



## Third Quarter FY2015/16 Financial Results

22 April 2016

- Singapore • Australia • Malaysia • China • Japan





1

## Financial Highlights

## Key highlights



### → **DPU of 1.26 cents in 3Q FY15/16**

- Annualised yield of 6.50% based on closing price of S\$0.780 on 31 March 2016

### → **Group Revenue rose by 12.0% and Group NPI up 7.0% y-o-y in 3Q FY15/16**

- Australia portfolio's NPI up 121.8% y-o-y on contribution from Myer Centre Adelaide

### → **Updates on master tenancies in Singapore and Malaysia**

- Malaysian master tenancy due in June 2016 has been extended at 6.67% higher rents
- Rent review (due in June 2016) for Ngee Ann City Property's master tenant has commenced

### → **Asset enhancement initiatives**

- Myer Centre Adelaide's upper floors have been partially activated with short term leases. Discussion with prospective tenants to take up on a more permanent basis is ongoing

### → **Strong financial position maintained**

- Average debt maturity of approximately 3.3 years as at 31 March 2016, no significant debt refinancing requirement until 2018
- Affirmation of BBB+ rating by S&P, with stable outlook in March 2016
- Borrowings remain fully hedged via a combination of fixed rate debt and interest rate swaps and caps
- Foreign exchange exposures partially mitigated by natural hedge and FX forward contracts

## 3Q FY15/16 financial highlights



Period: 1 Jan – 31 Mar	3 months ended 31 Mar 2016 (3Q FY15/16)	3 months ended 31 Mar 2015 (5Q FY14/15)	% Change
Gross Revenue	\$53.6 mil	\$47.9 mil	12.0%
Net Property Income	\$41.6 mil	\$38.9 mil	7.0%
Income Available for Distribution	\$28.0 mil	\$28.4 mil	(1.5%)
Income to be Distributed to Unitholders	\$27.5 mil <sup>(1)</sup>	\$27.1 mil	1.3%
Income to be Distributed to CPU holder	- <sup>(2)</sup>	\$0.3 mil	(100.0%)
DPU	1.26 cents <sup>(3)</sup>	1.26 cents	-

### Notes:

1. Approximately \$0.5 million (5Q FY14/15: \$1.0 million) of income available for distribution for 3Q FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for 3Q FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for 5Q 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 3Q FY15/16 is based on the number of units in issue as at 31 March 2016 of 2,181,204,435 (5Q FY14/15: 2,153,218,267) units.

