



First Quarter FY 2018/19 Financial Results

30 October 2018

- Singapore • Australia • Malaysia • Japan • China





1

Financial Highlights

Wisma Atria
Singapore

→ **1Q FY18/19 DPU at 1.15 cents, up 5.5% q-o-q and lower by 4.2% y-o-y**

- Revenue and NPI for 1Q FY18/19 were down by 1.8% and 2.3% y-o-y respectively
- Higher contributions y-o-y from Singapore office and Plaza Arcade following the completion of its asset redevelopment, as well as the appreciation of RM, were offset by softer Singapore retail and A\$ depreciation
- Against 4Q FY17/18, revenue and NPI were up by 0.7% and 1.0% q-o-q respectively
- DPU for 1Q FY18/19 declined 4.2% y-o-y mainly due to lower NPI and higher retained income but rose 5.5% q-o-q over the last quarter
- Annualised 1Q FY18/19 yield of 6.56% based on closing unit price of S\$0.695 as at 30 September 2018

→ Property highlights

- **Singapore office recovery:** Revenue and NPI for 1Q FY18/19 jumped 9.2% and 9.7% y-o-y respectively. Committed occupancy recovered from a low of 83.5%¹ as at 30 September 2017 to 95.3%¹ as at 30 September 2018
- **Anchor tenant UNIQLO** opened its first store in Perth at Plaza Arcade on 30 August 2018 to strong shopper turnout, affirming the popularity and demand by international brands for prime city centre retail space in Australia

→ Maintains strong financial position

- Stable gearing at 35.4% and about 92% of its borrowings are fixed/hedged as at 30 September 2018
- In July 2018, the Group refinanced A\$63 million secured term loan for five years with the same bank ahead of its maturity in June 2019
- Average debt maturity is approximately 3.5 years with no refinancing requirement for its existing debt portfolio until September 2019

Note:

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

1Q FY18/19 financial highlights

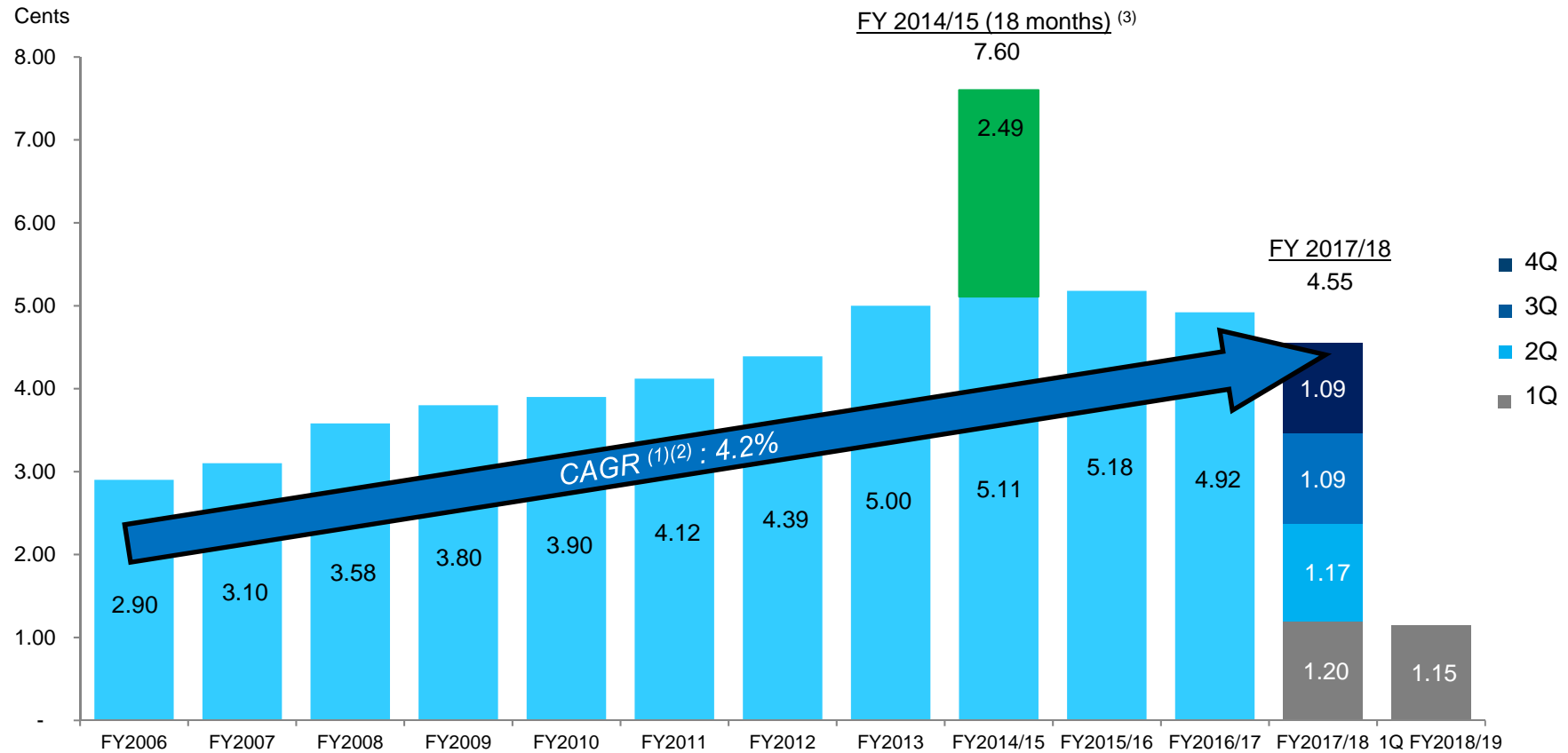


Period: 1 Jul – 30 Sep	3 months ended 30 Sep 2018 (1Q FY18/19)	3 months ended 30 Sep 2017 (1Q FY17/18)	% Change
Gross Revenue	\$52.0 mil	\$53.0 mil	(1.8%)
Net Property Income	\$40.4 mil	\$41.4 mil	(2.3%)
Income Available for Distribution	\$26.2 mil	\$26.7 mil	(1.9%)
Income to be Distributed to Unitholders	\$25.1 mil ⁽¹⁾	\$26.2 mil	(4.2%)
DPU	1.15 cents ⁽²⁾	1.20 cents	(4.2%)

Notes:

1. Approximately \$1.1 million of income available for distribution for 1Q FY18/19 has been retained for working capital requirements.
2. The computation of DPU for 1Q FY18/19 is based on the number of units in issue as at 30 September 2018 of 2,181,204,435 (1Q FY17/18: 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.

1Q FY18/19 financial results



\$'000	1Q FY18/19	1Q FY17/18	% Change
Gross Revenue	52,022	52,981	(1.8%)
Less: Property Expenses	(11,586)	(11,611)	(0.2%)
Net Property Income	40,436	41,370	(2.3%)
Less: Finance Income	215	236	(8.9%)
Management Fees	(4,008)	(4,064)	(1.4%)
Trust Expenses	(972)	(1,191)	(18.4%)
Finance Expenses	(9,487)	(10,537)	(10.0%)
Change in Fair Value of Derivative Instruments	(201)	1,425	NM
Foreign Exchange Loss	(392)	(167)	134.7%
Income Tax	(869)	(907)	(4.2%)
Net Income After Tax	24,722	26,165	(5.5%)
Add: Non-Tax Deductible/(Chargeable) items ⁽¹⁾	1,491	557	167.7%
Income Available for Distribution	26,213	26,722	(1.9%)
Income to be Distributed to Unitholders	25,084	26,174	(4.2%)
DPU (cents)	1.15	1.20	(4.2%)

Note:

1. 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 foreign exchange differences.

