



# Fourth Quarter FY2015/16 Financial Results

29 July 2016

- Singapore • Australia • Malaysia • China • Japan





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## Financial Highlights

## Key highlights



- **FY15/16 DPU up 1.4% y-o-y to 5.18 cents; 4Q FY15/16 DPU stable at 1.29 cents**
  - Annualised 4Q FY15/16 yield of 6.61% based on closing price of S\$0.785 on 30 June 2016
- **Group revenue rose by 3.6% y-o-y in 4Q FY15/16**
  - Mainly due to full period contribution from Myer Centre Adelaide which was acquired in May 2015
- **Resilient portfolio supported by master leases**
  - 5.5% increase in base rent for Toshin master lease in Ngee Ann City Property (effective from 8 June 2016)
  - Malaysian master tenancies have been extended at 6.67% higher rents (effective from 28 June 2016)
- **Higher portfolio valuation as at 30 June 2016**
  - Driven mainly by revaluation gains for the Singapore and Australia properties
- **Strong financial position maintained**
  - Average debt maturity of approximately 3.1 years as at 30 June 2016, no significant debt refinancing requirement until 2018
  - Stable gearing of 35.0% as at 30 June 2016

## 4Q FY15/16 financial highlights



Period: 1 Apr – 30 Jun	3 months ended 30 Jun 2016 (4Q FY15/16)	3 months ended 30 Jun 2015 (6Q FY14/15)	% Change
<b>Gross Revenue</b>	<b>\$53.6 mil</b>	<b>\$51.8 mil</b>	<b>3.6%</b>
<b>Net Property Income</b>	<b>\$41.4 mil</b>	<b>\$41.3 mil</b>	<b>0.2%</b>
<b>Income Available for Distribution</b>	<b>\$28.4 mil</b>	<b>\$29.5 mil</b>	<b>(3.4%)</b>
<b>Income to be Distributed to Unitholders</b>	<b>\$28.1 mil <sup>(1)</sup></b>	<b>\$28.1 mil</b>	<b>-</b>
<b>DPU</b>	<b>1.29 cents <sup>(2)</sup></b>	<b>1.29 cents</b>	<b>-</b>

**Notes:**

1. Approximately \$0.3 million (6Q FY14/15: \$1.3 million) of income available for distribution for 4Q FY15/16 has been retained for working capital requirements.
2. The computation of DPU for 4Q FY15/16 is based on the number of units in issue as at 30 June 2016 of 2,181,204,435 (6Q FY14/15: 2,181,204,435) units.

## Rolling 12 months financial highlights



Period: 1 Jul – 30 Jun	12 months ended 30 Jun 2016 (Jul 15 – Jun 16)	12 months ended 30 Jun 2015 (Jul 14 – Jun 15)	% Change
<b>Gross Revenue</b>	<b>\$219.7 mil</b>	<b>\$197.2 mil</b>	<b>11.4%</b>
<b>Net Property Income</b>	<b>\$170.3 mil</b>	<b>\$159.4 mil</b>	<b>6.9%</b>
<b>Income Available for Distribution</b>	<b>\$116.5 mil</b>	<b>\$115.5 mil</b>	<b>0.9%</b>
<b>Income to be Distributed to Unitholders</b>	<b>\$113.0 mil <sup>(1)</sup></b>	<b>\$110.4 mil</b>	<b>2.4%</b>
<b>Income to be Distributed to CPU holder</b>	<b>- <sup>(2)</sup></b>	<b>\$0.8 mil</b>	<b>(100.0%)</b>
<b>DPU</b>	<b>5.18 cents<sup>(3)</sup></b>	<b>5.11 cents</b>	<b>1.4%</b>

### Notes:

1. Approximately \$3.5 million (period July 2014 to June 2015: \$4.3 million) of income available for distribution for FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 ordinary units on 25 June 2015. CPU distribution for period July 2014 to June 2015 was based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for FY15/16 is based on the number of units in issue as at 30 June 2016 of 2,181,204,435 units. The computation of DPU for period July 2014 to June 2015 is based on number of units entitled to distributions comprising 2,153,218,267 units in issue for period July 2014 to March 2015 and number of units post-CPU conversion on 25 June 2015 of 2,181,204,435 for period April 2015 to June 2015.

## FY15/16 financial highlights



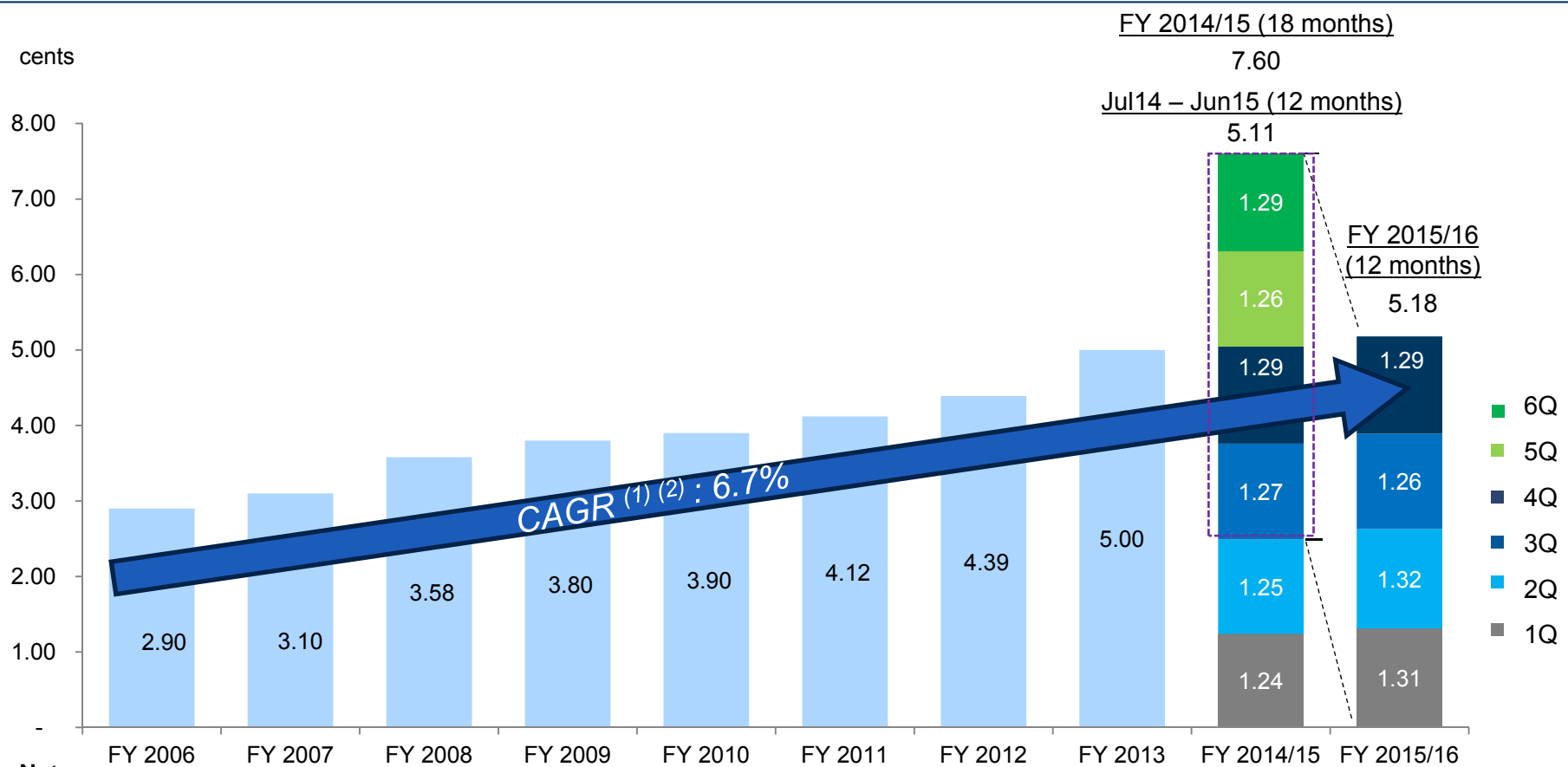
Figures presented below include the 12-month period from 1 July 2015 to 30 June 2016 (FY15/16) and 18-month period from 1 January 2014 to 30 June 2015 (FY14/15). Therefore, the comparative amounts presented in relation to the 12-month period in the current financial year are not entirely comparable.

	12 months ended 30 Jun 16 (FY15/16)	18 months ended 30 Jun 15 (FY14/15)	% Change
<b>Gross Revenue</b>	<b>\$219.7 mil</b>	<b>\$294.8 mil</b>	<b>(25.5%)</b>
<b>Net Property Income</b>	<b>\$170.3 mil</b>	<b>\$237.6 mil</b>	<b>(28.3%)</b>
<b>Income Available for Distribution</b>	<b>\$116.5 mil</b>	<b>\$171.6 mil</b>	<b>(32.1%)</b>
<b>Income to be Distributed to Unitholders</b>	<b>\$113.0 mil <sup>(1)</sup></b>	<b>\$164.0 mil</b>	<b>(31.1%)</b>
<b>Income to be Distributed to CPU holder</b>	<b>- <sup>(2)</sup></b>	<b>\$1.3 mil</b>	<b>(100.0%)</b>
<b>DPU</b>	<b>5.18 cents<sup>(3)</sup></b>	<b>7.60 cents<sup>(4)</sup></b>	<b>(31.8%)</b>

### Notes:

1. Approximately \$3.5 million (FY14/15: \$6.3 million) of income available for distribution for FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 ordinary units on 25 June 2015. CPU distribution for FY14/15 was based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum.
3. The computation of DPU for FY15/16 is based on the number of units in issue as at 30 June 2016 of 2,181,204,435 units. The computation of DPU for FY14/15 is based on the number of units entitled to distributions comprising 2,153,218,267 units in issue for 1Q to 5Q FY14/15 and number of units post-CPU conversion on 25 June 2015 of 2,181,204,435 units for 6Q FY14/15.
4. Includes two additional quarters of DPU during the comparative period of 18 months ended 30 June 2015.

# 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 2015/16. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

## 4Q FY15/16 financial results



\$'000	4Q FY15/16	6Q FY14/15	% Change
<b>Gross Revenue</b>	<b>53,646</b>	<b>51,786</b>	<b>3.6%</b>
Less: Property Expenses	(12,255)	(10,472)	17.0%
<b>Net Property Income</b>	<b>41,391</b>	<b>41,314</b>	<b>0.2%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	374	(120)	NM
Borrowing Costs	(9,448)	(8,797)	7.4%
Finance Income	267	239	11.7%
Management Fees	(3,974)	(3,943)	0.8%
Other Trust Expenses	(840)	(859)	(2.2%)
Tax Expenses <sup>(2)</sup>	(118)	(554)	(78.7%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>27,652</b>	<b>27,280</b>	<b>1.4%</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	786	2,174	(63.8%)
<b>Income Available for Distribution</b>	<b>28,438</b>	<b>29,454</b>	<b>(3.4%)</b>
<b>Income to be Distributed to Unitholders</b>	<b>28,138</b>	<b>28,138</b>	<b>-</b>
<b>DPU (cents)</b>	<b>1.29</b>	<b>1.29</b>	<b>-</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, foreign exchange differences and impairment loss on intangible asset.
4. Includes certain finance costs, sinking fund provisions, straight-line rent, fair value adjustment, trustee fees and commitment fees.



# Rolling 12 months financial results



\$'000	Jul 15 – Jun 16	Jul 14 – Jun 15	% Change
<b>Gross Revenue</b>	<b>219,679</b>	<b>197,152</b>	<b>11.4%</b>
Less: Property Expenses	(49,357)	(37,785)	30.6%
<b>Net Property Income</b>	<b>170,322</b>	<b>159,367</b>	<b>6.9%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(106)	(393)	(73.0%)
Borrowing Costs	(38,767)	(31,684)	22.4%
Finance Income	914	1,113	(17.9%)
Management Fees	(15,903)	(15,038)	5.8%
Other Trust Expenses	(3,463)	(2,982)	16.1%
Loss on Divestment of Investment Property	(87)	-	NM
Tax Expenses <sup>(2)</sup>	(1,872)	(2,347)	(20.2%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>111,038</b>	<b>108,036</b>	<b>2.8%</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	5,464	7,424	(26.4%)
<b>Income Available for Distribution</b>	<b>116,502</b>	<b>115,460</b>	<b>0.9%</b>
<b>Income to be Distributed to Unitholders</b>	<b>112,987</b>	<b>110,392</b>	<b>2.4%</b>
<b>Income to be Distributed to CPU holder</b>	<b>-</b>	<b>770</b>	<b>(100.0%)</b>
<b>DPU (cents)</b>	<b>5.18</b>	<b>5.11</b>	<b>1.4%</b>

**Notes:**

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

## FY15/16 financial results



Figures presented below include the 12-month period from 1 July 2015 to 30 June 2016 (FY15/16) and 18-month period from 1 January 2014 to 30 June 2015 (FY14/15). Therefore, the comparative amounts presented in relation to the 12-month period in the current financial year are not entirely comparable.

