

SGX-ST Announcement

STARHILL GLOBAL REIT ASSET VALUATION

YTL Starhill Global REIT Management Limited, the manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that independent valuations of the properties owned (directly and indirectly) by HSBC Institutional Trust Services (Singapore) Limited as trustee of Starhill Global REIT, have been completed by CBRE Pte. Ltd., Valuation Services (SA) Pty Ltd trading as Knight Frank Valuations, Colliers International (WA) Pty Ltd, Nawawi Tie Leung Property Consultants Sdn Bhd, Jones Lang LaSalle Corporate Appraisal and Advisory Limited and JLL Morii Valuation & Advisory K.K., in Singapore, Australia, Malaysia, China and Japan respectively as at 30 June 2021.

These valuations are reflected in Starhill Global REIT’s balance sheet as at 30 June 2021.

Summary details of the valuations are as follows:

Name of property	Location of property	Description of property	Valuation as at 30 June 2021
Ngee Ann City	391/391B Orchard Road, Singapore 238874	27.23% strata title interest in total share value of Ngee Ann City (retail and office use)	S\$1,130.0 million
Wisma Atria	435 Orchard Road, Singapore 238877	74.23% strata title interest in total share value of Wisma Atria (retail and office use)	S\$878.0 million
Myer Centre Adelaide	14-38 Rundle Mall, Adelaide, Australia	8-storey retail centre ⁵ , 3 office buildings and 4 basement levels of carpark	S\$243.5 million ¹ (AUD241.0 million)
David Jones Building	622-648 Hay Street Mall, Perth, Australia	4-storey heritage-listed building for retail use	S\$146.5 million ¹ (AUD145.0 million)
Plaza Arcade	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia	3-storey heritage-listed building for retail use	S\$49.0 million ¹ (AUD48.5 million)
The Starhill ⁶	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Shopping centre comprising part of a 7-storey building with 5 basements and a 12-storey annex building with 3 basements	S\$279.8 million ² (RM864.0 million)

YTL Starhill Global REIT Management Limited

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Name of property	Location of property	Description of property	Valuation as at 30 June 2021
Lot 10 Property	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	8-storey building with a basement and a lower ground floor for retail use and a 7-storey annex building	S\$147.0 million ² (RM454.0 million)
China Property	19, 4 th Section Renminnan Road, Chengdu, Sichuan, China	4-storey plus mezzanine level retail building	S\$29.8 million ³ (RMB143.0 million)
Ebisu Fort	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	7-storey building for retail and office use	S\$44.4 million ⁴ (JPY3,650.0 million)
Daikanyama	1-31-12 Ebisu-Nishi, Shibuya-ku, Tokyo, Japan	3-storey building for retail and office use	S\$15.9 million ⁴ (JPY1,310.0 million)

¹ Based on exchange rate of SGD1 : AUD0.99

² Based on exchange rate of SGD1 : RM3.09

³ Based on exchange rate of SGD1 : RMB4.81

⁴ Based on exchange rate of SGD1 : JPY82.25

⁵ Includes approximately 100,000 sq ft of unactivated vacant area in the retail centre on level 4 and level 5.

⁶ The Starhill is currently undergoing asset enhancement works which is expected to be completed in the second half of 2021. Details of the Asset Enhancement Works was announced on 18 March 2019, together with the New Master Tenancy Agreements for The Starhill and Lot 10 Property.

The valuation reports are available for inspection at the registered office of YTL Starhill Global REIT Management Limited during business hours for three months from today.

YTL Starhill Global REIT Management Limited
(Company Registration No. 200502123C)
As Manager of Starhill Global Real Estate Investment Trust

Lim Wai Pun / Lam Chee Kin
Joint Company Secretaries
Singapore
29 July 2021



About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 10 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.0 billion.

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

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited, of which all of its shares are indirectly held by YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT (“Units”) and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Investors have no right to request the Manager to redeem their Units while the Units are listed.

It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

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