1Q FY18/19 financial results

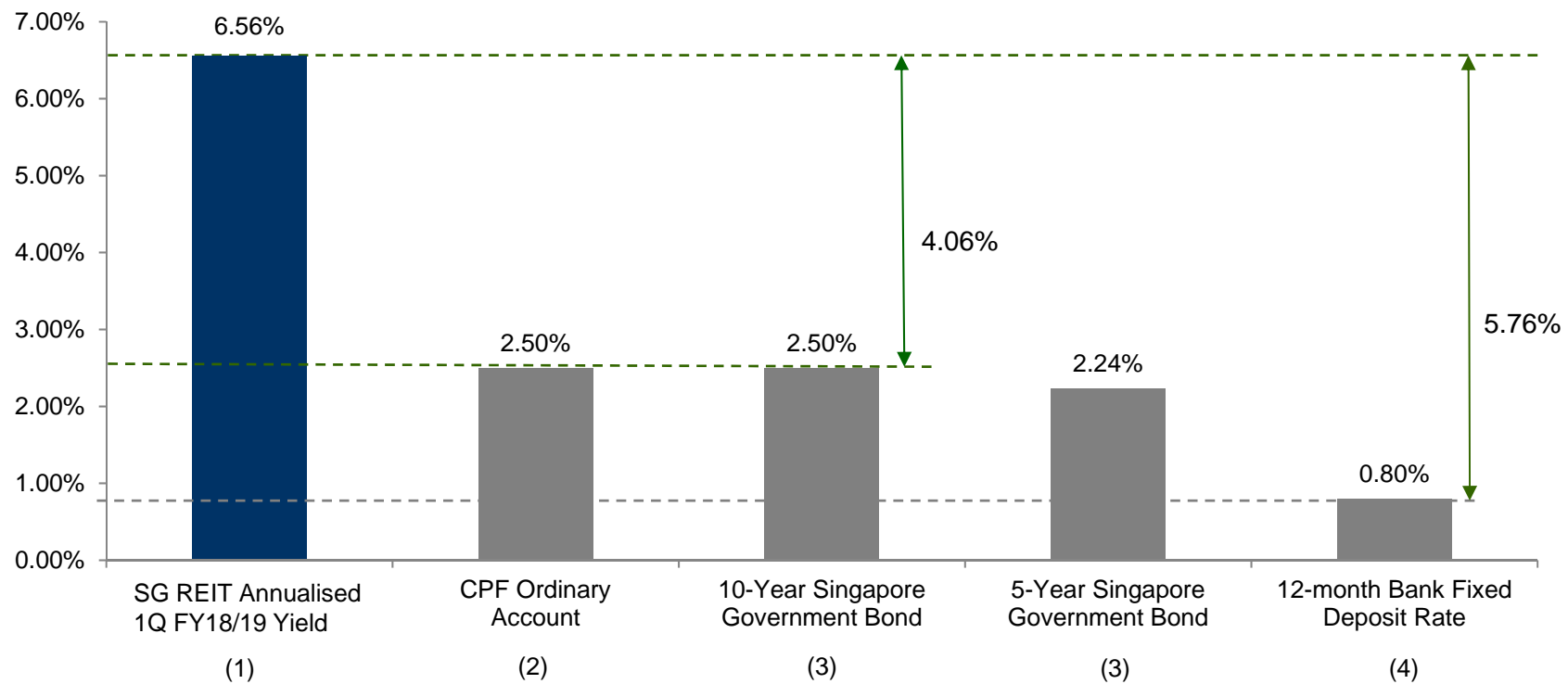


Revenue				Net Property Income					
\$'000	1Q FY18/19	1Q FY17/18	% Change	\$'000	1Q FY18/19	1Q FY17/18	% Change		
Wisma Atria				Wisma Atria					
	Retail ⁽¹⁾	13,034	13,975	(6.7%)		Retail ⁽¹⁾	10,028	11,241	(10.8%)
	Office ⁽²⁾	2,520	2,630	(4.2%)		Office ⁽²⁾	1,790	1,908	(6.2%)
Ngee Ann City				Ngee Ann City					
	Retail	12,630	12,691	(0.5%)		Retail	10,442	10,495	(0.5%)
	Office ⁽³⁾	3,734	3,095	20.6%		Office ⁽³⁾	2,958	2,419	22.3%
	Singapore	31,918	32,391	(1.5%)		Singapore	25,218	26,063	(3.2%)
	Australia	11,966	12,556	(4.7%)		Australia	7,558	7,753	(2.5%)
	Malaysia	6,973	6,730	3.6%		Malaysia	6,749	6,508	3.7%
	Others ^{(4) (5)}	1,165	1,304	(10.7%)		Others ^{(4) (5)}	911	1,046	(12.9%)
	Total	52,022	52,981	(1.8%)		Total	40,436	41,370	(2.3%)

Notes:

1. Mainly due to lower average occupancies and higher operating expenses.
2. Mainly due to lower average occupancies.
3. Mainly due to higher average occupancies, partially offset by higher operating expenses.
4. Others comprise one property in Chengdu, China and two properties in Tokyo, Japan as at 30 September 2018.
5. Mainly due to one-off management fee income in relation to tenant's renovation works for the China Property in 1Q FY17/18.

Attractive trading yield versus other investment instruments



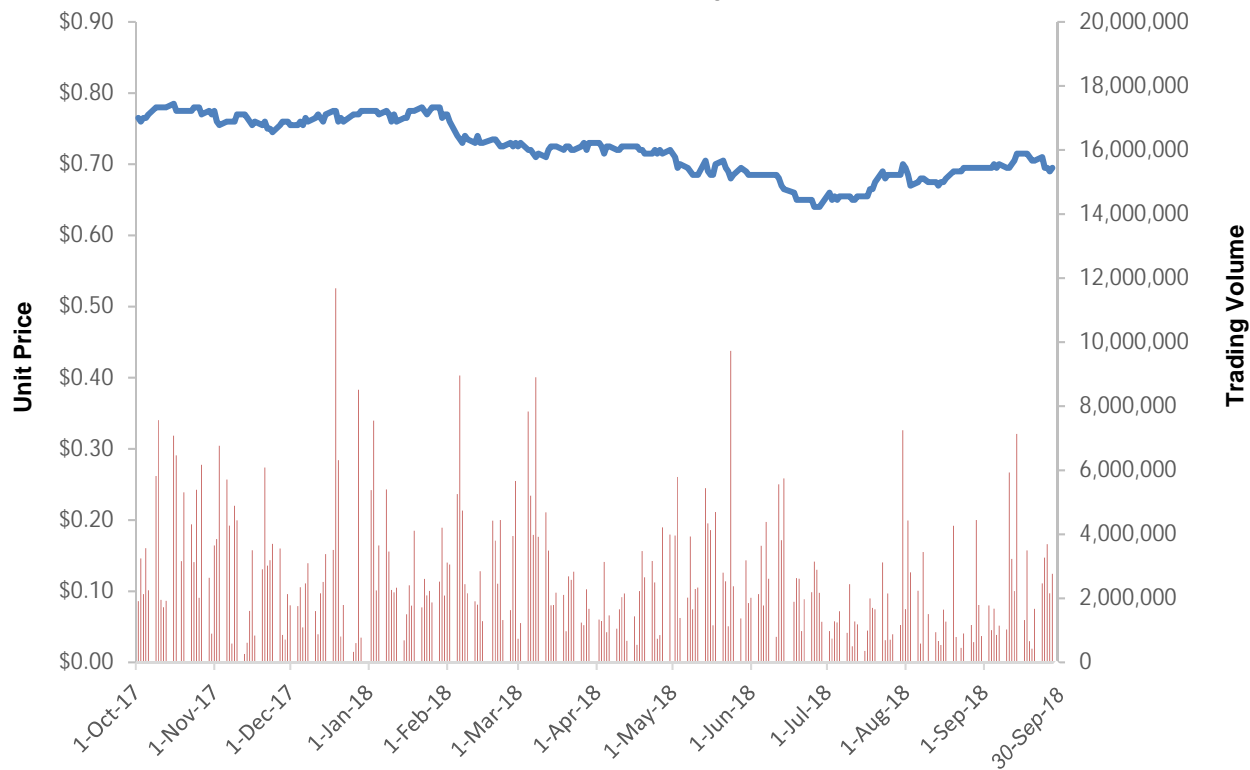
Notes:

1. Based on Starhill Global REIT's closing price of \$0.695 per unit as at 30 September 2018 and annualised 1Q FY18/19 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in September 2018 (Source: CPF website)
3. As at 30 September 2018 (Source: Singapore Government Securities website)
4. As at 30 September 2018 (Source: DBS website)

Unit price performance



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



Liquidity statistics

Average daily traded volume for 1Q FY18/19 (units) ¹	1.9 mil
Estimated free float ²	55%
Market cap (SGD) ³	\$1,516 mil

Source: Bloomberg

Notes:

1. For the quarter ended 30 September 2018.
2. Free float as at 30 September 2018. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 29 August 2018.
3. By reference to Starhill Global REIT's closing price of \$0.695 per unit as at 30 September 2018. The total number of units in issue is 2,181,204,435.