\$'000	FY15/16	FY14/15	% Change
<b>Gross Revenue</b>	<b>219,679</b>	<b>294,789</b>	<b>(25.5%)</b>
Less: Property Expenses	(49,357)	(57,160)	(13.7%)
<b>Net Property Income</b>	<b>170,322</b>	<b>237,629</b>	<b>(28.3%)</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(106)	(505)	(79.0%)
Borrowing Costs	(38,767)	(46,874)	(17.3%)
Finance Income	914	1,551	(41.1%)
Management Fees	(15,903)	(22,399)	(29.0%)
Other Trust Expenses	(3,463)	(4,425)	(21.7%)
(Loss)/Gain on Divestment of Investment Property	(87)	364	NM
Tax Expenses <sup>(2)</sup>	(1,872)	(3,790)	(50.6%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>111,038</b>	<b>161,551</b>	<b>(31.3%)</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	5,464	10,025	(45.5%)
<b>Income Available for Distribution</b>	<b>116,502</b>	<b>171,576</b>	<b>(32.1%)</b>
<b>Income to be Distributed to Unitholders</b>	<b>112,987</b>	<b>164,007</b>	<b>(31.1%)</b>
<b>Income to be Distributed to CPU holder</b>	<b>-</b>	<b>1,287</b>	<b>(100.0%)</b>
<b>DPU (cents)</b>	<b>5.18</b>	<b>7.60</b>	<b>(31.8%)</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, foreign exchange differences and impairment loss on intangible asset.
4. Includes certain finance costs, sinking fund provisions, straight-line rent, fair value adjustment, trustee fees, commitment fees and reversal of gross profit from Japan divestment.

## 4Q FY15/16 financial results



Revenue				Net Property Income			
\$'000	4Q FY15/16	6Q FY14/15	% Change	\$'000	4Q FY15/16	6Q FY14/15	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	14,224	14,838	(4.1%)	Retail <sup>(1)</sup>	10,970	11,407	(3.8%)
Office	2,881	2,875	0.2%	Office	2,094	2,108	(0.7%)
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail	12,244	12,013	1.9%	Retail	9,976	9,924	0.5%
Office <sup>(1)</sup>	3,847	3,915	(1.7%)	Office <sup>(1)</sup>	3,136	3,319	(5.5%)
<b>Singapore</b>	<b>33,196</b>	<b>33,641</b>	<b>(1.3%)</b>	<b>Singapore</b>	<b>26,176</b>	<b>26,758</b>	<b>(2.2%)</b>
<b>Australia <sup>(2)</sup></b>	<b>12,127</b>	<b>8,284</b>	<b>46.4%</b>	<b>Australia <sup>(2)</sup></b>	<b>8,021</b>	<b>6,047</b>	<b>32.6%</b>
<b>Malaysia <sup>(3)</sup></b>	<b>6,479</b>	<b>6,996</b>	<b>(7.4%)</b>	<b>Malaysia <sup>(3)</sup></b>	<b>6,246</b>	<b>6,739</b>	<b>(7.3%)</b>
<b>Chengdu <sup>(4)</sup></b>	<b>1,044</b>	<b>1,797</b>	<b>(41.9%)</b>	<b>Chengdu <sup>(4)</sup></b>	<b>392</b>	<b>887</b>	<b>(55.8%)</b>
<b>Japan <sup>(5)</sup></b>	<b>800</b>	<b>1,068</b>	<b>(25.1%)</b>	<b>Japan <sup>(5)</sup></b>	<b>556</b>	<b>883</b>	<b>(37.0%)</b>
<b>Total</b>	<b>53,646</b>	<b>51,786</b>	<b>3.6%</b>	<b>Total</b>	<b>41,391</b>	<b>41,314</b>	<b>0.2%</b>

**Notes:**

1. Mainly due to lower occupancies.
2. Mainly due to contribution from Myer Centre Adelaide, partially offset by depreciation of AUD.
3. Mainly due to depreciation of RM.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition as well as depreciation of RMB, partially offset by lower operating expenses.
5. Mainly due to loss of contribution from divested property, partially offset by appreciation of JPY.

# Rolling 12 months financial results



Revenue				Net Property Income			
\$'000	Jul 15 - Jun 16	Jul 14 - Jun 15	% Change	\$'000	Jul 15 - Jun 16	Jul 14 - Jun 15	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail	58,249	58,100	0.3%	Retail	45,389	45,430	(0.1%)
Office <sup>(1)</sup>	11,804	11,330	4.2%	Office <sup>(1)</sup>	8,751	8,436	3.7%
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail	48,567	47,989	1.2%	Retail	39,884	39,522	0.9%
Office <sup>(1)</sup>	15,631	15,466	1.1%	Office <sup>(1)</sup>	12,651	12,638	0.1%
<b>Singapore</b>	134,251	132,885	1.0%	<b>Singapore</b>	106,675	106,026	0.6%
<b>Australia <sup>(2)</sup></b>	49,906	22,631	120.5%	<b>Australia <sup>(2)</sup></b>	33,188	17,552	89.1%
<b>Malaysia <sup>(3)</sup></b>	25,797	28,992	(11.0%)	<b>Malaysia <sup>(3)</sup></b>	24,853	28,200	(11.9%)
<b>Chengdu <sup>(4)</sup></b>	5,847	8,485	(31.1%)	<b>Chengdu <sup>(4)</sup></b>	2,626	4,307	(39.0%)
<b>Japan <sup>(5)</sup></b>	3,878	4,159	(6.8%)	<b>Japan <sup>(5)</sup></b>	2,980	3,282	(9.2%)
<b>Total</b>	<b>219,679</b>	<b>197,152</b>	<b>11.4%</b>	<b>Total</b>	<b>170,322</b>	<b>159,367</b>	<b>6.9%</b>

**Notes:**

1. Mainly due to positive rental reversions achieved in previous quarters.
2. Mainly due to full period contribution from Myer Centre Adelaide acquired in May 2015, partially offset by depreciation of AUD and lower occupancies.
3. Mainly due to depreciation of RM and reversal of excess provision of property tax in the comparative period following the revision in property tax assessment.
4. Mainly due to lower revenue amidst softening of retail market resulting from government austerity drive and increased competition, partially offset by lower operating expenses.
5. Mainly due to loss of contribution from divested property, partially offset by appreciation of JPY.

## FY15/16 financial results



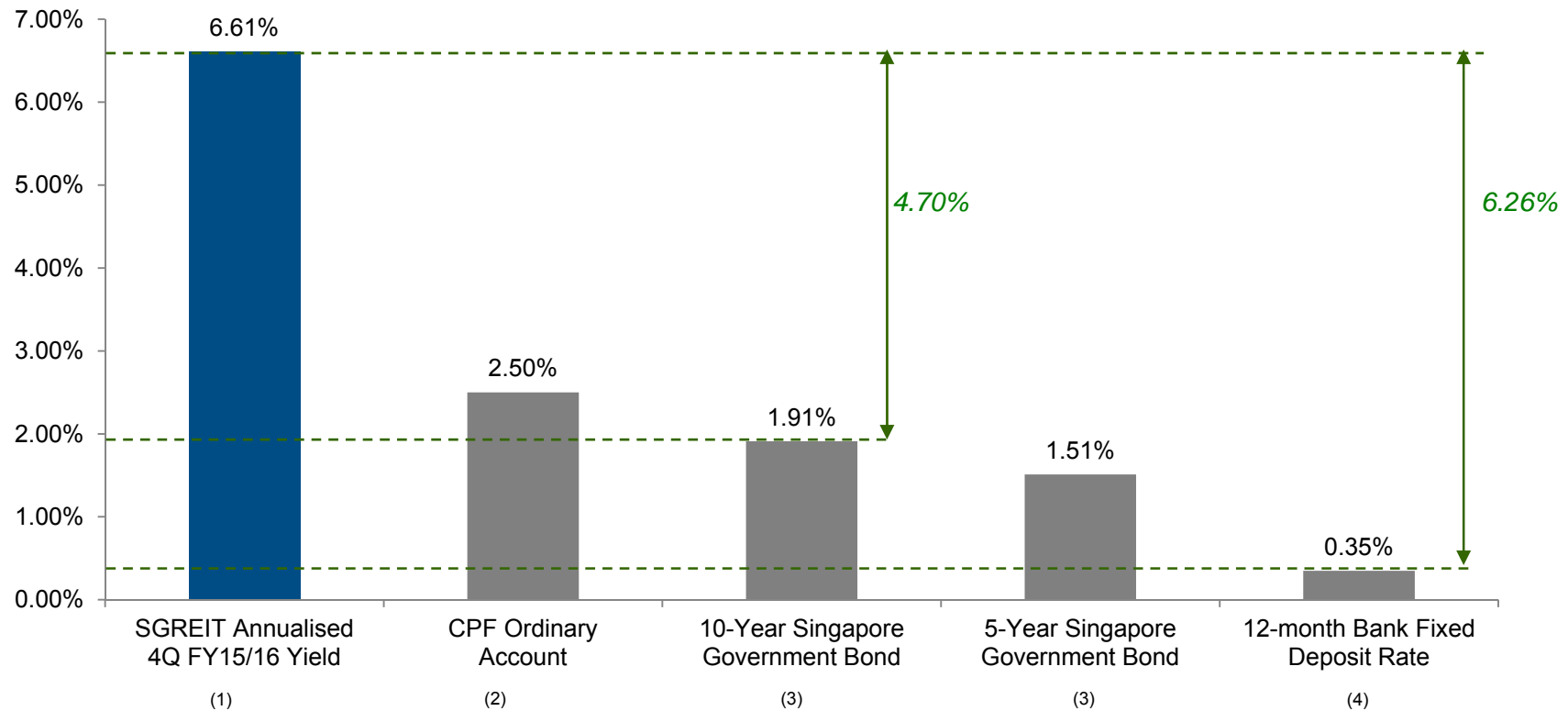
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Revenue				Net Property Income			
\$'000	FY15/16	FY14/15	% Change	\$'000	FY15/16	FY14/15	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	58,249	86,557	(32.7%)	Retail <sup>(1)</sup>	45,389	67,185	(32.4%)
Office <sup>(1)</sup>	11,804	16,905	(30.2%)	Office <sup>(1)</sup>	8,751	12,550	(30.3%)
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail <sup>(1)</sup>	48,567	71,920	(32.5%)	Retail <sup>(1)</sup>	39,884	59,178	(32.6%)
Office <sup>(1)</sup>	15,631	22,858	(31.6%)	Office <sup>(1)</sup>	12,651	18,602	(32.0%)
<b>Singapore</b>	134,251	198,240	(32.3%)	<b>Singapore</b>	106,675	157,515	(32.3%)
<b>Australia <sup>(2)</sup></b>	49,906	32,384	54.1%	<b>Australia <sup>(2)</sup></b>	33,188	25,121	32.1%
<b>Malaysia <sup>(3)</sup></b>	25,797	43,764	(41.1%)	<b>Malaysia <sup>(3)</sup></b>	24,853	42,233	(41.2%)
<b>Chengdu <sup>(4)</sup></b>	5,847	13,802	(57.6%)	<b>Chengdu <sup>(4)</sup></b>	2,626	7,468	(64.8%)
<b>Japan <sup>(5)</sup></b>	3,878	6,599	(41.2%)	<b>Japan <sup>(5)</sup></b>	2,980	5,292	(43.7%)
<b>Total</b>	<b>219,679</b>	<b>294,789</b>	<b>(25.5%)</b>	<b>Total</b>	<b>170,322</b>	<b>237,629</b>	<b>(28.3%)</b>

### Notes:

1. Mainly due to additional six months of contribution in FY14/15.
2. Mainly due to additional six months of contribution for the Perth Properties in FY14/15 and full period contribution from Myer Centre Adelaide acquired in May 2015, partially offset by depreciation of AUD and lower occupancies.
3. Mainly due to additional six months of contribution in FY14/15, partially offset by depreciation of RM.
4. Mainly due to additional six months of contribution in FY14/15 and lower revenue amidst softening of retail market resulting from government austerity drive and increased competition.
5. Mainly due to additional six months of contribution in FY14/15 and loss of contribution from divested properties, partially offset by appreciation of JPY.

