Net lettable area	225,247 sq ft ⁽¹⁾ (Retail – 126,358 sq ft; Office - 98,889 sq ft)
Number of tenants	117 ⁽¹⁾
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • Coach • Tag Heuer • Paris Baguette • Victoria's Secret
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$997.0 million ⁽¹⁾



➔ Retail and office development located on Orchard Road, Singapore's premier shopping belt, with approximately 100 metres of prime street frontage

➔ The mall's underground pedestrian linkway connects Wisma Atria to the Orchard MRT station and Ngee Ann City

Note:
1. As at 30 June 2018.

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	394,630 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 139,609 sq ft)
Number of tenants	47 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Roger Vivier • Hugo Boss • Piaget • Loewe • DBS Treasures
Valuation	S\$1,150.0 million ⁽¹⁾



- ➔ Retail and office development located on Orchard Road, providing more than 90 metres of prime Orchard Road frontage
- ➔ Located next to Wisma Atria, Ngee Ann City is easily accessible via a network of major roads and on foot through the underground pedestrian linkway to Wisma Atria and the underpasses along Orchard Road

Note:
1. As at 30 June 2018.

Adelaide, Australia – Myer Centre Adelaide



Address	14-38 Rundle Mall, Adelaide SA 5000, Australia
Description	Myer Centre Adelaide comprises a retail centre, three office buildings and four basement levels. The retail centre is spread across eight floors and anchored by the popular Myer department store and specialty tenancies. The office component includes a six-storey office tower which sits atop the retail centre and two heritage buildings.
Net lettable area	600,008 sq ft ⁽¹⁾⁽²⁾ (Retail – 501,915 sq ft; Office – 98,093 sq ft)
Number of tenants	96 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Katies • Daiso • Rubi Shoes
Valuation	S\$296.2 million ⁽²⁾



- Largest CBD shopping mall in the city, is located in the heart of the city's premier retail area along Rundle Mall
- Located within walking distance to the newly refurbished Riverbank Entertainment Precinct, and also within the vicinity of universities and hostels, as well as the city's art galleries and museums

Notes:
 1. Excludes 113,000 sq ft vacant area on the highest two floors of the retail centre.
 2. As at 30 June 2018.

Perth, Australia – David Jones Building & Plaza Arcade



David Jones Building	
Address	622-648 Hay Street Mall, Perth, Western Australia
Description	A four-storey property, which includes a heritage-listed building constructed circa 1910 that was formerly the Savoy Hotel. The property is anchored by the popular David Jones department store and specialty tenants.
Gross lettable area	259,080 sq ft ⁽¹⁾
Number of tenants	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, LUSH and Superdry
Valuation	S\$166.3 million ⁽¹⁾

Plaza Arcade	
Address	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Western Australia
Description	A three storey heritage listed retail building located next to the David Jones Building. The property is anchored by international tenant UNIQLO (opening soon) and specialty tenants.
Gross lettable area	36,731 sq ft ⁽¹⁾
Number of tenants	18 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO (opening soon), Billabong, Outback Red
Valuation	S\$54.4 million ⁽¹⁾



- Both properties are located next to the other in the heart of Perth’s central business district, along the bustling Murray and Hay Street – the only two pedestrian retail streets in the city
- Plaza Arcade’s asset redevelopment has completed, with anchor tenant UNIQLO expected to open its doors by the third quarter of 2018

Note:
1. As at 30 June 2018.

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 ⁽¹⁾ (²)
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Van Cleef & Arpels • Debenhams • Newens Tea House • Rolex • Omega • Cortina Watch
Valuation	S\$221.2 million ⁽²⁾



- 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 discerning tourists and shoppers
- Starhill Gallery is connected to two luxury hotels, the JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur

Notes:

1. Master lease with Katagreen Development Sdn Bhd.
2. As at 30 June 2018.

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 ⁽¹⁾ (2)
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • H&M • Zara • Liverpool F.C. Store • Braun Buffel • Celebrity Fitness • Lot 10 Hutong • Samsung
Valuation	S\$146.2 million ⁽²⁾



- Located within the heart of the popular Bukit Bintang shopping and entertainment precinct in Kuala Lumpur
- Lot 10 is located next to Bukit Bintang monorail station. The H&M store connects to the Bukit Bintang monorail station via a platform at Level 1
- The entrance to the new Bukit Bintang MRT Station (Sungai Buloh-Kajang Line) is located directly in front of the mall, and the MRT line opened in July 2017

Notes:
 1. Master lease with Katagreen Development Sdn Bhd.
 2. As at 30 June 2018.