Distribution timetable



Distribution Period	1 July 2018 to 30 September 2018
Distribution Amount	1.15 cents per unit

Distribution Timetable

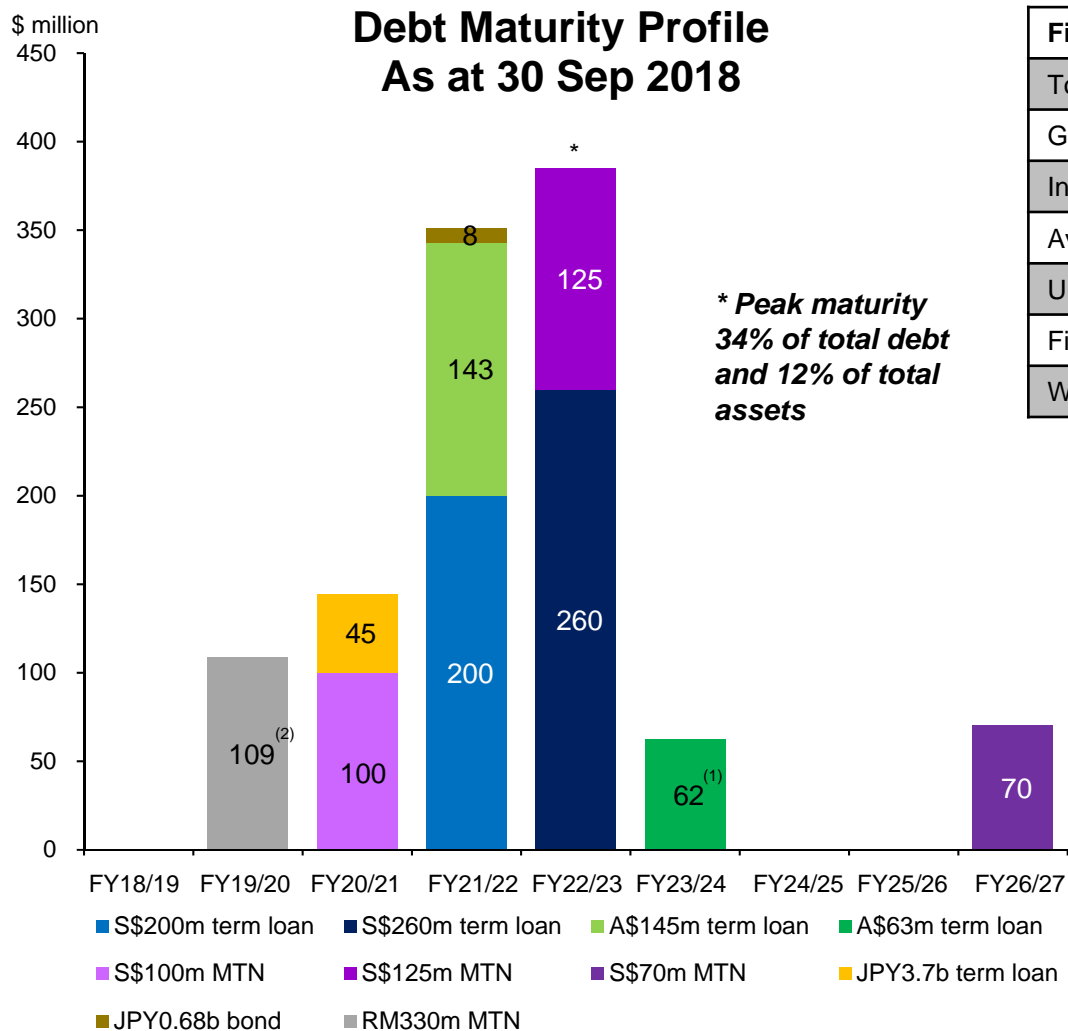
Notice of Books Closure Date	30 October 2018
Last Day of Trading on “Cum” Basis	2 November 2018, 5.00 pm
Ex-Date	5 November 2018, 9.00 am
Book Closure Date	8 November 2018, 5.00 pm
Distribution Payment Date	29 November 2018

Proactive Capital Management

Refinanced A\$63m secured term loan in July 2018 ahead of its maturity in June 2019. Average debt maturity is approximately 3.5 years as at 30 September 2018



Debt Maturity Profile As at 30 Sep 2018

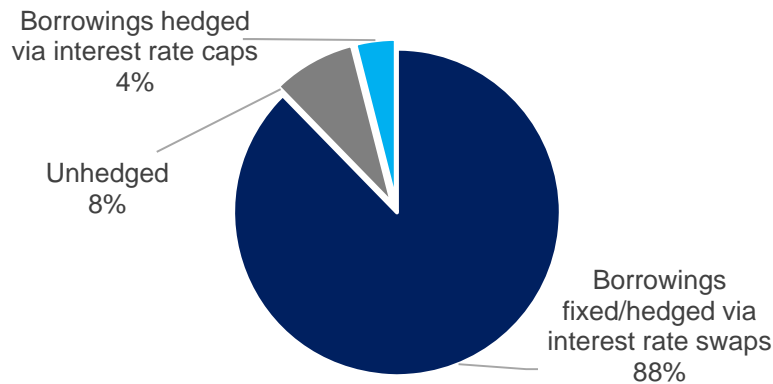


Financial Ratios	30 Sep 2018
Total debt	\$1,122 million
Gearing	35.4%
Interest cover ⁽³⁾	4.0x
Average interest rate p.a. ⁽⁴⁾	3.28%
Unencumbered assets ratio	74%
Fixed/hedged debt ratio ⁽⁵⁾	92%
Weighted average debt maturity	3.5 years

Notes:

1. In July 2018, the Group has completed the refinancing of its A\$63 million secured loan ahead of its maturity in June 2019 and extended the maturity to July 2023.
2. The Group has available undrawn long-term committed revolving credit facilities to cover the RM330 million (or approximately \$109 million) medium term notes maturing in September 2019.
3. For quarter ended 30 September 2018.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate derivatives such as interest rate swaps and caps.

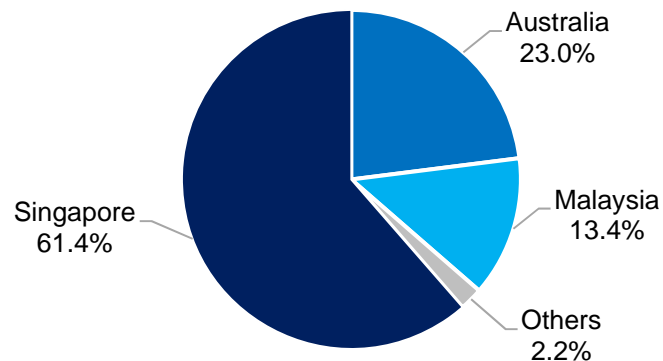
BORROWINGS AS AT 30 SEPTEMBER 2018



Interest rate exposure

- ➔ Borrowings as at 30 September 2018 are about 92% hedged
- ➔ Of the above, 88% of the borrowings are hedged by a combination of fixed rate debt and interest rate swaps, while 4% hedged are via interest rate caps

1Q FY18/19 GROSS REVENUE BY COUNTRY



Foreign exchange exposure

Foreign currency exposure which accounts for about 39% of revenue for 1Q FY18/19 are partially mitigated by:

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

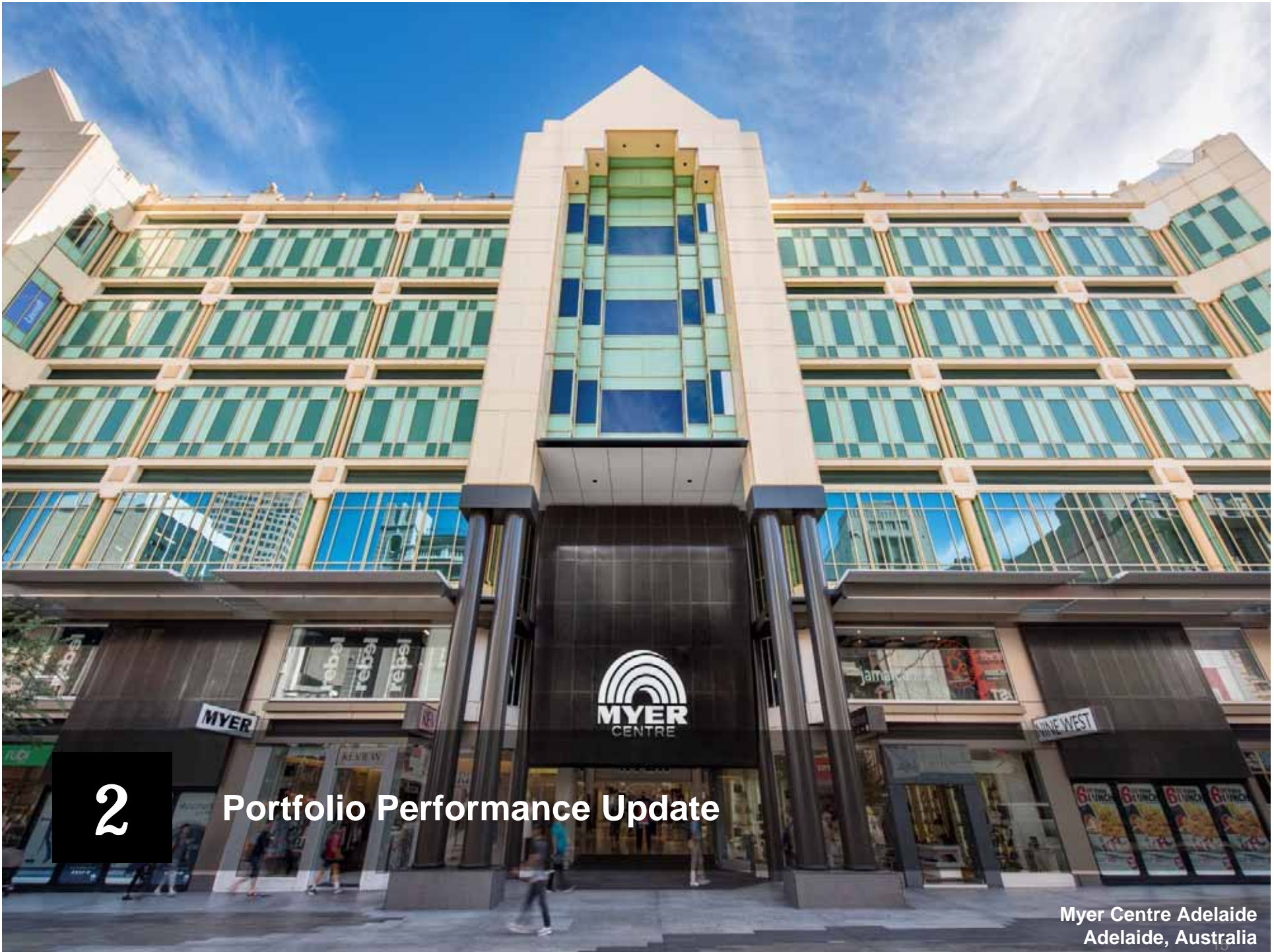
Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 30 September 2018	\$'000		NAV statistics
Non Current Assets	3,100,080	NAV Per Unit (as at 30 September 2018) ⁽¹⁾	\$0.91
Current Assets	67,563		
Total Assets	3,167,643	Adjusted NAV Per Unit (net of distribution)	\$0.90
Non Current Liabilities	1,038,555	Closing price as at 30 September 2018	\$0.695
Current Liabilities ⁽²⁾	151,123		
Total Liabilities	1,189,678	Unit Price Premium/(Discount) To:	
		▪ NAV Per Unit	(23.6%)
Net Assets	1,977,965	▪ Adjusted NAV Per Unit	(22.8%)
Unitholders' Funds	1,977,965	Corporate Rating (S&P)	BBB+