# Attractive trading yield versus other investment instruments



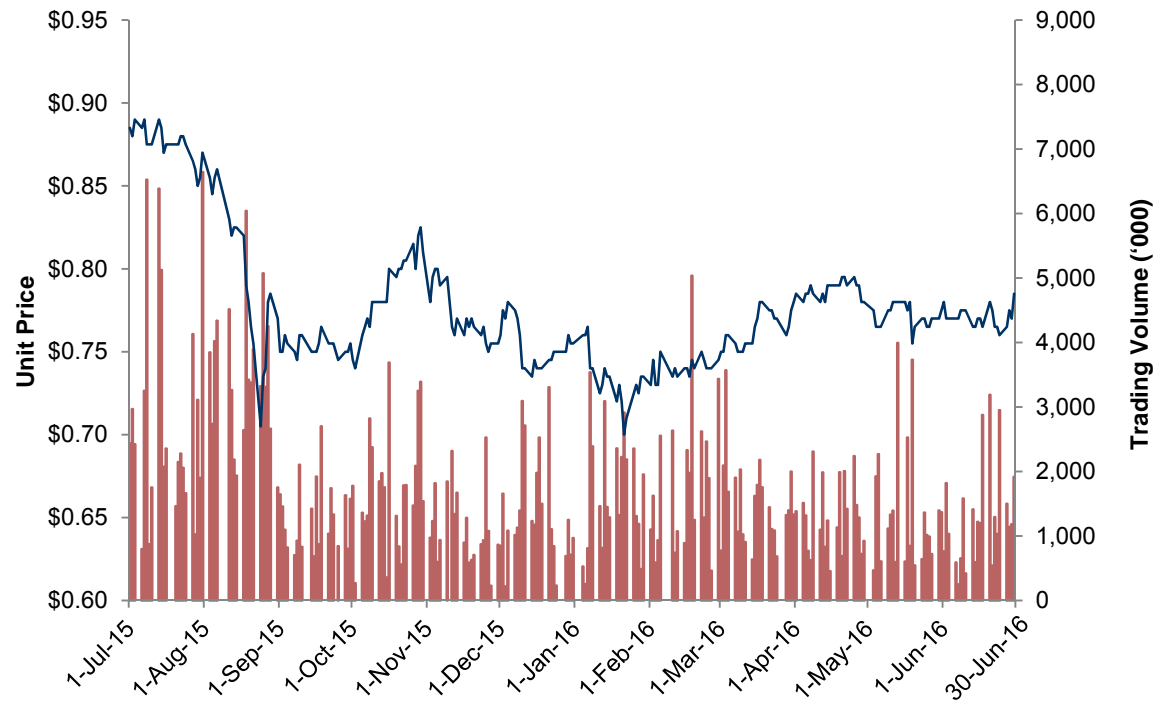
**Notes:**

1. Based on Starhill Global REIT's closing price of \$0.785 per unit as at 30 June 2016 and annualised 4Q FY15/16 DPU.
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in June 2016 (Source: CPF website).
3. As at 30 June 2016 (Source: Singapore Government Securities website).
4. As at 30 June 2016 (Source: DBS website).

# Unit price performance



**Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 July 2015 to 30 June 2016)**



## Liquidity statistics

Average daily traded volume for 4Q FY15/16 (units) <sup>1</sup>	1.4 mil
Estimated free float <sup>2</sup>	54%
Market cap (SGD) <sup>3</sup>	\$1,712 mil

Source: Bloomberg

**Notes:**

1. For the quarter ended 30 June 2016.
2. Free float as at 30 June 2016. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 8.4%.
3. By reference to Starhill Global REIT's closing price of \$0.785 per unit as at 30 June 2016. The total number of units in issue is 2,181,204,435.

## Distribution timetable



<b>Distribution Period</b>	<b>1 April 2016 to 30 June 2016</b>
<b>Distribution Amount</b>	<b>1.29 cents per unit</b>

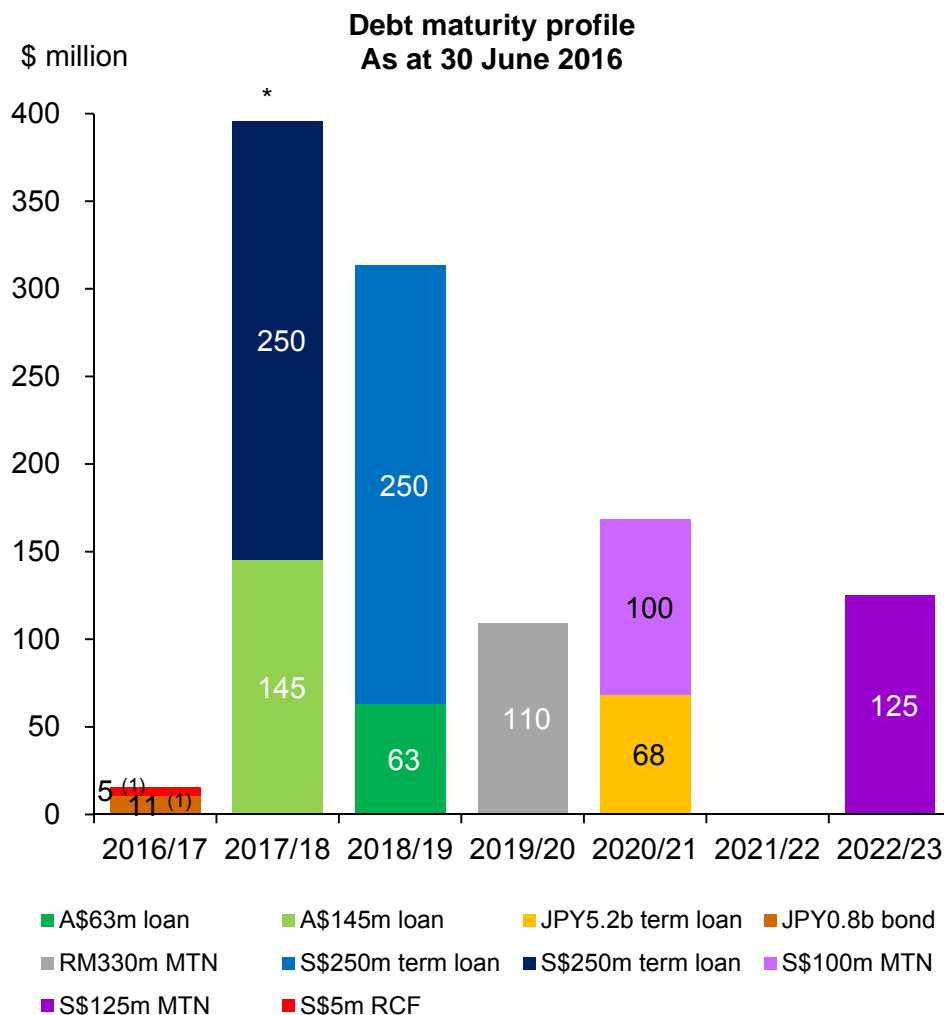
### Distribution Timetable

<b>Notice of Books Closure Date</b>	29 July 2016
<b>Last Day of Trading on “Cum” Basis</b>	3 August 2016, 5.00 pm
<b>Ex-Date</b>	4 August 2016, 9.00 am
<b>Book Closure Date</b>	8 August 2016, 5.00 pm
<b>Distribution Payment Date</b>	29 August 2016



# Staggered debt maturity profile averaging 3.1 years

## No significant debt refinancing requirement until year 2018



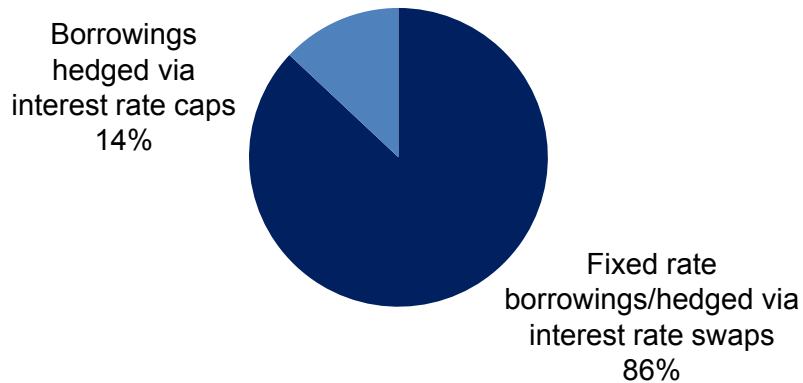
Total debt	\$1,127 million
Gearing	35.0%
Interest cover <sup>(2)</sup>	4.3x
Average interest rate p.a. <sup>(3)</sup>	3.09%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio <sup>(4)</sup>	99.6%
Weighted average debt maturity	3.1 years

**\*Peak debt maturity is approximately 35% of total debt and 12% of total assets**

**Notes:**

1. As at 30 June 2016, the Group has available undrawn long-term committed RCF line and/or untapped balance from its MTN programme to cover the remaining debts maturing in FY 2016/17. The Group has fully repaid the outstanding short-term RCF of \$5 million in July 2016 and is in the process of refinancing the JPY0.8 billion bond.
2. For the quarter ended 30 June 2016.
3. As at 30 June 2016. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate derivatives such as interest rate swaps and caps.

## BORROWINGS AS AT 30 JUNE 2016

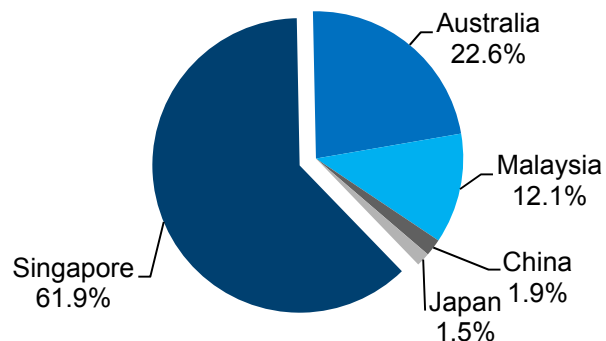


## Interest rates exposure

Borrowings as at 30 June 2016 are about 100% hedged by a combination of:

- 86% fixed rate debt and interest rate swaps;
- 14% via interest rate caps
  - Interest rate caps provide flexibility and allow us to capitalise on low interest cost while limiting exposures to any extreme volatility

## 4Q FY15/16 GROSS REVENUE BY COUNTRY



## Foreign exchange exposure

Foreign currency exposure which accounts for ~38% of revenue for 4Q FY15/16 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge);
- Short-term FX forward contracts (eg. more than half of RM and AUD net foreign income was hedged for 4Q FY15/16)

Healthy balance sheet with total assets of approximately \$3.2 billion



As at 30 June 2016	\$'000		NAV statistics
Non Current Assets	3,139,141	<b>NAV Per Unit</b> (as at 30 June 2016) <sup>(1)</sup>	\$0.920
Current Assets	83,019		
<b>Total Assets</b>	3,222,160	<b>Adjusted NAV Per Unit</b> (net of distribution)	\$0.910
Current Liabilities	57,605	Closing price as at 30 June 2016	\$0.785
Non Current Liabilities	1,147,004		
<b>Total Liabilities</b>	1,204,609	<b>Unit Price Premium/(Discount) To:</b>	
<b>Net Assets</b>	2,017,551	▪ NAV Per Unit	(14.7%)
		▪ Adjusted NAV Per Unit	(13.7%)
<b>Unitholders' Funds</b>	2,017,551	<b>Corporate Rating (S&amp;P)</b> <sup>(2)</sup>	BBB+

**Notes:**

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 30 June 2016.
2. Affirmed by S&P in March 2016, with a stable outlook.

# Valuation of investment properties

Revaluation gains mainly for the Singapore and Australia properties are partially offset by divestment of Roppongi Terzo, drop in the valuation of Renhe Spring Zongbei Property and negative foreign currency movements

Description	30-Jun-15 S\$'000	Capex S\$'000	Divestment S\$'000	Revaluation FY15/16 S\$'000	FX S\$'000	30-Jun-16 S\$'000	Change S\$'000	Change %	30 Jun 16 Cap rate %
Wisma Atria Property	987,500	471	-	8,029	-	996,000	8,500	0.9%	5.15% (Retail) 4.25% (Office)
Ngee Ann City Property	1,084,000	-	-	61,000	-	1,145,000	61,000	5.6%	5.10% (Retail) 4.15% (Office)
Australia Properties <sup>(1)</sup>	500,125	322	-	19,437	(14,373)	505,511	5,386	1.1%	6.50% - 8.25%
Malaysia Properties <sup>(2)</sup>	396,297	211	-	5,785	(23,912)	378,381	(17,916)	(4.5%)	6.25%
Renhe Spring Zongbei Property <sup>(3)</sup>	66,335	-	-	(17,465)	(4,193)	44,677	(21,658)	(32.6%)	7.00% <sup>(6)</sup>
Japan Properties <sup>(4)</sup>	81,898	66	(29,182) <sup>(5)</sup>	1,187	13,066	67,035	(14,863)	(18.1%)	3.90% - 4.20%
	3,116,155	1,070	(29,182)	77,973	(29,412)	3,136,604	20,449	0.7%	

**Notes:**

1. Australia Properties (David Jones Building and Plaza Arcade) in Perth and (Myer Centre Adelaide) in Adelaide translated at 30 June 2016 at A\$1.00:S\$1.00 (June 2015: A\$0.97:S\$1.00).
2. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 30 June 2016 at RM2.99:S\$1.00 (June 2015: RM2.81:S\$1.00).
3. Renhe Spring Zongbei Property in Chengdu, China translated at 30 June 2016 at RMB4.92:S\$1.00 (June 2015: RMB4.61:S\$1.00).
4. Japan Properties in Tokyo translated at 30 June 2016 at JPY76.14:S\$1.00 (June 2015: JPY90.94:S\$1.00).
5. Relates to the divestment of Roppongi Terzo, Tokyo for a cash consideration of JPY2,500 million in January 2016.
6. Gross capitalisation rate was used in the valuation of Renhe Spring Zongbei Property.



