

Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

SGREIT rolls out relief measures to support retail tenants in weathering through the ongoing COVID-19 outbreak

SINGAPORE, 28 February 2020 – YTL Starhill Global REIT Management Limited (YTL Starhill Global), the manager of Starhill Global Real Estate Investment Trust (SGREIT), will be implementing measures to support its retail tenants in weathering through the ongoing COVID-19 outbreak.

The support measures extended to retail tenants at our Singapore properties will include rental rebates and marketing assistance. A one-time rental rebate which is more than the property tax rebate announced by the Singapore Government under Budget 2020, will be disbursed to qualifying tenants. In addition, rental rebates will also be offered to the tenant of our China property in Chengdu which is on a fixed rent lease arrangement. The China property contributed less than 1% of the Group's net property income for the financial year ended 30 June 2019.

Mr Ho Sing, CEO of YTL Starhill Global, said: "We recognise the difficulties that our tenants are facing during this trying time. Hence, we are rolling out financial reliefs to qualifying tenants who have been affected by the COVID-19 outbreak. To help tenants reduce operating costs, tenants have the flexibility to operate shorter operating hours. Wisma Atria will also be providing parking redemption and other promotional offers to attract shoppers to the mall.

"Aside from the support programme, we have stepped up precautionary measures at our properties to safeguard the health of the local community including travel declaration, temperature screenings at selected locations, increased frequency of cleaning and sanitising of premises and centralised air-conditioner filters. Designated premises and predetermined routes with minimal exposure to the public within the properties have been identified for isolation of suspected cases.

Mr Ho added: "The safety and health of our tenants, shoppers and employees are our priority. We will continue to monitor the situation and are prepared to intensify precautionary measures where necessary."

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SGREIT's portfolio is characterised by master and anchor retail leases contributing about 49.1% of gross rent as at 31 December 2019 and most of SGREIT's retail leases are based on fixed base rent with minimal turnover rent. As at 31 December 2019, weighted average lease expiry of the portfolio is 5.9 years by gross rent while retail leases expiring in the financial year ending 30 June 2020 (FY2019/20) comprise just 5.2% of gross retail rent. Additionally, the office portfolio contributed 13.4% of SGREIT's gross revenue for the three months ended 31 December 2019.

In view of the continuing development, uncertainty and fluidity of the COVID-19 situation, it is too early to ascertain the full financial impact on SGREIT. However, YTL Starhill Global does not expect the current support measures extended to tenants to have a material impact on the distribution per Unit of SGREIT for FY2019/20. YTL Starhill Global will continue to assess the potential impact on its business, and will provide further updates if there are material developments.

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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\$3.1 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, Starhill Gallery 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. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

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