Chengdu, China – China Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft ⁽¹⁾
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate expiring on 27 December 2035
Lease type	The existing department store has been converted into a long-term tenant model with a fixed rent lease, with a periodic step-up.
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$29.8 million ⁽¹⁾



- Located close to consulates in Chengdu and in a high-end commercial and high income area
- Sole tenant officiated its opening in March 2018

Note:

1. As at 30 June 2018.

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

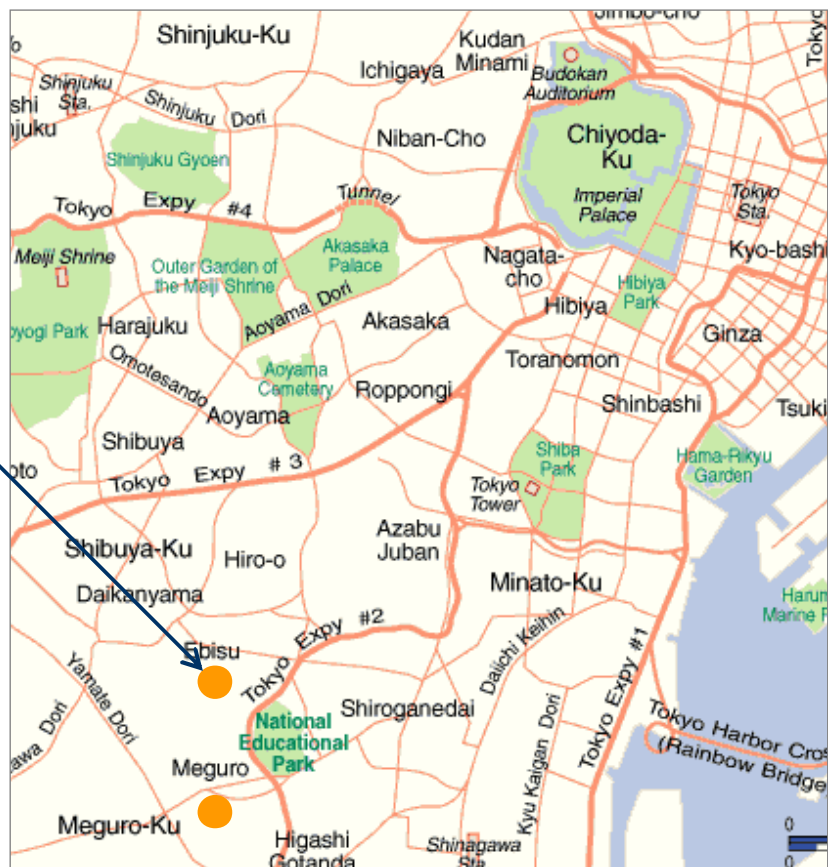


Daikanyama Building

Ebisu:
 1) Daikanyama Building
 2) Ebisu Fort



Ebisu Fort



No. of Properties	2
Net lettable area	26,903 sq ft ⁽¹⁾
Number of tenants	11 ⁽¹⁾
Title	Freehold
Total Valuation	S\$57.2 million ⁽¹⁾

Note:
 1. As at 30 June 2018.

References used in this presentation



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

3Q FY17/18 means the period of 3 months from 1 January 2018 to 31 March 2018

4Q FY16/17 means the period of 3 months from 1 April 2017 to 30 June 2017

4Q FY17/18 means the period of 3 months from 1 April 2018 to 30 June 2018

DPU means distribution per unit

FY means the financial year

FY16/17 means the period of 12 months from 1 July 2016 to 30 June 2017

FY17/18 means the period of 12 months from 1 July 2017 to 30 June 2018

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

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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