2

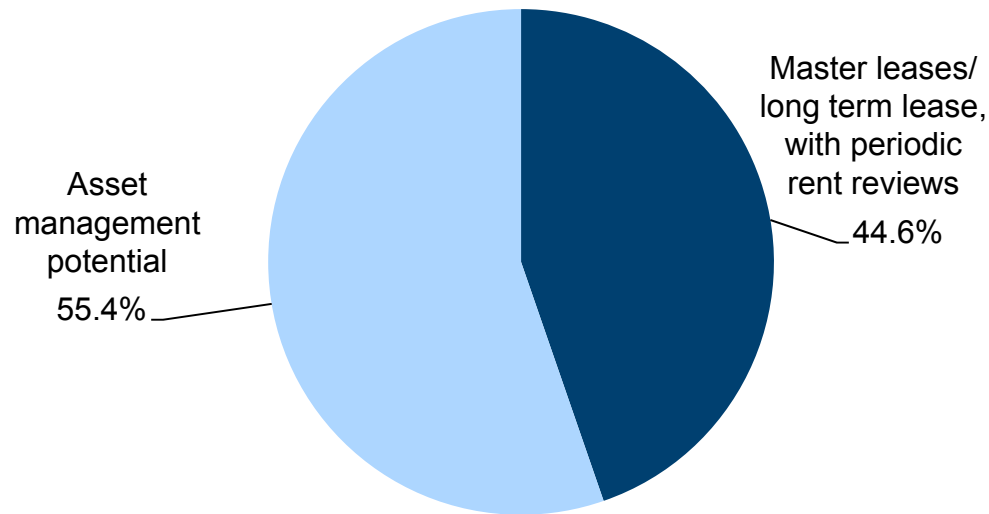
## Portfolio Performance Update

Starhill Gallery  
Kuala Lumpur, Malaysia

# Defensive portfolio with upside potential: Balance of long term and short term leases



→ Master leases and long-term leases, incorporating periodic rent reviews, represent 44.6% of gross rent as at 30 June 2016



Ngee Ann City Property Retail (Singapore)  
Expires 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)  
Extended another three-year term from 28 June 2016 with a rental step-up of 6.67%



Myer Centre (Adelaide, Australia)  
Expires 2032



David Jones Building (Perth, Australia)  
Expires 2032

## Maintained high occupancies through economic cycles



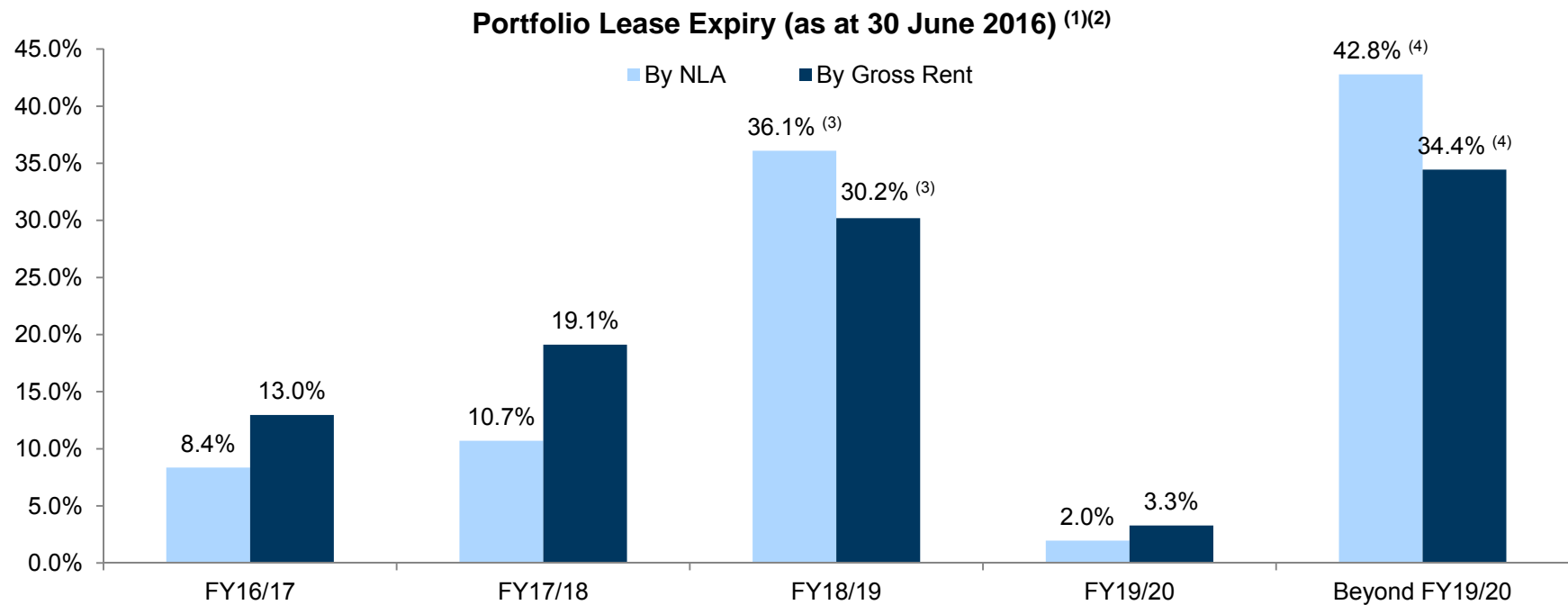
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%
<b>Singapore</b>	<b>97.3%</b>	<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>99.3%</b>	<b>97.9%</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>96.1%</b>	<b>100.0%</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>100.0%</b>	<b>96.4%</b>
<b>Australia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.3%</b>	<b>96.2%</b>	<b>89.7%*</b>
<b>Malaysia</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>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>	<b>98.2%</b>	<b>95.1%</b>

\* Vacancies due to lease expiry of one office tenant at Myer Centre Adelaide and lease terminations in relation to planned enhancement works for Plaza Arcade

# Well-staggered portfolio lease expiry profile



**Weighted average lease term of 7.1 and 5.1 years (by NLA and gross rent respectively)**

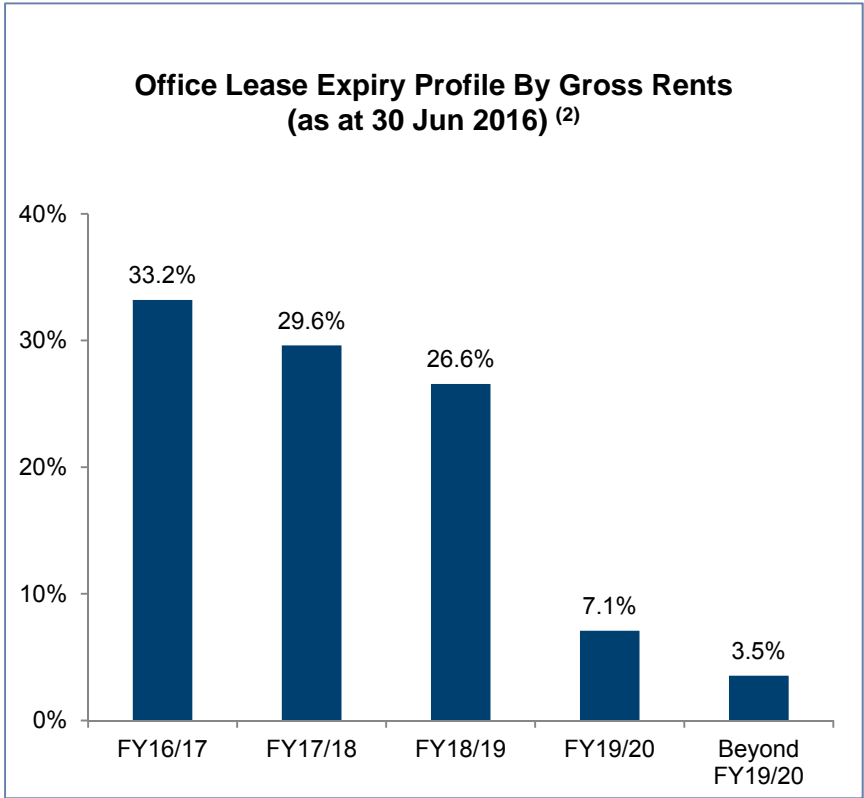
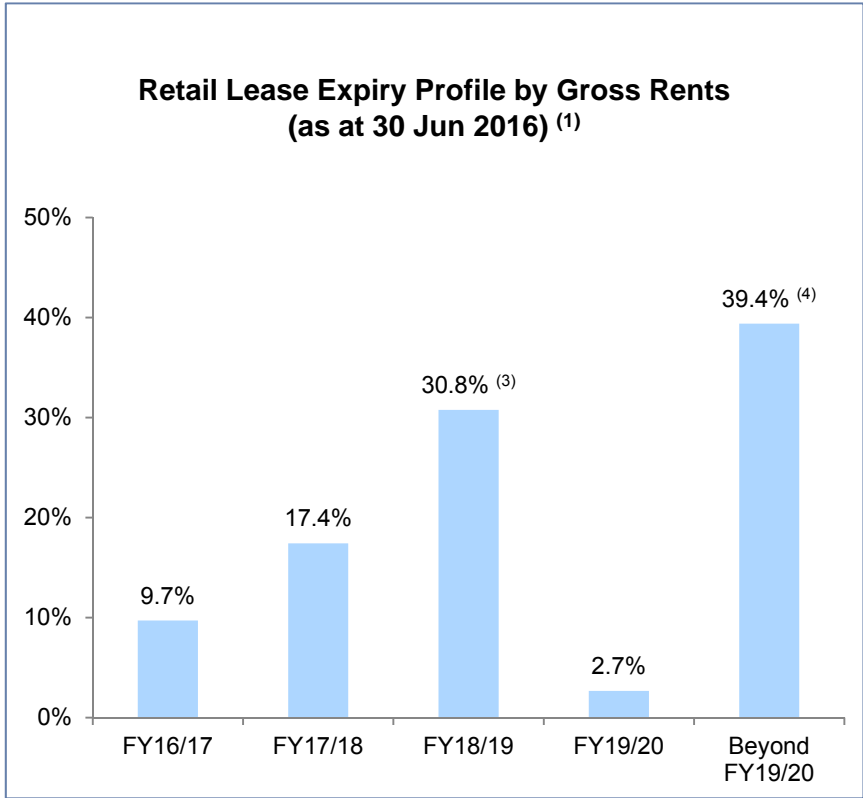


**Notes:**

- 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.
- Lease expiry schedule based on committed leases as at 30 June 2016.
- Includes the master tenant leases in Malaysia that expire in 2019.
- Includes the Toshin master lease that expires in 2025 and the long-term leases in Australia that have periodic rent reviews.



# Well-staggered portfolio lease expiry profile by category



**Notes:**

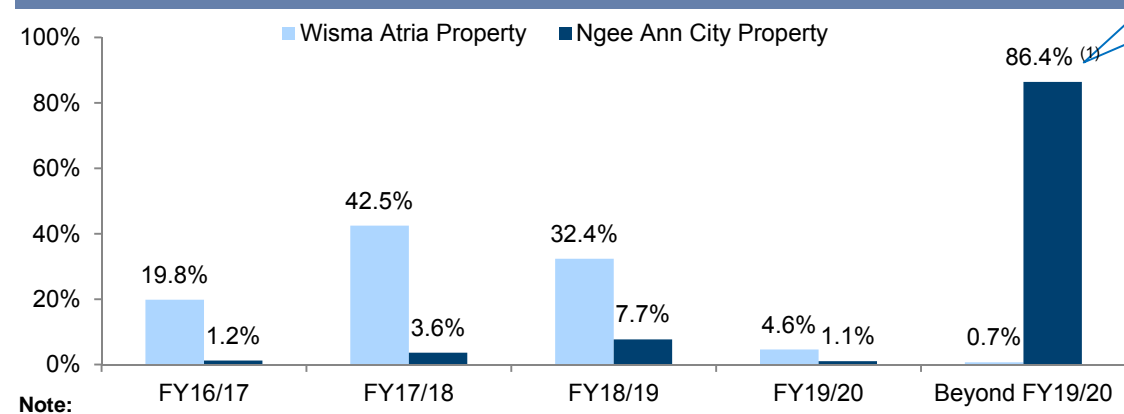
- 1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
- 2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
- 3. Includes the master tenant leases in Malaysia that expire in 2019.
- 4. Includes the Toshin master lease that expires in 2025 and long-term leases in Australia that have periodic rent reviews.