## YTD FY15/16 financial highlights

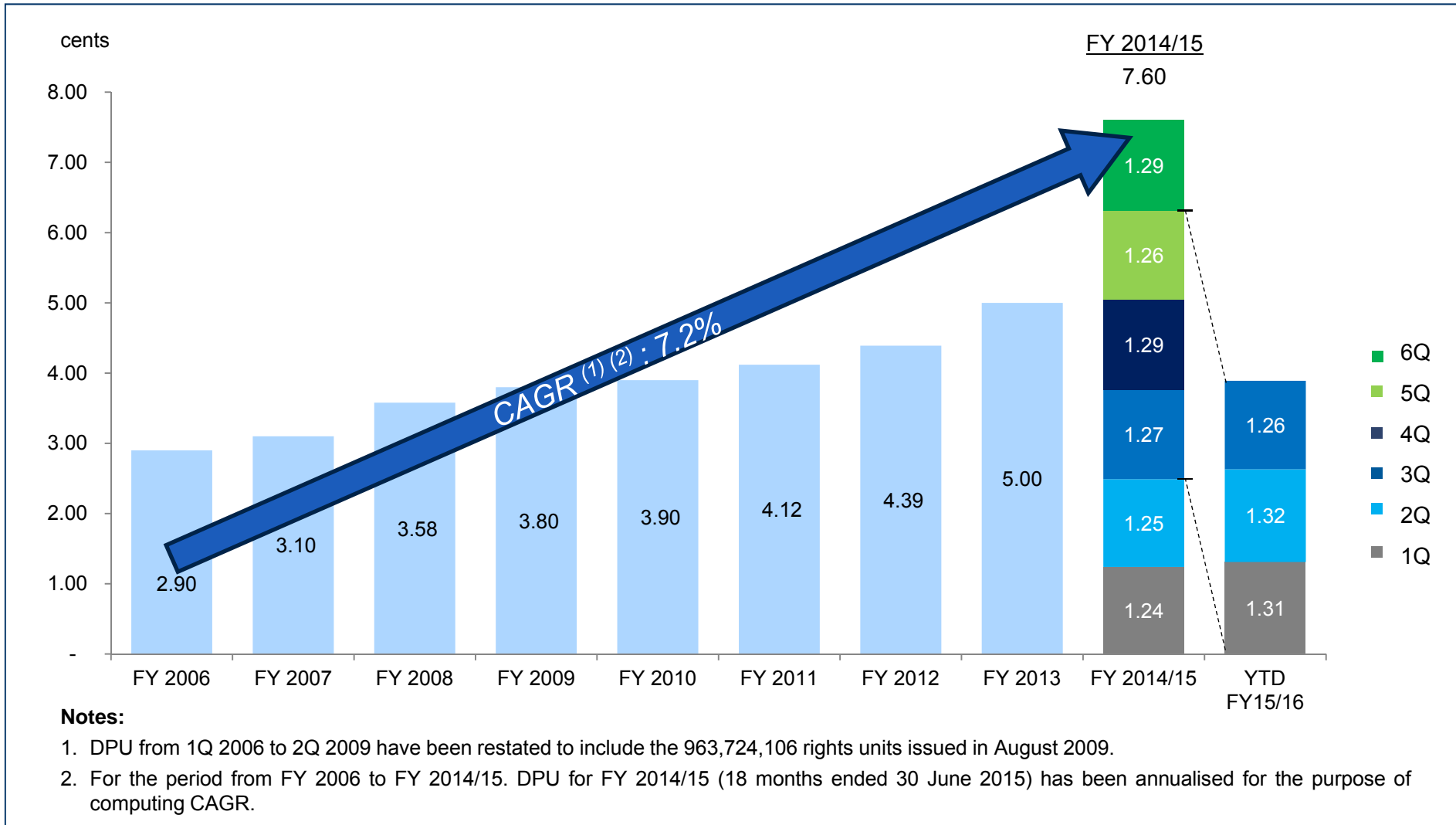


Period: 1 Jul – 31 Mar	9 months ended 31 Mar 2016 (YTD FY15/16)	9 months ended 31 Mar 2015 (YTD FY14/15)	% Change
<b>Gross Revenue</b>	<b>\$166.0 mil</b>	<b>\$145.4 mil</b>	<b>14.2%</b>
<b>Net Property Income</b>	<b>\$128.9 mil</b>	<b>\$118.1 mil</b>	<b>9.2%</b>
<b>Income Available for Distribution</b>	<b>\$88.1 mil</b>	<b>\$86.0 mil</b>	<b>2.4%</b>
<b>Income to be Distributed to Unitholders</b>	<b>\$84.9 mil<sup>(1)</sup></b>	<b>\$82.3 mil</b>	<b>3.2%</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>3.89 cents<sup>(3)</sup></b>	<b>3.82 cents</b>	<b>1.8%</b>

**Notes:**

1. Approximately \$3.2 million (YTD FY14/15: \$3.0 million) of income available for distribution for YTD FY15/16 has been retained for working capital requirements.
2. There is no CPU distribution for YTD FY15/16, following the conversion of the remaining 20,334,750 CPU into 27,986,168 new ordinary units on 25 June 2015. CPU distribution for YTD 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 YTD FY15/16 is based on the number of units in issue as at 31 March 2016 of 2,181,204,435 (YTD FY14/15: 2,153,218,267) units.

# DPU performance



## 3Q FY15/16 financial results

STARHILL  
GLOBAL REIT

\$'000	3Q FY15/16	5Q FY14/15	% Change
<b>Gross Revenue</b>	<b>53,635</b>	<b>47,878</b>	<b>12.0%</b>
Less: Property Expenses	(12,046)	(8,998)	33.9%
<b>Net Property Income</b>	<b>41,589</b>	<b>38,880</b>	<b>7.0%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(97)	(165)	(41.2%)
Borrowing Costs	(10,043)	(7,523)	33.5%
Finance Income	259	313	(17.3%)
Management Fees	(3,921)	(3,642)	7.7%
Other Trust Expenses	(821)	(718)	14.3%
Loss on Divestment of Investment Property	(87)	-	NM
Tax Expenses <sup>(2)</sup>	(104)	(434)	(76.0%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>26,775</b>	<b>26,711</b>	<b>0.2%</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	1,183	1,687	(29.9%)
<b>Income Available for Distribution</b>	<b>27,958</b>	<b>28,398</b>	<b>(1.5%)</b>
<b>Income to be Distributed to Unitholders</b>	<b>27,483</b>	<b>27,131</b>	<b>1.3%</b>
<b>Income to be Distributed to CPU holder</b>	<b>-</b>	<b>248</b>	<b>(100.0%)</b>
<b>DPU (cents)</b>	<b>1.26</b>	<b>1.26</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 foreign exchange differences.
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.