Notes:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 September 2018.
2. Includes RM330 million (or approximately \$109 million) medium term notes maturing in September 2019, which is covered by the Group's undrawn long-term committed revolving credit facilities.



2

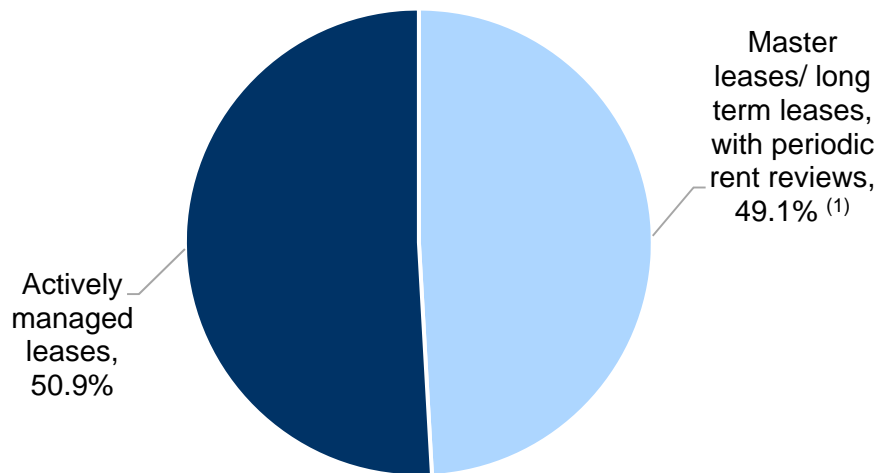
Portfolio Performance Update

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 September 2018



Includes the following: -



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

Note:

1. Excludes tenants' option to renew or pre-terminate.

Retail portfolio occupancy rates resilient at 97.5%



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⁾	30 Sep 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% (99.1%) ⁽²⁾	97.0% (99.7%) ⁽²⁾
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% (95.0%) ⁽²⁾	92.9% (95.3%) ⁽²⁾
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%	95.4%
Japan	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	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%	100.0%
Australia	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%	88.6%
Malaysia	-	-	-	-	100.0%	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%	94.1%


Retail Occupancy⁽¹⁾
97.5%

Notes:

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

Top 10 tenants contribute 58.0% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	15.0%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.0%
David Jones Limited	David Jones Building, Australia	4.7%
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	1.6%
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:

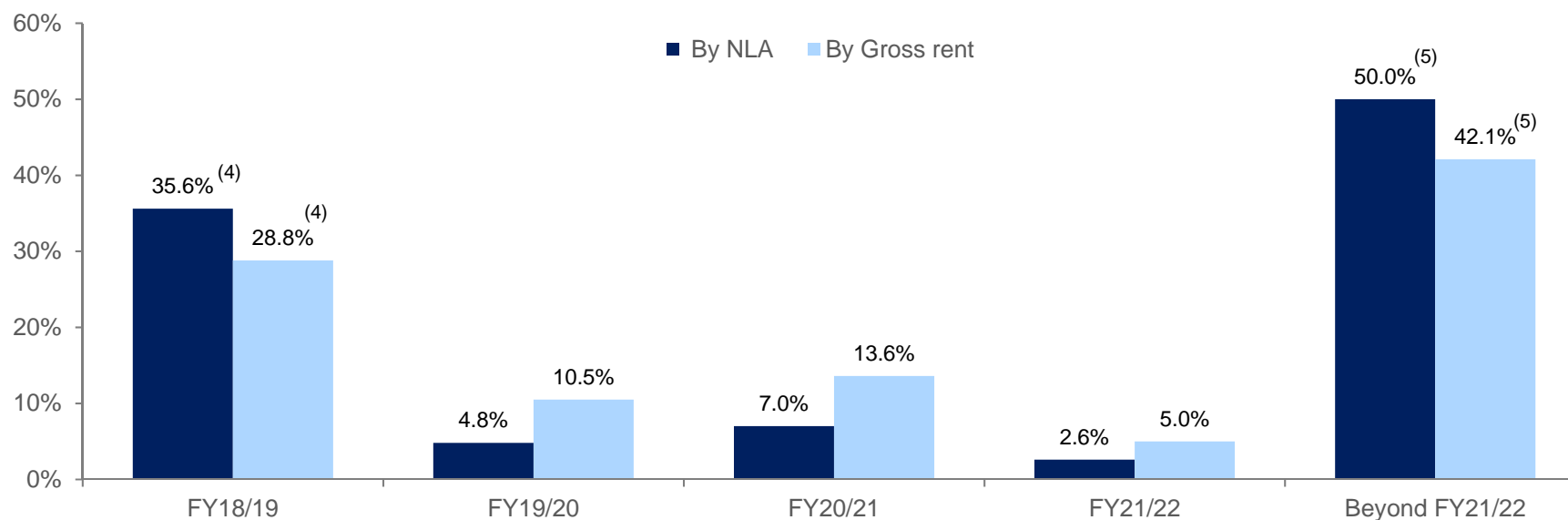
1. As at 30 September 2018.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Hotel (Singapore) Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management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

Staggered portfolio lease expiry profile



Weighted average lease term of 5.9⁽¹⁾ and 4.3⁽¹⁾ years (by NLA and gross rent respectively)