# Singapore Retail

## Maintained full occupancy at Ngee Ann City Property



Lease expiry schedule (by gross rent) as at 30 Jun 2016



Includes Toshin master lease at Ngee Ann City Property

→ 5.5% increase in base rent from Toshin master lease\* in Ngee Ann City Property (Retail)

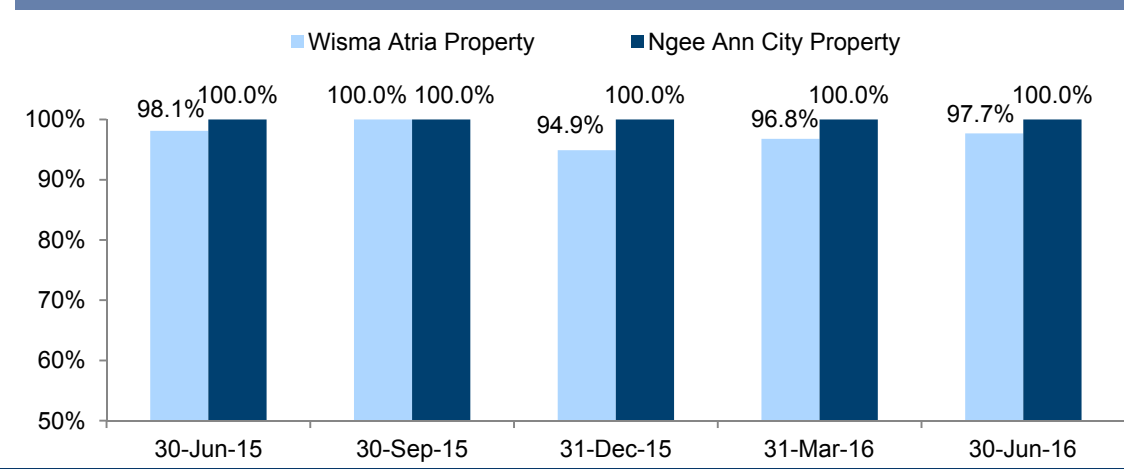
→ Occupancies:

- Singapore Retail portfolio occupancy at 99.2% as at 30 June 2016

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) committed occupancy inched up from 96.8% in 3Q FY15/16 to 97.7% in 4Q FY15/16 with new tenants and concepts introduced to the mall in the last quarter. The mall is still undergoing tenant mix reconfiguration.

Note: 1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd which is subject to a rent review every 3 years and expires in 2025.

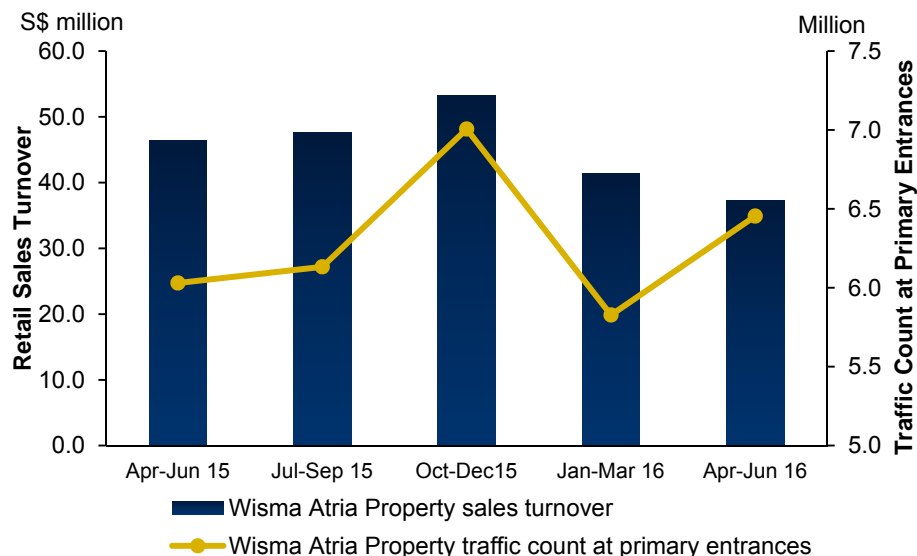
Committed occupancy rates (by NLA)



\* Accounts for 20.6% of SGREIT's portfolio gross rent in June 2016

# Singapore – Wisma Atria Property (Retail)

## Shopper traffic up 2.3% y-o-y



➔ 4Q FY15/16 revenue declined 4.1% y-o-y while NPI declined 3.8% y-o-y on the back of lower occupancy

➔ Shopper traffic rose 2.3% while tenant sales declined 2.5% y-o-y in 4Q FY15/16. For FY 2015/16, shopper traffic declined 2.6% y-o-y while tenant sales declined 0.2% y-o-y

➔ Isetan’s own strata-owned space progressively reopens for operations after its closure for renovations since April 2015

- Recently-launched Japan Food Town, Franck Muller, Pasquale Bruni and Mango inject vibrancy into the mall



Japan Food Town, which houses 16 casual dining authentic Japanese cuisine, opened at Level 4 of Wisma Atria in July 2016

# New and upcoming tenants at Wisma Atria



## New tenants



New tenant Kotobuki Coffee opened at Wisma Atria Level 1 in May 2016



New tenant Proofer Boulangerie opened at Wisma Atria basement in May 2016



New tenant FitFlop opened at Wisma Atria Level 1 in June 2016

## Upcoming new tenants and concepts



New tenant Joe and the Juice will open at Wisma Atria basement in August 2016



New F&B concept Picnic will open at Wisma Atria Level 3 in November 2016

# Activities at Wisma Atria



Huge turnout at popular Hong Kong singer G.E.M Tang's fan meet-and-greet at Wisma Atria in July 2016



Emoji icons adorn Wisma Atria in June 2016



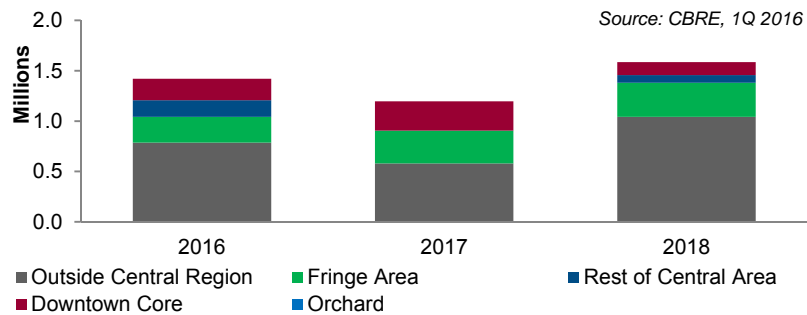
TAG Heuer showcase at Wisma Atria Level 1 indoor atrium in May 2016



# Orchard Road retail resilience

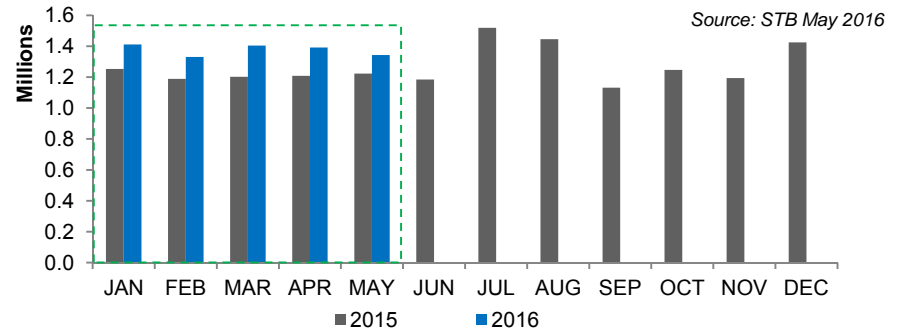


## Limited new retail supply in Orchard Road



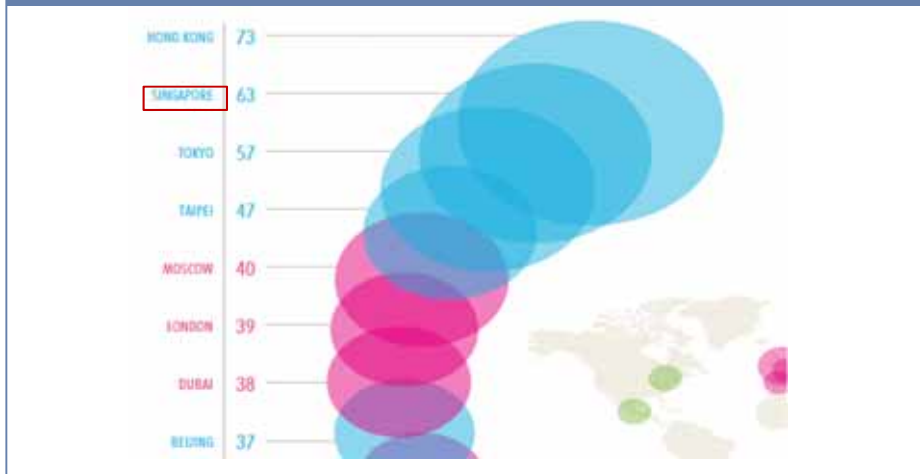
➔ No known new retail supply in Orchard Road till 2018

## Tourism recovery in Singapore



- ➔ Tourist arrivals rose 13.3% y-o-y from Jan-May 2016
- ➔ Indonesian and Chinese tourist grew 9.2% and 55.1% respectively

## Singapore remains attractive to international brands



- ➔ Ranked 2<sup>nd</sup> globally as most attractive market for retailers in 2015
- ➔ 63 new entrants to Singapore in 2015

## Singapore – Ngee Ann City Property (Retail)

Secured 5.5% increase in base rent for Toshin master lease

- 4Q FY15/16 revenue up 1.9% and NPI up 0.5% over the previous corresponding period
- Ngee Ann City Property (Retail) maintained full occupancy as at 30 June 2016
- Secured a 5.5% increase in base rent from master tenant Toshin with effect from 8 June 2016. The master lease accounted for approximately 20.6% of SGREIT's portfolio gross rent in June 2016



*Louis Vuitton's renovated store at Ngee Ann City Property*

*\* Toshin rent review in June 2016 is part of the 12-year master lease agreement which commenced in June 2013. The agreement incorporates an upward-only rent review (equivalent or higher than the current annual base rent) every 3 years, capped at 125% of the current annual base rent.*

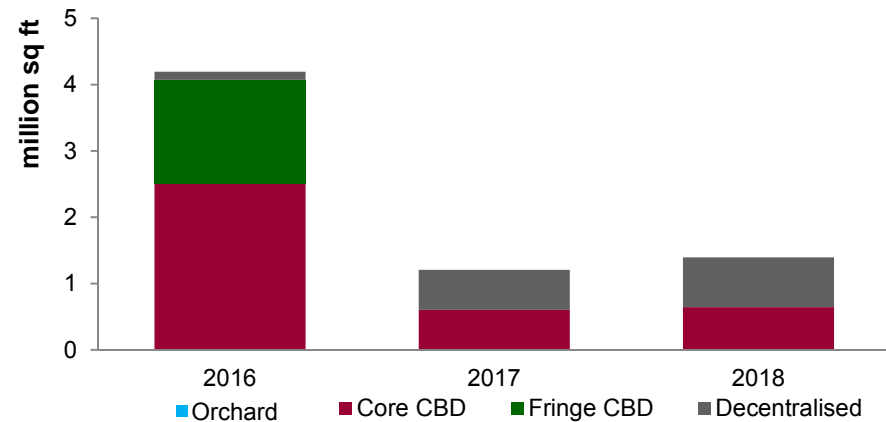
# Singapore offices

## Driven by limited new supply



- 4Q FY15/16 revenue down 0.9% and NPI down 3.6% over the previous corresponding period due to lower occupancies
- Occupancy for the Singapore office portfolio stood at 95.6% in 4Q FY15/16
- Positive reversions of 3.5% achieved for leases committed in 4Q FY15/16

