

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 Savills Valuation and Professional Services (S) Pte Ltd, Valuation Services (SA) Pty Ltd trading as Knight Frank Valuations & Advisory South Australia, CIVAS (WA) Pty Limited, Nawawi Tie Leung Property Consultants Sdn Bhd, Cushman & Wakefield Limited and CBRE K.K., in Singapore, Australia, Malaysia, China and Japan respectively as at 30 June 2022.

These valuations are reflected in Starhill Global REIT’s balance sheet as at 30 June 2022.

Summary details of the valuations are as follows:

Name of property	Location of property	Description of property	Valuation as at 30 June 2022
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\$1,131.5 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\$837.6 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\$239.3 million ¹ (AUD250.0 million)
David Jones Building	622-648 Hay Street Mall, Perth, Australia	4-storey heritage-listed building for retail use	S\$136.9 million ¹ (AUD143.0 million)
Plaza Arcade	650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia	3-storey heritage-listed building for retail use	S\$46.4 million ¹ (AUD48.5 million)
The Starhill	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	With the completion of the asset enhancement works in end 2021, the mall is now an integrated development with 4 lower floors of retail and 3 upper floors of hospitality use	S\$278.0 million ² (RM881.0 million)

Name of property	Location of property	Description of property	Valuation as at 30 June 2022
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\$142.7 million ² (RM452.0 million)
China Property	19, 4 th Section Renminnan Road, Chengdu, Sichuan, China	4-storey plus mezzanine level retail building	S\$29.3 million ³ (RMB141.0 million)
Ebisu Fort	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	7-storey building for retail and office use	S\$37.0 million ⁴ (JPY3,620.0 million)
Daikanyama	1-31-12 Ebisu-Nishi, Shibuya-ku, Tokyo, Japan	3-storey building for retail and office use	S\$13.8 million ⁴ (JPY1,350.0 million)

¹ Based on exchange rate of SGD1 : AUD1.04

² Based on exchange rate of SGD1 : RM3.17

³ Based on exchange rate of SGD1 : RMB4.81

⁴ Based on exchange rate of SGD1 : JPY97.96

⁵ Includes approximately 89,000 sq ft of unactivated vacant area in the retail centre on level 5.

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

Lam Chee Kin
Joint Company Secretary
Singapore
28 July 2022



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\$2.9 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 as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their 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. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

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 indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.