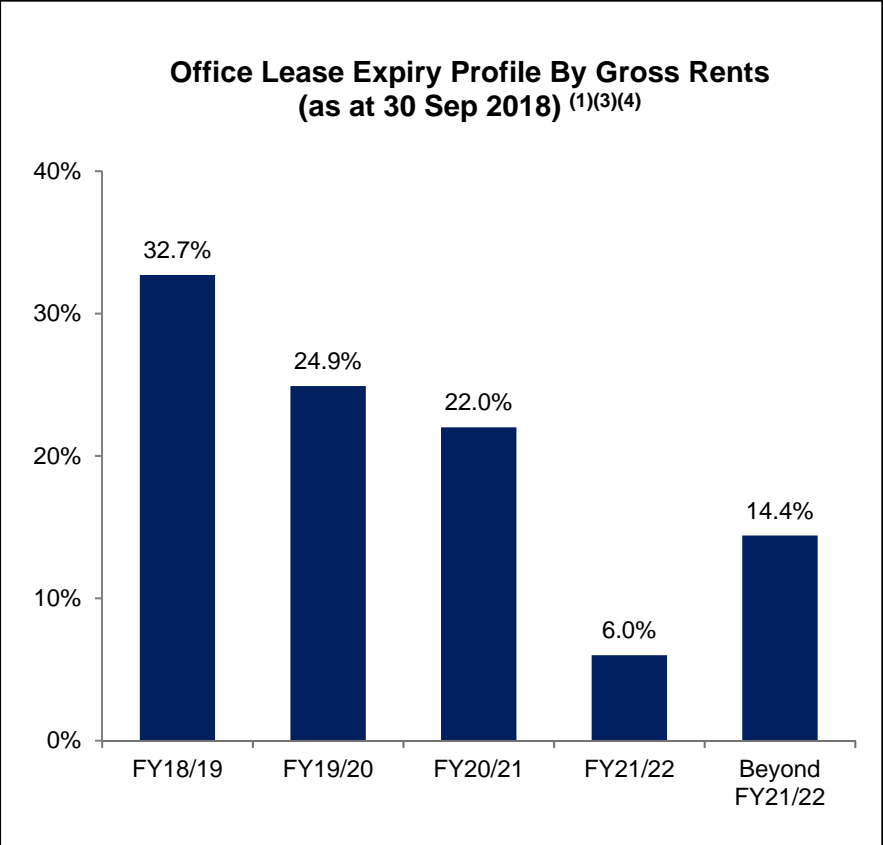
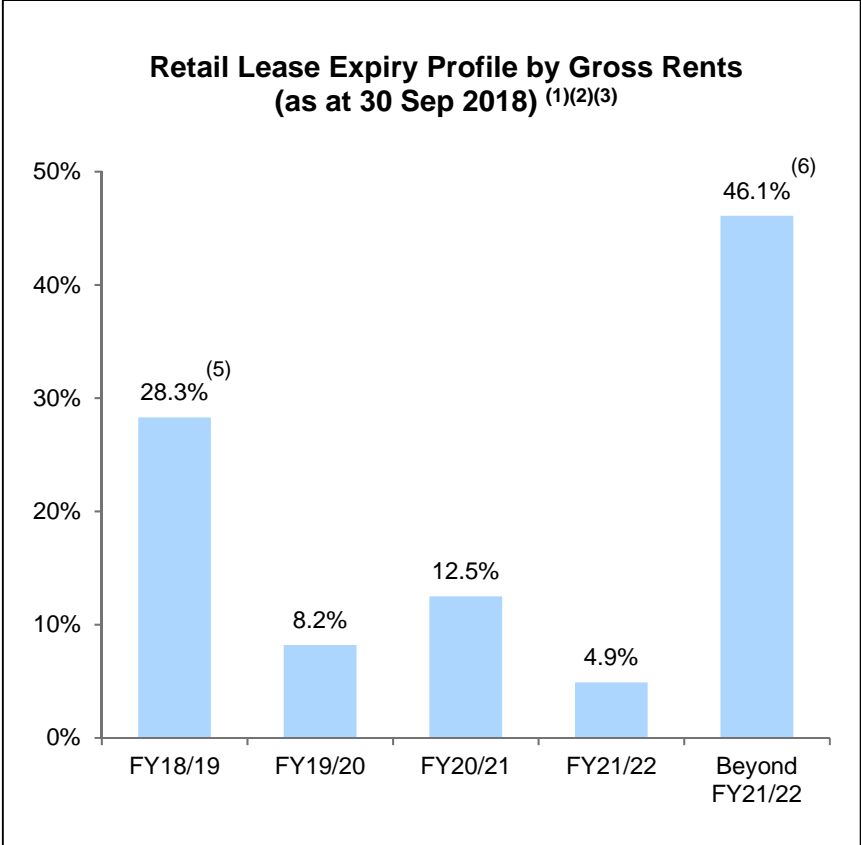
Portfolio lease expiry (as at 30 Sep 2018)⁽²⁾⁽³⁾



Notes:

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

Staggered portfolio lease expiry profile by category

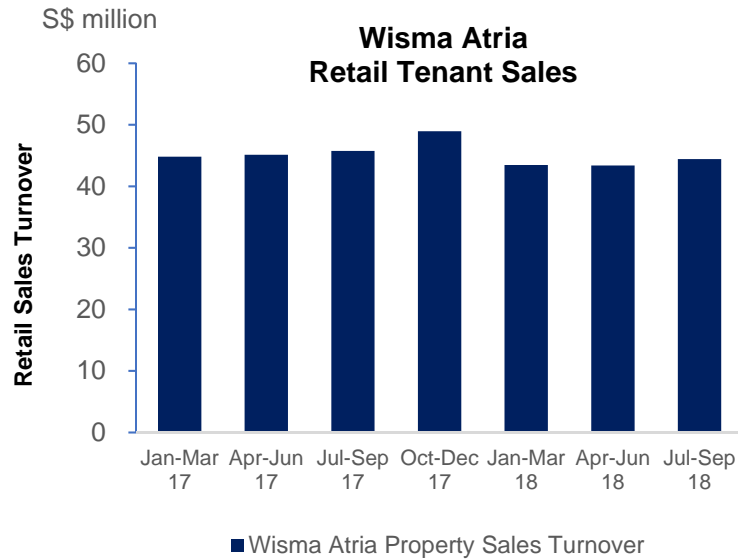


Notes:

1. Based on commenced leases as at 30 September 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 June 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



Singapore Retail

- ➔ Revenue and NPI for 1Q FY18/19 decreased 3.8% and 5.8% y-o-y respectively
- ➔ Wisma Atria: Tenant sales in 1Q FY18/19 decreased by 2.9% y-o-y
- ➔ Ngee Ann City: 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



Damiani opens flagship store in Ngee Ann City



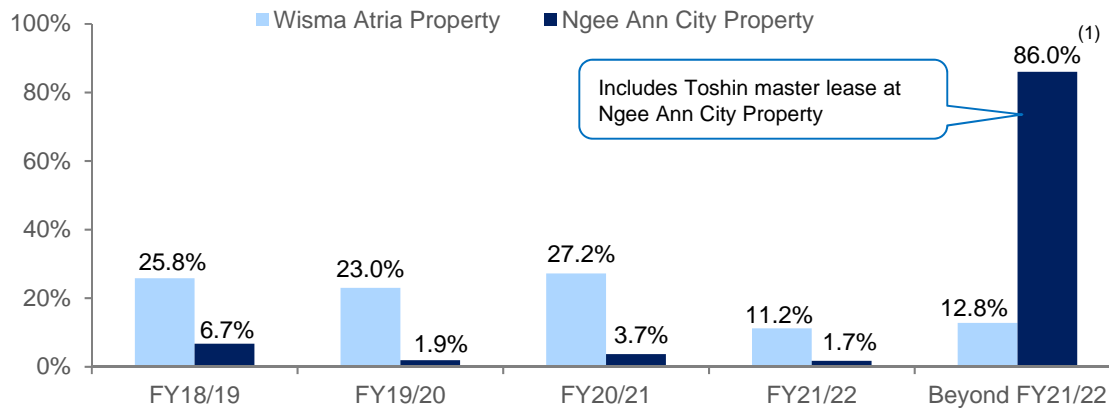
ETUDE HOUSE's revamped store at Wisma Atria

Singapore Retail

High occupancy rates sustained notwithstanding soft retail climate



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

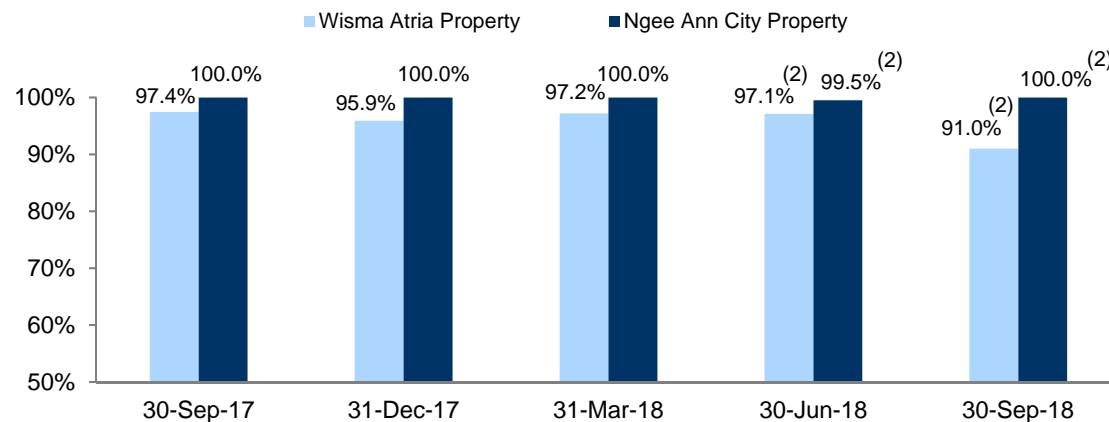


→ Proactive leasing

→ Sustained high occupancy rates for Singapore Retail portfolio at 97.0%⁽³⁾ as at 30 Sep 2018

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy rates of 91.0%⁽³⁾ and 99.2%⁽⁴⁾ on an actual and committed basis respectively as at 30 Sep 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 reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.
3. Based on commenced leases as at 30 September 2018.
4. Based on committed leases as at 30 September 2018.