### Limited new office supply in Orchard Road



Source: CBRE, 1Q 2016

### Key office tenants

Niche positioning targeting retailers, medical and beauty establishments



Ermenegildo Zegna, Wisma Atria Property Office Tower

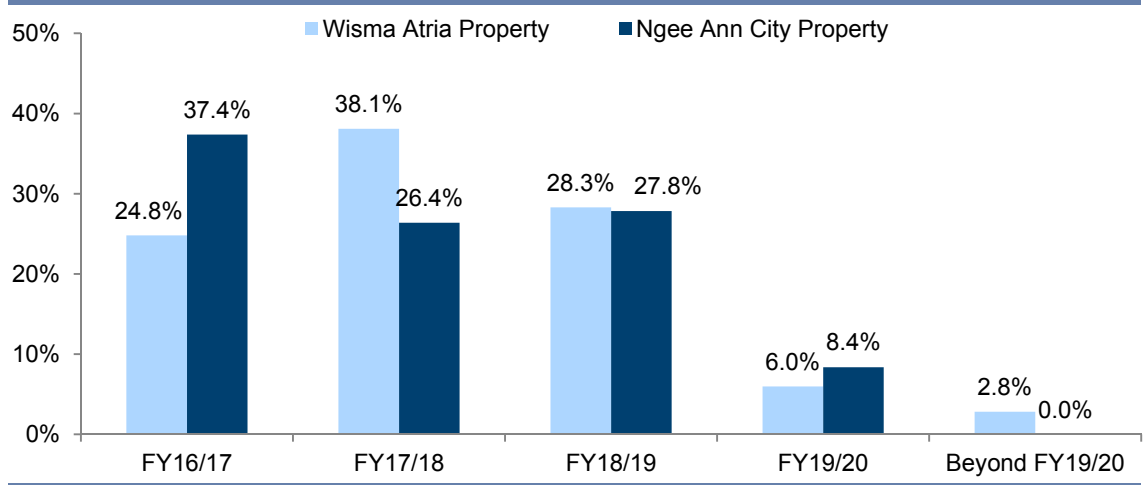


# Singapore Office

## Proactive leasing efforts



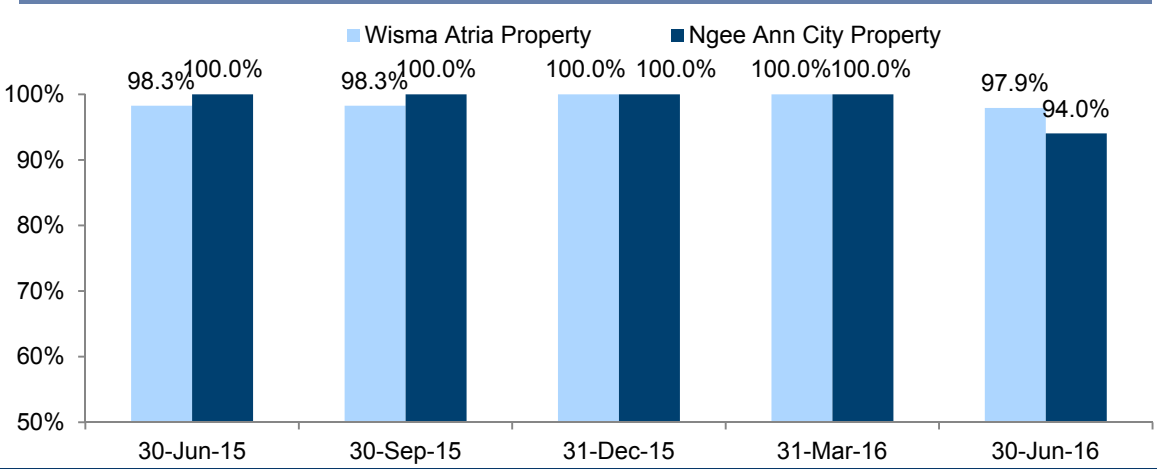
**Lease expiry schedule (by gross rent) as at 30 Jun 2016**



➔ Occupancies at Wisma Atria Property and Ngee Ann City Property inched downwards to 97.9% and 94.0% respectively

➔ Proactive leasing efforts: As at 30 June 2016, approximately 15% of the leases due for expiry in FY16/17 by gross rent have been committed

**Committed occupancy rates (by NLA)**



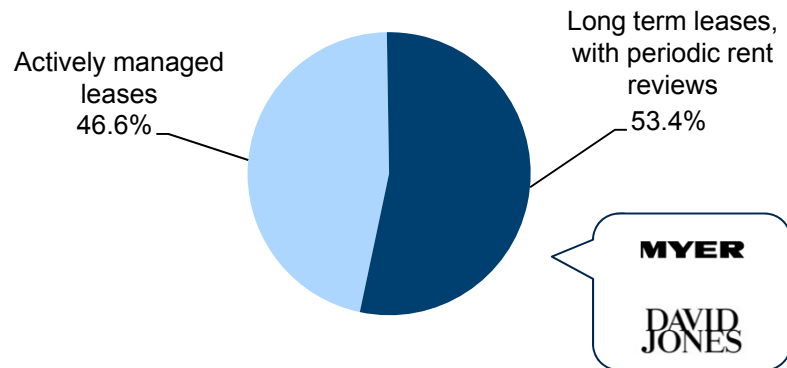
# Australia – Myer Centre Adelaide, David Jones Building & Plaza Arcade

## Contribution from Myer Centre Adelaide

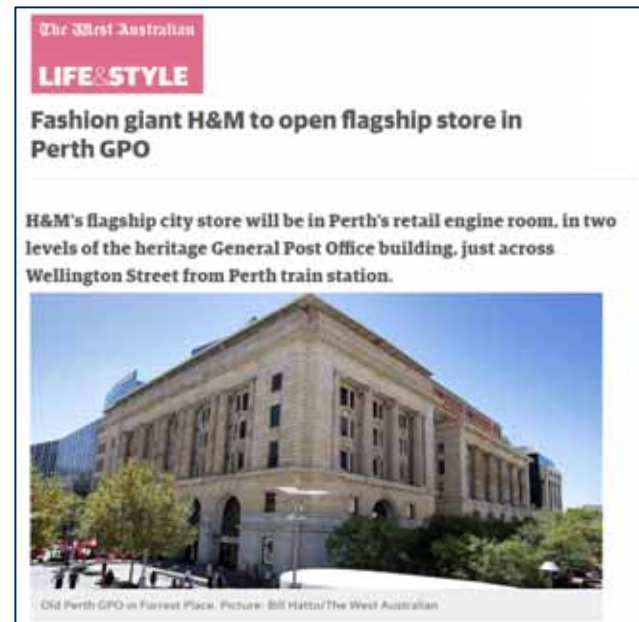


- ➔ 4Q FY15/16 revenue and NPI up 46.4% and 32.6% respectively over the previous corresponding period mainly due to full quarter contribution from Myer Centre Adelaide acquired in May 2015, partially offset by depreciation of the Australian dollar against the Singapore dollar
- ➔ Perth CBD remains attractive to international retailers: H&M will be opening its first CBD store in November 2016, following the opening of Zara and Topshop in 2014

Australia portfolio:  
Balance of long term and short-to-medium term leases as at 30 June 2016



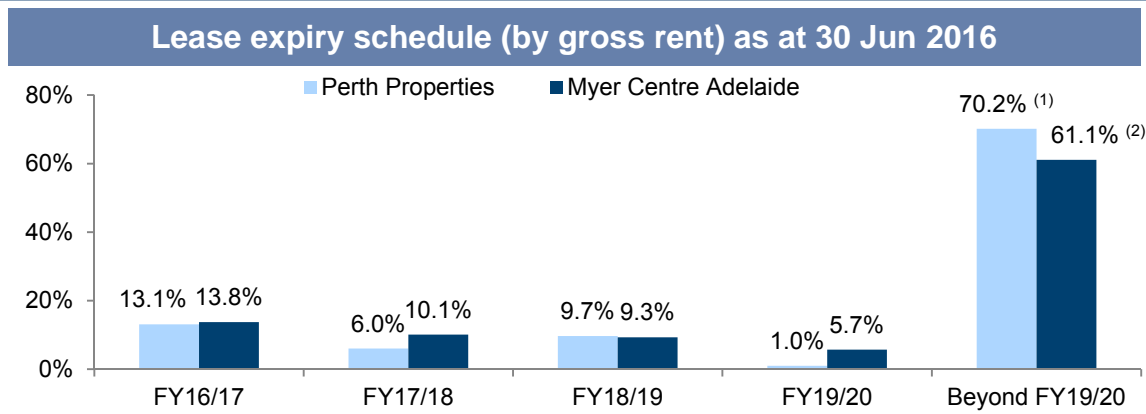
\* By Gross Rent



The West Australian, 29 June 2016

# Australia

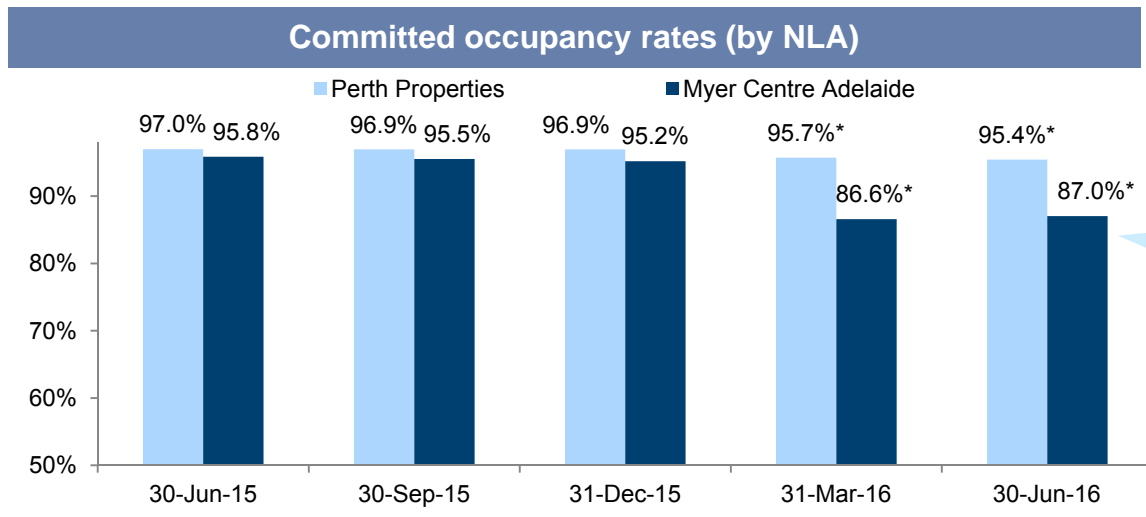
## Stability from long-term leases



**Notes:**  
 1. Includes the long-term lease with David Jones Limited which is subject to periodic rent reviews and expires in 2032.  
 2. Includes the long-term lease with Myer Pty Ltd which is subject to periodic rent reviews and expires in 2032.

→ David Jones' lease accounts for 59.1% of revenue for Perth Properties in 4Q FY15/16

→ Myer's lease accounts for 44.6% of revenue for Myer Centre Adelaide in 4Q FY15/16



\*Office revenue contributes approximately 5.6% of Myer Centre Adelaide's revenue in 4Q FY15/16

\* Vacancies due to lease expiry of one office tenant at Myer Centre Adelaide and lease terminations in relation to planned enhancement works for Plaza Arcade

## Malaysia – Starhill Gallery and Lot 10 Property Remains a destination for luxury retailers in Kuala Lumpur

STARHILL  
GLOBAL REIT

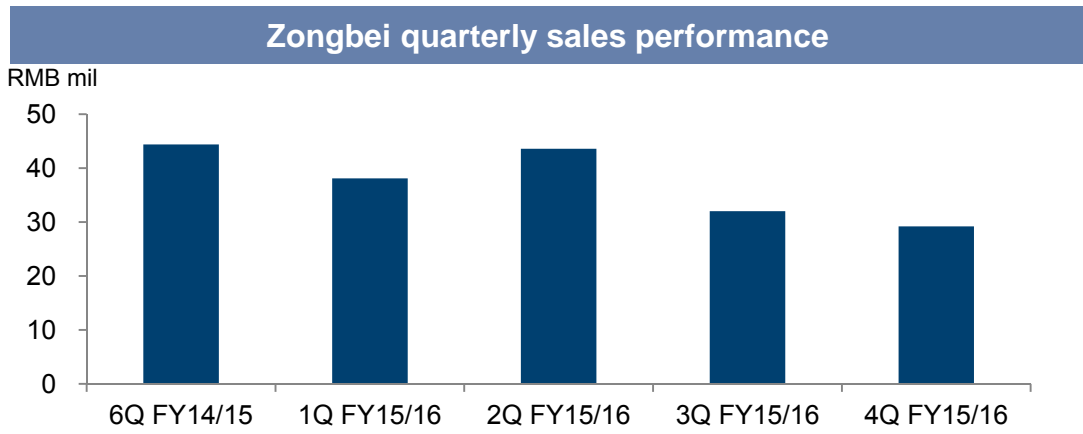
- Malaysia Properties' 4Q FY15/16 revenue and NPI declined 7.4% and 7.3% respectively over the previous corresponding period, largely due to depreciation of the Malaysian ringgit against the Singapore dollar
- More than half of the net foreign income in Malaysian ringgit for 4Q FY15/16 was hedged via FX forward contracts
- Master leases with Katagreen Development Sdn Bhd have been extended for a third three-year term commencing 28 June 2016 at approximately 6.67% above the annual rent from the previous three-year term
- Isetan will be opening its new "Cool Japan" specialty concept store – featuring Japanese fashion, cosmetics, groceries and restaurants across five floors – in its own strata area at Lot 10 in October 2016, after its closure for renovations since August 2015