Singapore Offices

Recovery seen in revenue, NPI and occupancy rates



- 1Q FY18/19 revenue and NPI jumped 9.2% and 9.7% y-o-y respectively on office recovery
- Occupancy recovered from a low of 83.5%⁽¹⁾ as at 30 Sep 2017 to 95.3%⁽¹⁾ as at 30 Sep 2018, amidst an improving office market



Longchamp at Wisma Atria Property



Embraer at Ngee Ann City Property



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

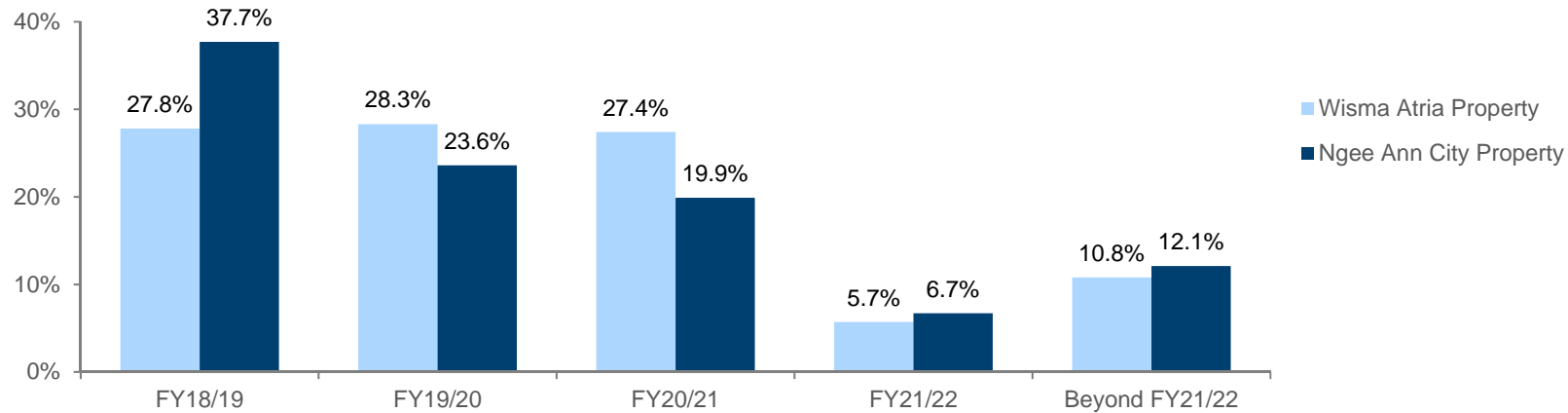
Note:

1. Based on committed leases as at reporting date.

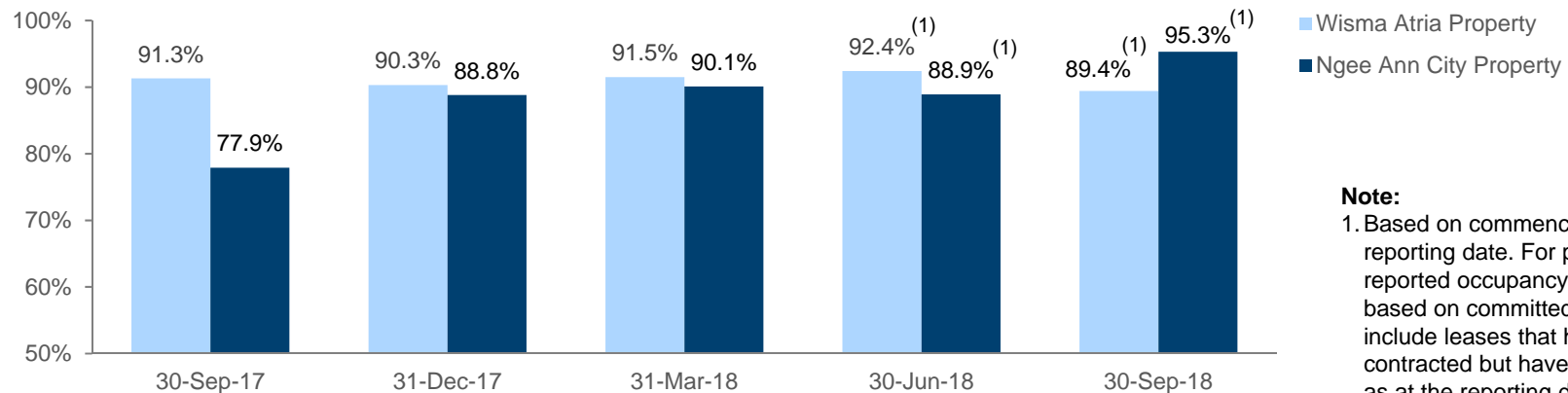
Singapore Offices



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



Occupancy rates (by NLA)



Note:

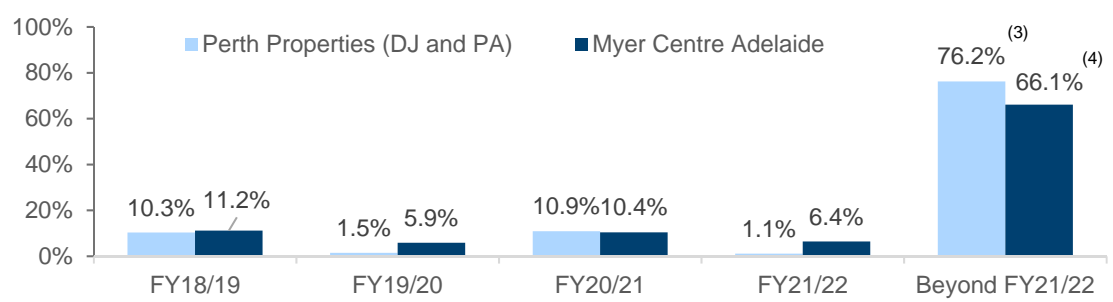
1. Based on commenced leases as at reporting date. For prior years, the reported occupancy rates were based on committed leases, which include leases that have been contracted but have not commenced as at the reporting date.

Australia Properties

Long-term leases with David Jones and Myer



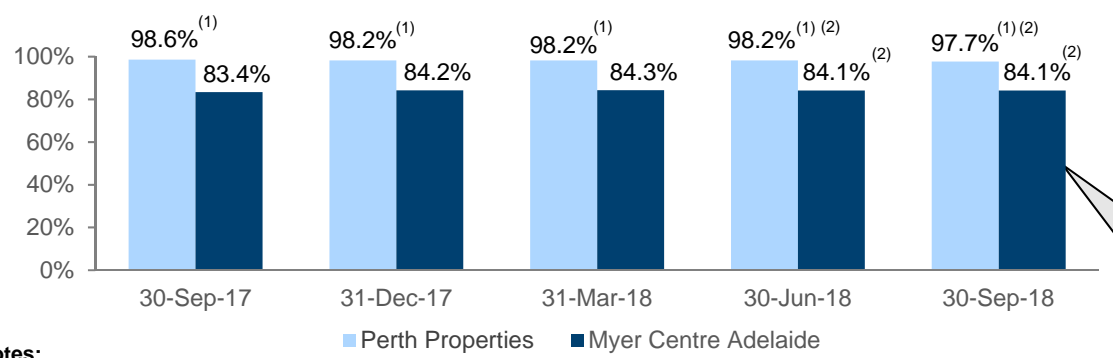
Lease expiry schedule (by gross rent) as at 30 Sep 2018 ⁽¹⁾⁽²⁾



Notes:

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

- ➔ Revenue and NPI for 1Q FY18/19 was 4.7% and 2.5% respectively lower than in 1Q FY17/18
- ➔ Lower NPI was mainly due to the depreciation of Australian dollar against Singapore dollar
- ➔ David Jones' and Myer's long term leases account for 22.6% and 33.4% of Australia portfolio by gross rent as at 30 Sep 2018

Mainly due to lower occupancy rate at Myer Centre Adelaide's Office (which accounts for 2.3% of Australia portfolio's revenue in 1Q FY18/19)

Occupancy rate for the Australia retail portfolio stood at 95.6%⁽²⁾

Plaza Arcade's redevelopment UNIQLO opens its first store in Perth



- Anchor tenant UNIQLO opened its first store in Perth on 30 August 2018, upon the completion of its renovation works
- The new international tenant complements the city centre's revitalised retail offerings as landlords within the precinct are currently redeveloping Forrest Chase and Raine Square



UNIQLO's first store in Perth is open at Plaza Arcade

Malaysia – Starhill Gallery and Lot 10 Property

Master tenancy and asset enhancement evaluation



- Revenue and NPI in 1Q FY18/19 rose by 3.6% and 3.7% respectively over the previous corresponding period in 1Q FY17/18, mainly due to the appreciation of RM against S\$
- Evaluating master tenancy arrangements, including asset enhancement opportunities
- The master leases for Malaysia Properties will expire in June 2019 and contributed approximately 14% of the portfolio gross rent as at 30 September 2018

Others

China Property and Japan Properties

STARHILL
GLOBAL REIT

- NPI for 1Q FY18/19 was 12.9% or S\$0.1 million lower compared to 1Q FY17/18, mainly due to one-off management fee income in relation to tenant's renovation works for the China Property in the previous corresponding period
- 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 RMB8.2 billion⁽¹⁾ (S\$1.6 billion)⁽²⁾



China Property: Anchor tenant officiated its opening in March 2018



Daikanyama



Ebisu Fort

Notes:

1. As at 30 September 2018.
2. Based on exchange rate of S\$1.00:RMB5.03 as at 30 September 2018.



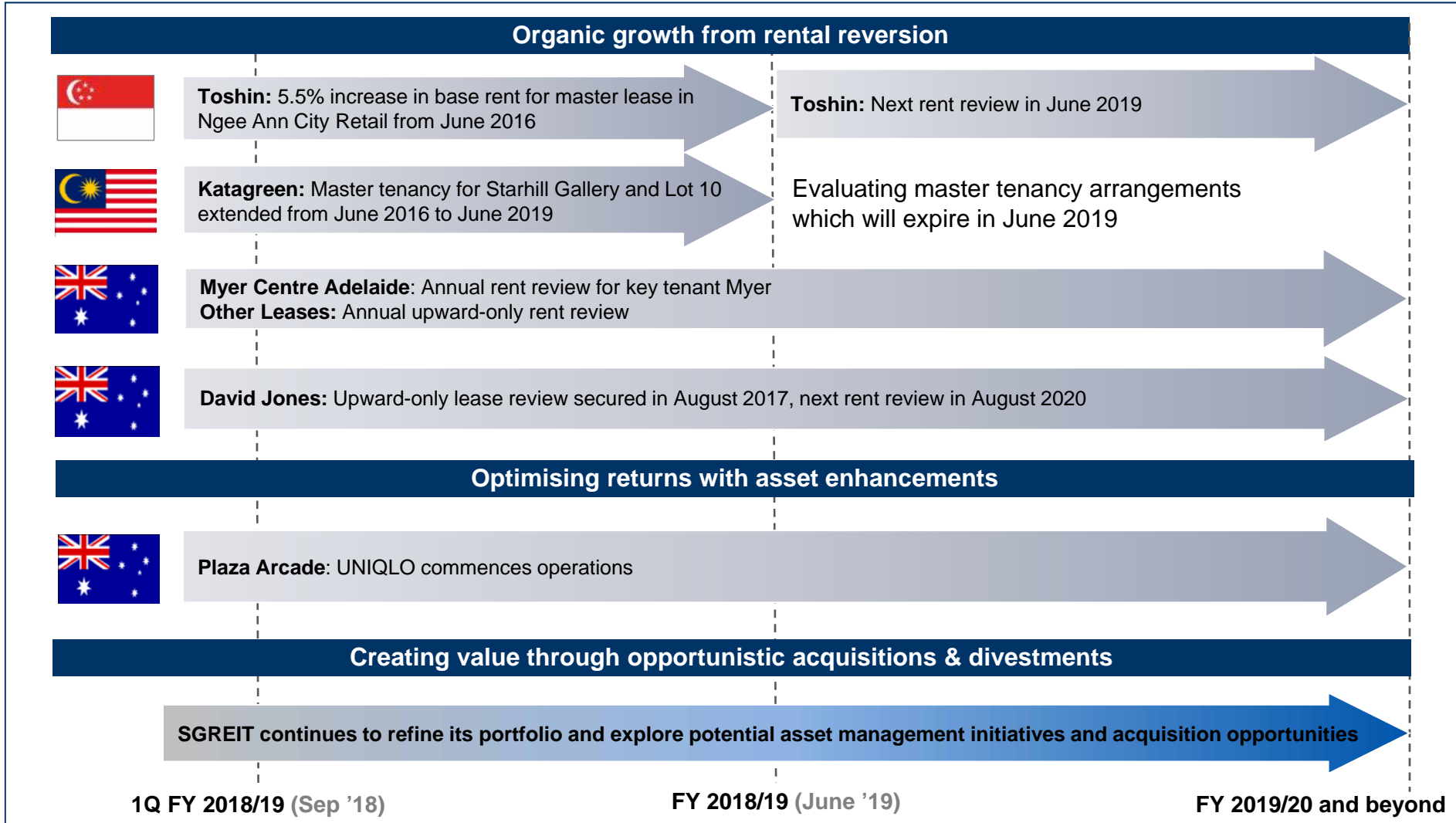
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Outlook

- Singapore's economy grew by 2.6% y-o-y in 3Q 2018, moderating from the 4.1% growth in 2Q 2018. Retail sales (excluding motor vehicles) registered a 2.4% y-o-y growth in August 2018. International visitor arrivals rose 7.5% y-o-y to 12.6 million for January to August 2018. Overall retail rents should continue flattening out and stabilise over 2018-2022, as sector headwinds precipitated by e-commerce have not materially subsided.
- For the Singapore office sector, there is potential for rents to surprise on the upside over the next 12 months if tightening supply is exacerbated by withdrawals as ageing stock undergoes asset enhancement and redevelopment works.
- For Australia, retail sales for South Australia grew 3.5% y-o-y for the 12 months to August 2018 but eased by 0.5% for Western Australia. Rents across the Perth CBD declined by 0.7% over 2Q 2018, as a result of persistent vacancy in the CBD and difficult trading conditions for retailers.
- Retail Group Malaysia has in September revised its forecast for 2018 retail sales growth to 4.1%, down from its estimate of 5.3% in June 2018, based on slower retail sales growth in 2Q 2018. The retail market will remain subdued in view of the retail supply overhang.

Sources: Ministry of Trade and Industry Singapore, Singapore Department of Statistics, Singapore Tourism Board, Colliers International, Jones Lang LaSalle, Australian Bureau of Statistics, The Edge Markets.

Looking ahead





<p>Quality Assets: Prime Locations</p>	<ul style="list-style-type: none"> ■ 10 mid- to high-end retail properties in five countries <ul style="list-style-type: none"> - 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
<p>Strong Financials: Financial Flexibility</p>	<ul style="list-style-type: none"> ■ Stable gearing at 35.4% ■ Corporate rating of 'BBB+' by Standard & Poor's ■ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
<p>Developer Sponsor: Strong Synergies</p>	<ul style="list-style-type: none"> ■ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$5.7 billion together with three listed entities in Malaysia as at 30 September 2018 ■ Track record of success in real estate development and property management in Asia Pacific region
<p>Management Team: Proven Track Record</p>	<ul style="list-style-type: none"> ■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 8 years <ul style="list-style-type: none"> - 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



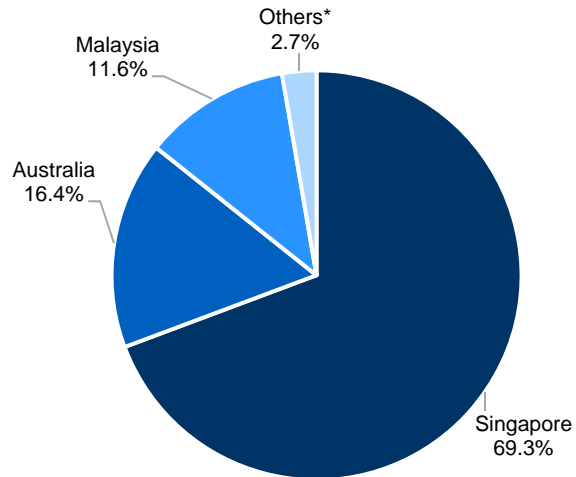
4 Appendices

Starhill Gallery
Kuala Lumpur, Malaysia

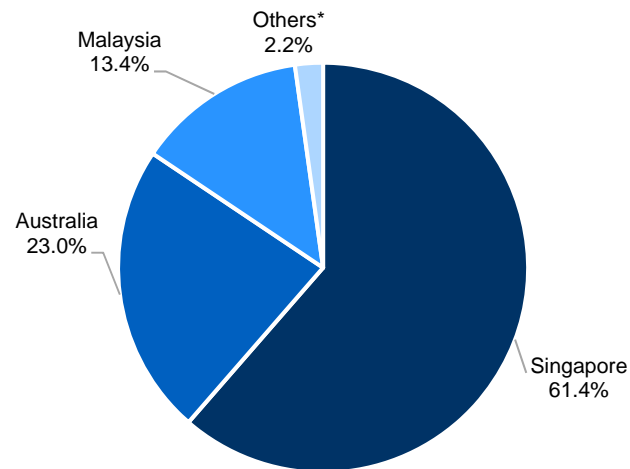
~69% of total asset value attributed to Singapore



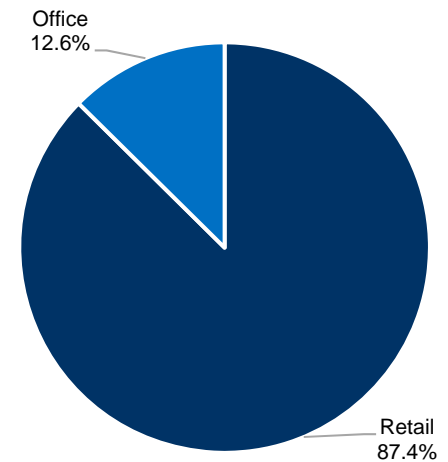
ASSET VALUE BY COUNTRY AS AT 30 SEP 2018



1Q FY18/19 GROSS REVENUE BY COUNTRY



1Q FY18/19 GROSS REVENUE RETAIL/OFFICE



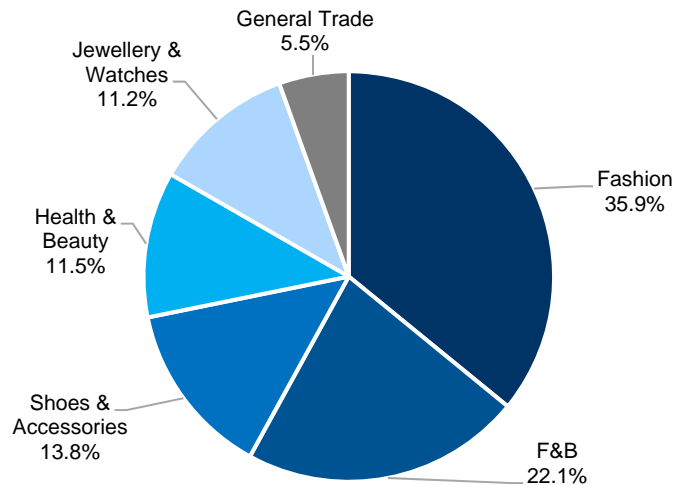
*Others comprise one property in Chengdu, China and two properties located in central Tokyo, Japan, as at 30 September 2018.