# China – Renhe Spring Zongbei Property



- The China portfolio contributed 1.9% of the Group’s revenue in 4Q FY15/16
- In SGD terms, NPI in 4Q FY15/16 decreased 55.8% y-o-y. The decline was largely attributed to lower revenue as the high-end luxury retail segment continues to be impacted by the austerity measures the central government has put in place, as well as increasing challenges and competition, as well as the depreciation of the Chinese Renminbi against the Singapore Dollar, partially offset by lower operating expenses
- The Manager will continue repositioning the mall and evaluate options



Renhe Spring Zongbei Property, Chengdu, China

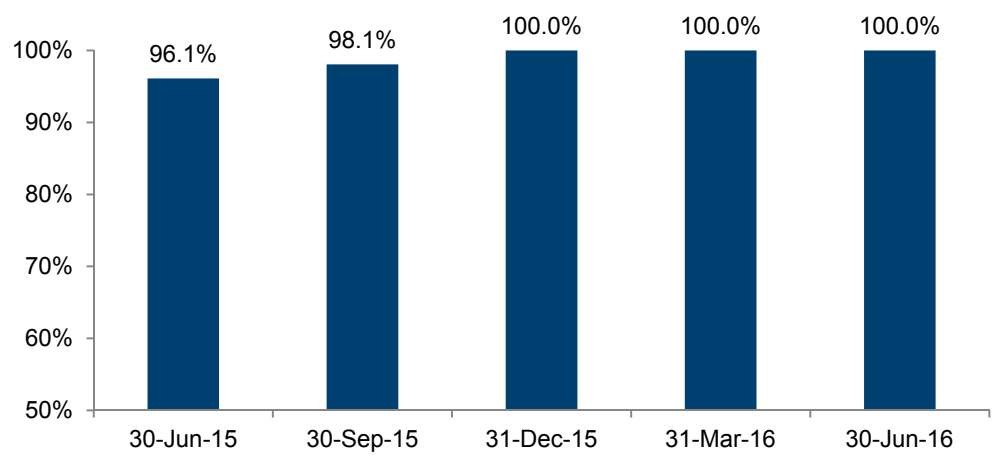
# Japan Properties

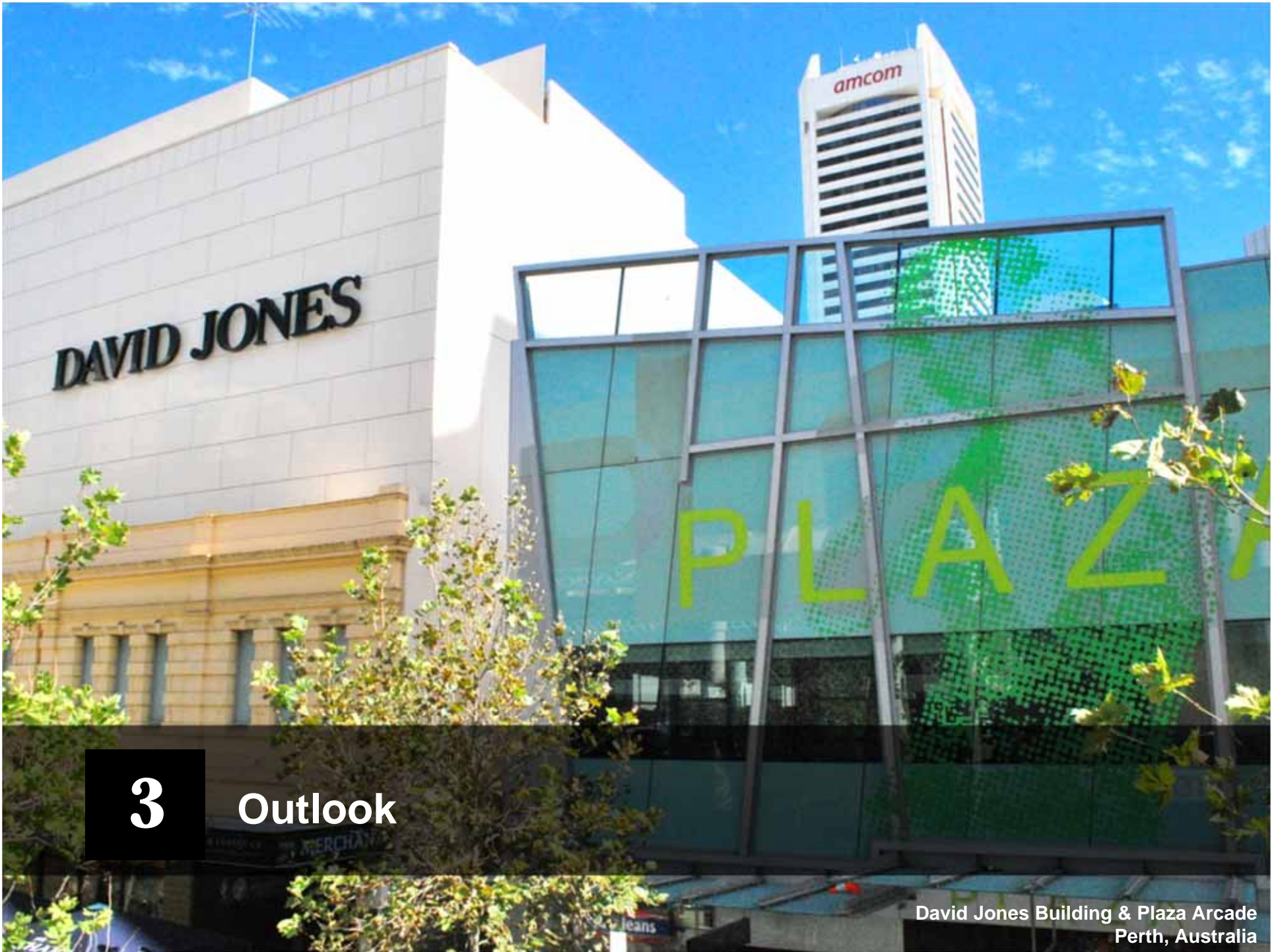
## Full occupancies maintained



- The Japan portfolio contributed 1.5% of the Group's revenue in 4Q FY15/16
- In SGD terms, NPI in 4Q FY15/16 declined 37.0% y-o-y largely attributable to loss of income contribution due to divestment of one Japanese asset in January 2016, partially offset by appreciation of the Japanese yen against the Singapore dollar
- Full occupancies maintained
- The portfolio is fully hedged by Yen denominated debt, mitigating FX volatility

Committed occupancy rates





**3**

**Outlook**

David Jones Building & Plaza Arcade  
Perth, Australia

## Focus on prime locations

- Orchard Road – Singapore's iconic shopping strip
- Rundle Mall – Adelaide's premier retail precinct
- Hay Street Mall & Murray Street Mall – Perth's CBD
- Bukit Bintang – Kuala Lumpur's premier shopping and entertainment district

## Delivering value to Unitholders

- Focus on enhancement of Australian assets

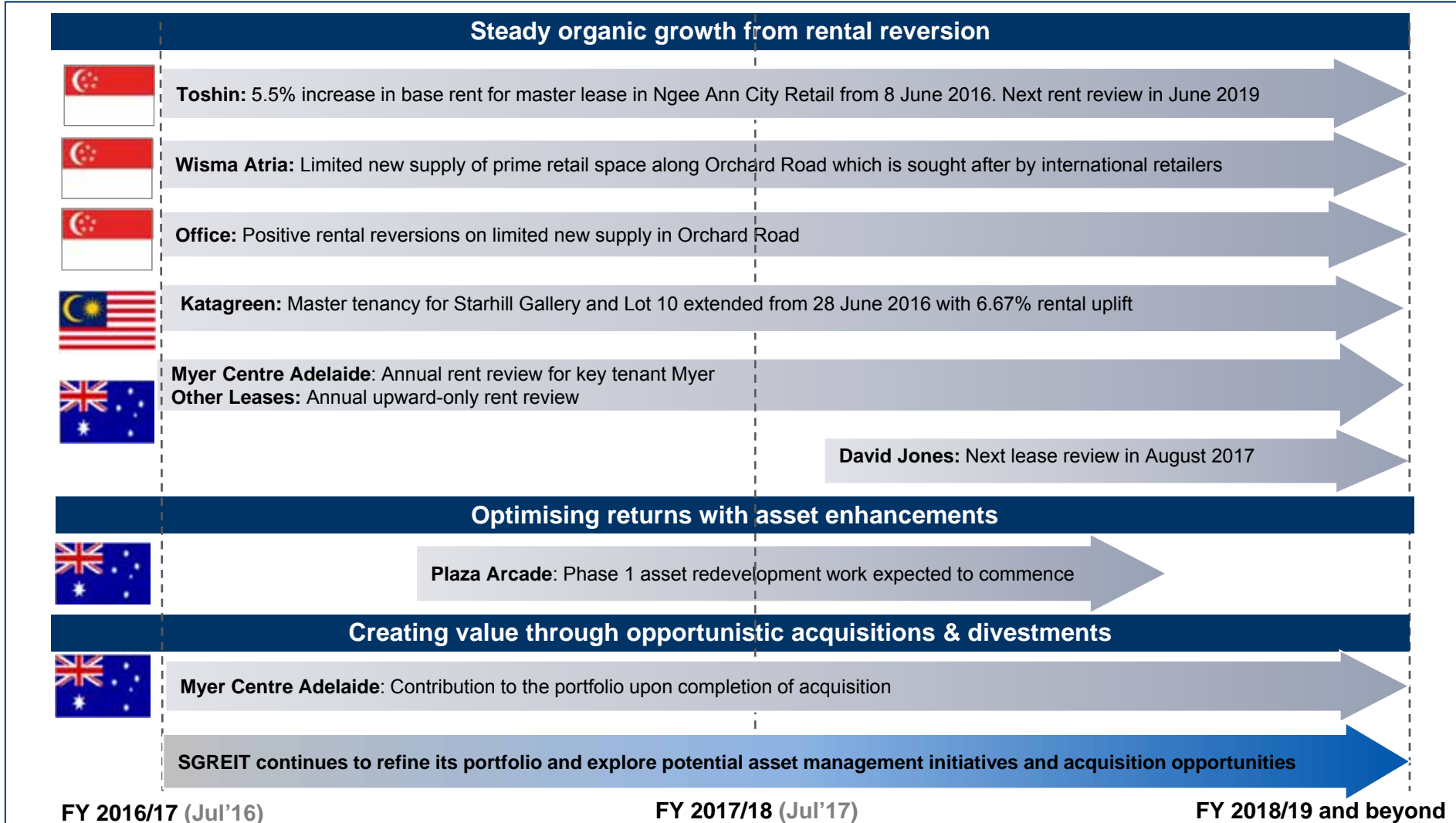
## Short term volatilities in current market

- According to the International Monetary Fund, the global economy is expected to expand 3.1% in 2016 and 3.4% in 2017, representing a 0.1% reduction from its forecast in April 2016, citing increase in uncertainty from Brexit that would weigh on consumption and investor confidence
- Singapore Tourism Board has forecast a modest growth of up to 3.0% in international visitor arrivals for 2016, while tourism receipts declined 7.6% in 2015. On a positive note, for the five months to May 2016, international visitor arrivals rose 13.3% y-o-y to 6.9 million led by Chinese and Indonesians

## Confident of long-term prospects while steering through short-term volatilities

- Singapore was the second most attractive market globally as 63 new-to-market international brands established their presence in 2015, according to CBRE
- Quality portfolio of properties in good-to-prime locations which are well-positioned to attract international retailers
- Balanced portfolio of master/long-term leases with rent reviews and leases with asset management potential
- Limited supply of prime retail and office space in Orchard Road
- Asian Development Bank projects that by 2030, close to 65% of Southeast Asia population will be classified as middle-income class





# Summary – Well positioned for growth



<b>Quality Assets: Prime Locations</b>	<ul style="list-style-type: none"> <li>▪ 12 mid to high-end retail properties in five countries                             <ul style="list-style-type: none"> <li>- Singapore makes up ~68% of total assets with Australia and Malaysia ~28% of total assets as core markets. 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>
<b>Strong Financials: Financial Flexibility</b>	<ul style="list-style-type: none"> <li>▪ Healthy gearing at 35.0%</li> <li>▪ Corporate rating of 'BBB+' by Standard &amp; Poor's</li> <li>▪ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard &amp; Poor's</li> </ul>
<b>Developer Sponsor: Strong Synergies</b>	<ul style="list-style-type: none"> <li>▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$7.44 billion together with four listed entities in Malaysia as at 30 June 2016</li> <li>▪ Track record of success in real estate development and property management in Asia Pacific region</li> </ul>
<b>Management Team: Proven Track Record</b>	<ul style="list-style-type: none"> <li>▪ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years                             <ul style="list-style-type: none"> <li>- Myer Centre Adelaide (Adelaide, Australia), 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>

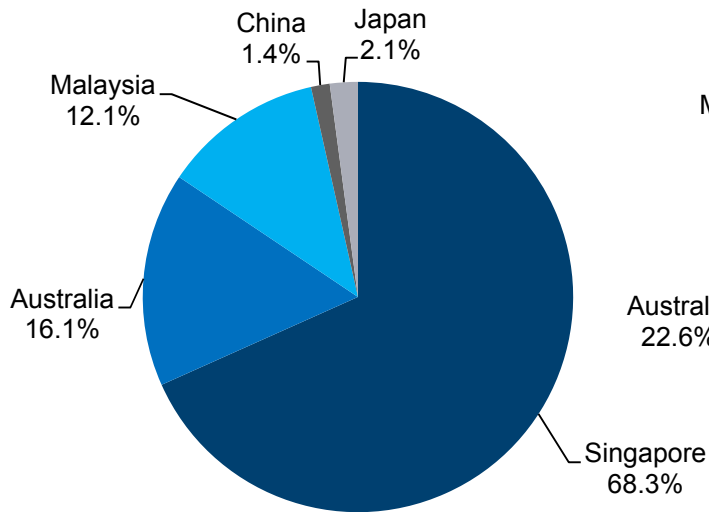


## 4 Appendices

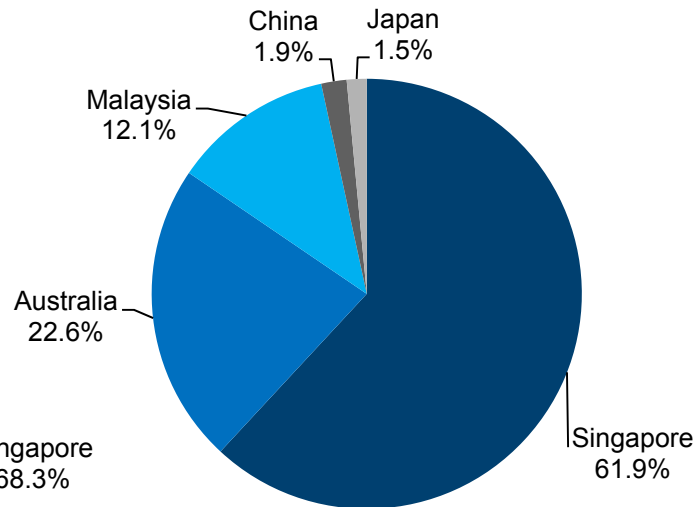
68% of total asset value attributed to Singapore



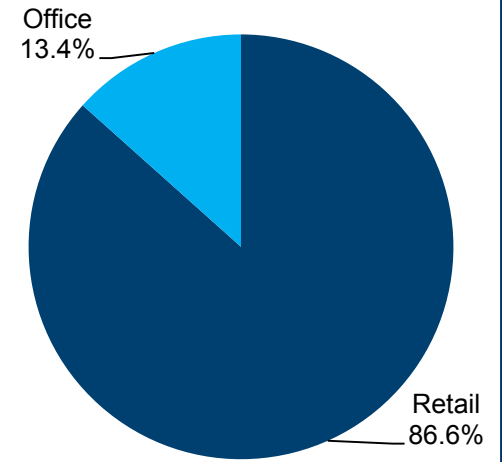
ASSET VALUE  
BY COUNTRY AS AT 30 JUN 2016



4Q FY15/16 GROSS REVENUE  
BY COUNTRY



4Q FY15/16 GROSS REVENUE  
BY RETAIL/OFFICE

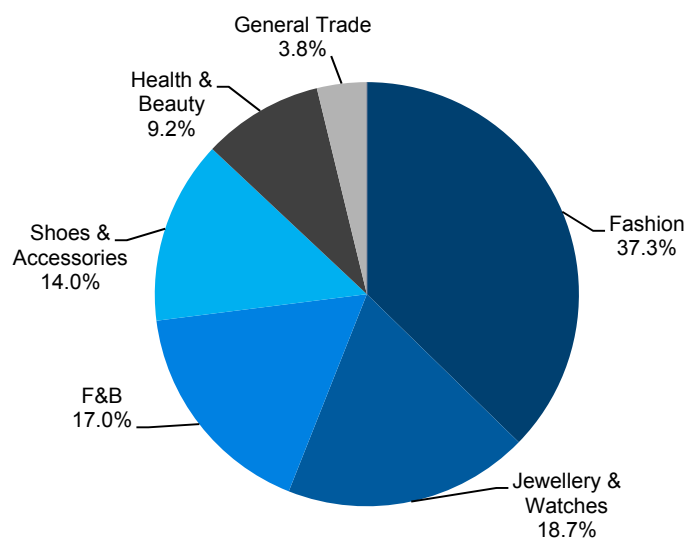


# Singapore – Wisma Atria Property

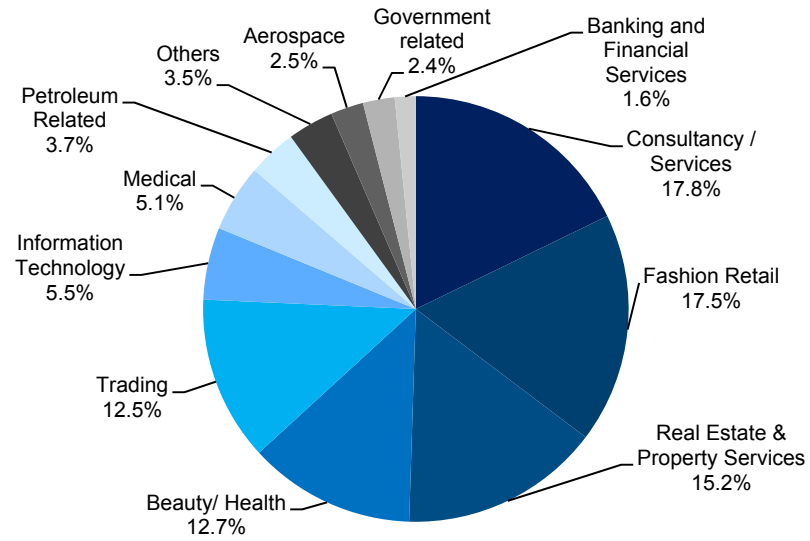
## Diversified tenant base



**WA retail trade mix – by % gross rent**  
(as at 30 June 2016)



**WA office trade mix – by % gross rent**  
(as at 30 June 2016)

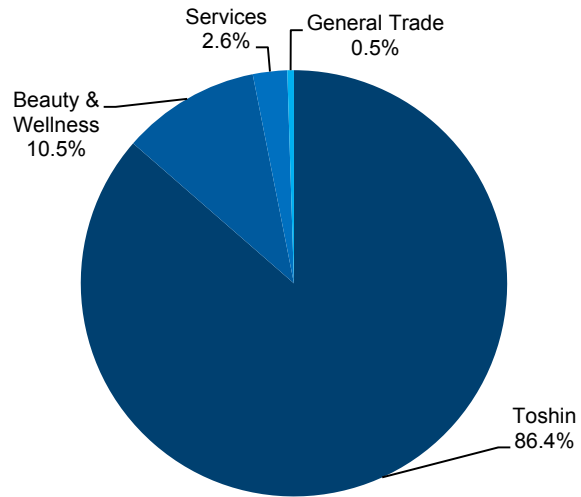


# Singapore – Ngee Ann City Property

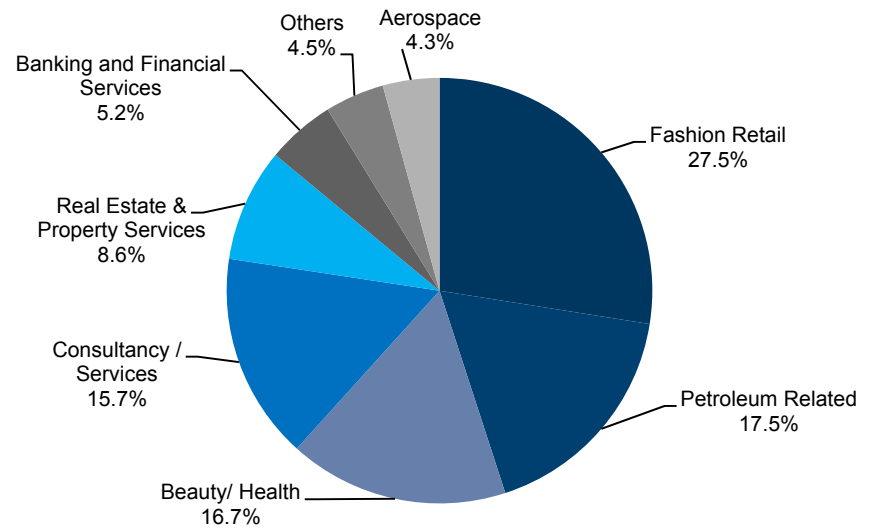
## Stable of luxury tenants



**NAC retail trade mix – by % gross rent**  
(as at 30 June 2016)



**NAC office trade mix – by % gross rent**  
(as at 30 June 2016)



## Top 10 tenants contribute 55.6% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent <sup>(1) (2)</sup>
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.6%
YTL Group <sup>(3)</sup>	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.5%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.4%
David Jones Limited	David Jones Building, Australia	4.3%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.1%
BreadTalk Group	Wisma Atria, Singapore	1.6%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.1%

**Notes:**

1. For the month of June 2016.
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



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	225,248 sq ft <sup>(1)</sup> (Retail – 126,359 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>• 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\$996.0 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 30 June 2016.



# 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	394,188 sq ft <sup>(1)</sup> (Retail - 255,021 sq ft; Office - 139,167 sq ft)
Number of tenants	50 <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>• Berluti</li> <li>• Goyard</li> <li>• Roger Vivier</li> <li>• Hugo Boss</li> <li>• Piaget</li> <li>• Loewe</li> <li>• Ladurée</li> <li>• DBS Treasures</li> </ul>
Valuation	S\$1,145.0 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 30 June 2016.

# 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 with approximately 467 car parking lots. 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	600,000 sq ft <sup>(1)</sup> (Retail – 502,000 sq ft; Office – 98,000 sq ft)
Number of tenants	103 <sup>(2)</sup>
Title	Freehold
Selected brands of tenants	<ul style="list-style-type: none"> <li>• Myer</li> <li>• Max Mara</li> <li>• Lush</li> <li>• Sunglass Hut</li> <li>• Rebel</li> <li>• Nine West</li> <li>• Noni B</li> <li>• Jacqui E</li> <li>• Rubi Shoes</li> </ul>
Valuation	S\$300.0 million <sup>(2)</sup>



- ➔ 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 2016.

# 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 five other specialty tenancies.
Gross lettable area	259,082 sq ft
Number of tenants	6 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	David Jones, Body Shop, Lush, Pandora and Michael Hill, Jeans West
Valuation	S\$153.4 million <sup>(1)</sup>

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 was renovated in 2006 and has 30 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	30 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Virgin Mobile
Valuation	S\$52.1 million <sup>(1)</sup>

**Note:**  
1. As at 30 June 2016.



- ➔ 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

# 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> <li>• Newens Tea House</li> </ul>
Valuation	S\$234.4 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 30 June 2016.  
 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>• Zara</li> <li>• Liverpool F.C. Store</li> <li>• Braun Buffel</li> <li>• Celebrity Fitness</li> <li>• Lot 10 Hutong</li> <li>• Alpha Hub</li> <li>• Samsung</li> </ul>
Valuation	S\$144.0 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 connects to the Bukit Bintang monorail station via a platform at Level 1
- ➔ 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 30 June 2016.  
 2. Master lease with Katagreen Development Sdn Bhd.

# Chengdu, China – Renhe Spring Zongbei Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey plus mezzanine level retail department store completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft
Number of tenants	69 <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>• Weekend MaxMara</li><li>• Ermenegildo Zegna</li><li>• Hugo Boss</li><li>• Chow Tai Fook</li><li>• Dupont</li></ul>
Valuation	S\$44.7 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 30 June 2016.

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



**Harajuku:**  
1) Harajuku Secondo



**Ebisu:**  
1) Daikanyama Bldg  
2) Ebisu Fort



**Meguro:**  
1) Nakameguro Place



No. of Properties	4
Total Net Lettable Area	32,678 sq ft
Total No. of tenants	17 <sup>(1)</sup>
Title	Freehold
Total Valuation	S\$67.0 million <sup>(1)</sup>

**Note:**  
1. As at 30 June 2016.

## 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

**4Q FY15/16** means the period of 3 months from 1 April 2016 to 30 June 2016

**6Q FY14/15** means the period of 3 months from 1 April 2015 to 30 June 2015

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

**DPU** means distribution per unit

**FY** means financial year for the period from 1 July to 30 June\*, where applicable

**FY14/15** means the period of 18 months from 1 January 2014 to 30 June 2015

**FY15/16** means the period of 12 months from 1 July 2015 to 30 June 2016

**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*

*Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding*

*\* In March 2014, Starhill Global REIT has changed its financial year end from 31 December to 30 June. FY 14/15 covers the period of 18 months ended 30 June 2015. Effective from July 2015 onwards, the new financial period will cover 12 months from 1 July to 30 June.*



## Disclaimer



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