Singapore – Wisma Atria Property

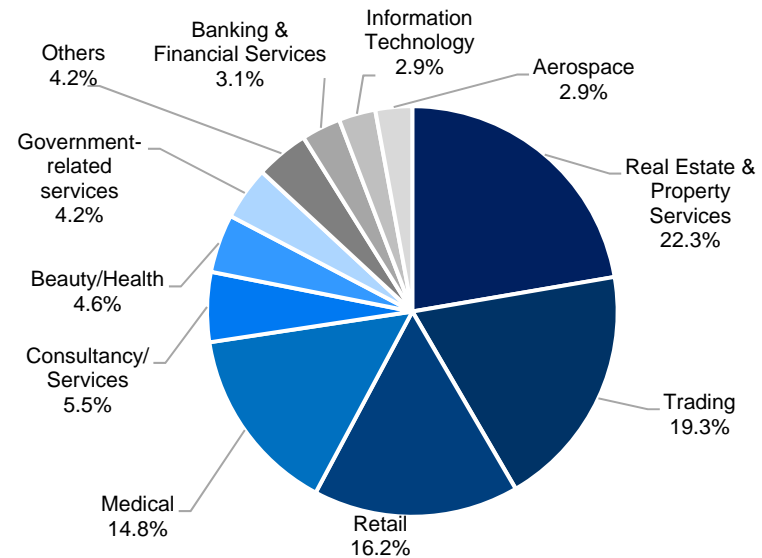
Diversified tenant base



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



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

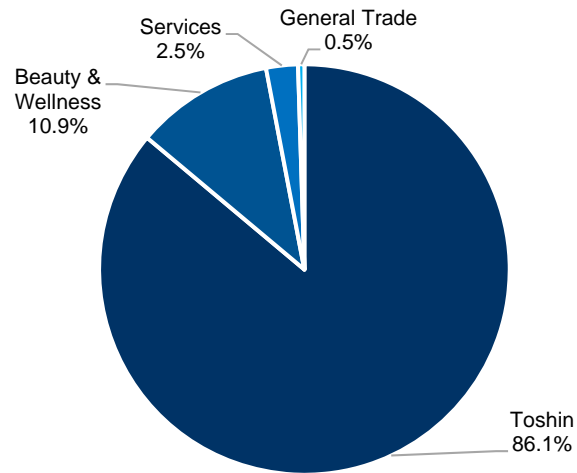


Singapore – Ngee Ann City Property

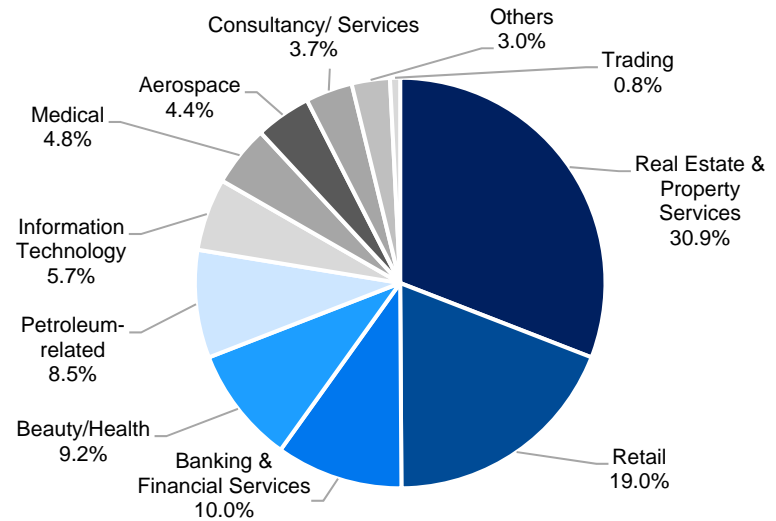
Stable of quality tenants



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



NAC office trade mix – by % gross rent
(as at 30 Sep 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	113 ⁽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 ⁽²⁾



➔ 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

Notes:
 1. As at 30 September 2018.
 2. 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	395,168 sq ft ⁽¹⁾ (Retail - 255,021 sq ft; Office - 140,147 sq ft)
Number of tenants	52 ⁽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 ⁽²⁾



- ➔ 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

Notes:
 1. As at 30 September 2018.
 2. 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	94 ⁽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 ⁽³⁾



- 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 September 2018.
 3. 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 ⁽²⁾

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 global apparel retailer UNIQLO and specialty tenants.
Gross lettable area	36,731 sq ft ⁽¹⁾
Number of tenants	15 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	UNIQLO, Billabong, Outback Red
Valuation	S\$54.4 million ⁽²⁾

Notes:
 1. As at 30 September 2018.
 2. As at 30 June 2018.



- ➔ 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
- ➔ Anchor tenant UNIQLO opened its first store in Perth at Plaza Arcade on 30 August 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 • Newens Tea House • Rolex • Omega • Cortina Watch
Valuation	S\$221.2 million ⁽³⁾



- 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 September 2018.
 3. 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 • Celebrity Fitness • Lot 10 Hutong • Samsung
Valuation	S\$146.2 million ⁽³⁾



- 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. The MRT line opened in July 2017

Notes:
 1. Master lease with Katagreen Development Sdn Bhd.
 2. As at 30 September 2018.
 3. 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 ⁽²⁾



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

Notes:

1. As at 30 September 2018.
2. As at 30 June 2018.

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

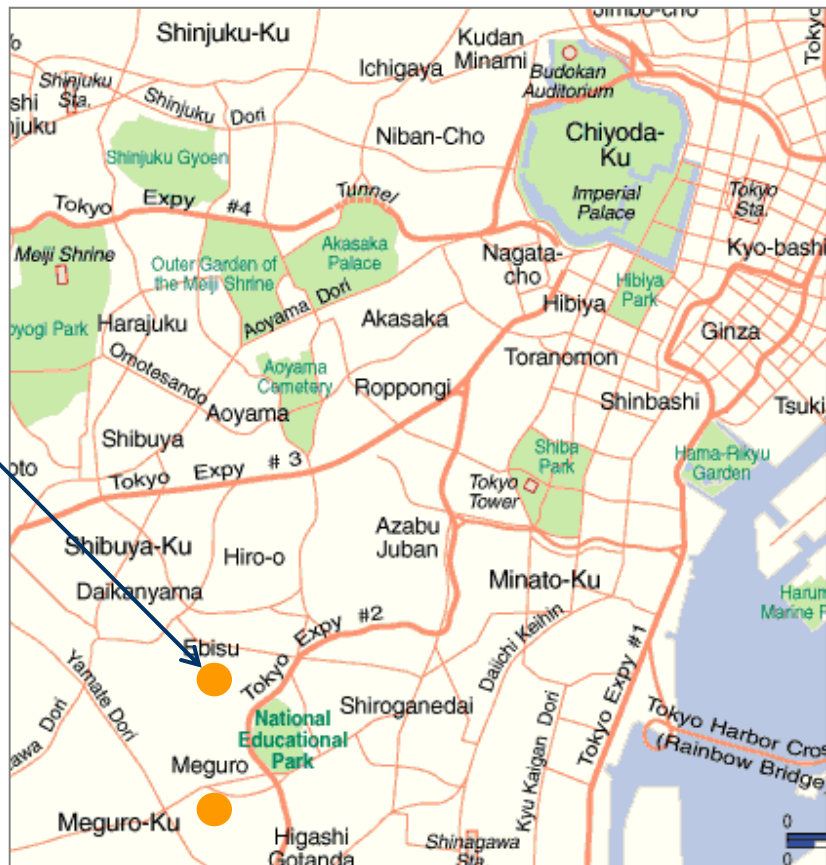


Daikanyama Building

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 ⁽²⁾

Notes:

1. As at 30 September 2018.
2. As at 30 June 2018.

References used in this presentation



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

1Q FY18/19 means the period of 3 months from 1 July 2018 to 30 September 2018

1Q FY17/18 means the period of 3 months from 1 July 2017 to 30 September 2017

DPU means distribution per unit

FY means the financial year

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

FY18/19 means the period of 12 months from 1 July 2018 to 30 June 2019

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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