# YTD FY15/16 financial results



\$'000	YTD FY15/16	YTD FY14/15	% Change
<b>Gross Revenue</b>	<b>166,033</b>	<b>145,366</b>	<b>14.2%</b>
Less: Property Expenses	(37,102)	(27,313)	35.8%
<b>Net Property Income</b>	<b>128,931</b>	<b>118,053</b>	<b>9.2%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(480)	(273)	75.8%
Borrowing Costs	(29,319)	(22,887)	28.1%
Finance Income	647	874	(26.0%)
Management Fees	(11,929)	(11,095)	7.5%
Other Trust Expenses	(2,623)	(2,123)	23.6%
Loss on Divestment of Investment Property	(87)	-	NM
Tax Expenses <sup>(2)</sup>	(1,754)	(1,793)	(2.2%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>83,386</b>	<b>80,756</b>	<b>3.3%</b>
Add: Non-Tax Deductible/(Chargeable) items <sup>(4)</sup>	4,678	5,250	(10.9%)
<b>Income Available for Distribution</b>	<b>88,064</b>	<b>86,006</b>	<b>2.4%</b>
<b>Income to be Distributed to Unitholders</b>	<b>84,849</b>	<b>82,254</b>	<b>3.2%</b>
<b>Income to be Distributed to CPU holder</b>	<b>-</b>	<b>770</b>	<b>(100.0%)</b>
<b>DPU (cents)</b>	<b>3.89</b>	<b>3.82</b>	<b>1.8%</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, investment properties and foreign exchange differences.
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.



## 3Q FY15/16 financial results



Revenue				Net Property Income			
\$'000	3Q FY15/16	5Q FY14/15	% Change	\$'000	3Q FY15/16	5Q FY14/15	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
<i>Retail</i> <sup>(1)</sup>	14,128	14,684	(3.8%)	<i>Retail</i> <sup>(1)</sup>	11,116	11,681	(4.8%)
<i>Office</i>	2,935	2,849	3.0%	<i>Office</i>	2,184	2,092	4.4%
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
<i>Retail</i>	12,118	12,002	1.0%	<i>Retail</i>	9,914	9,893	0.2%
<i>Office</i>	3,932	3,864	1.8%	<i>Office</i>	3,153	3,112	1.3%
<b>Singapore</b>	33,113	33,399	(0.9%)	<b>Singapore</b>	26,367	26,778	(1.5%)
<b>Australia</b> <sup>(2)</sup>	12,042	4,455	170.3%	<b>Australia</b> <sup>(2)</sup>	7,917	3,569	121.8%
<b>Malaysia</b> <sup>(3)</sup>	6,514	7,135	(8.7%)	<b>Malaysia</b> <sup>(3)</sup>	6,275	6,884	(8.8%)
<b>Chengdu</b> <sup>(4)</sup>	1,181	1,822	(35.2%)	<b>Chengdu</b> <sup>(4)</sup>	487	829	(41.3%)
<b>Japan</b> <sup>(5)</sup>	785	1,067	(26.4%)	<b>Japan</b> <sup>(5)</sup>	543	820	(33.8%)
<b>Total</b>	<b>53,635</b>	<b>47,878</b>	<b>12.0%</b>	<b>Total</b>	<b>41,589</b>	<b>38,880</b>	<b>7.0%</b>

**Notes:**

1. Mainly due to lower occupancies.
2. Mainly due to contribution from Myer Centre Adelaide, partially offset by depreciation of AUD and lower occupancies.
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, partially offset by lower operating expenses.
5. Mainly due to loss of contribution from divested property, partially offset by appreciation of JPY.

# YTD FY15/16 financial results

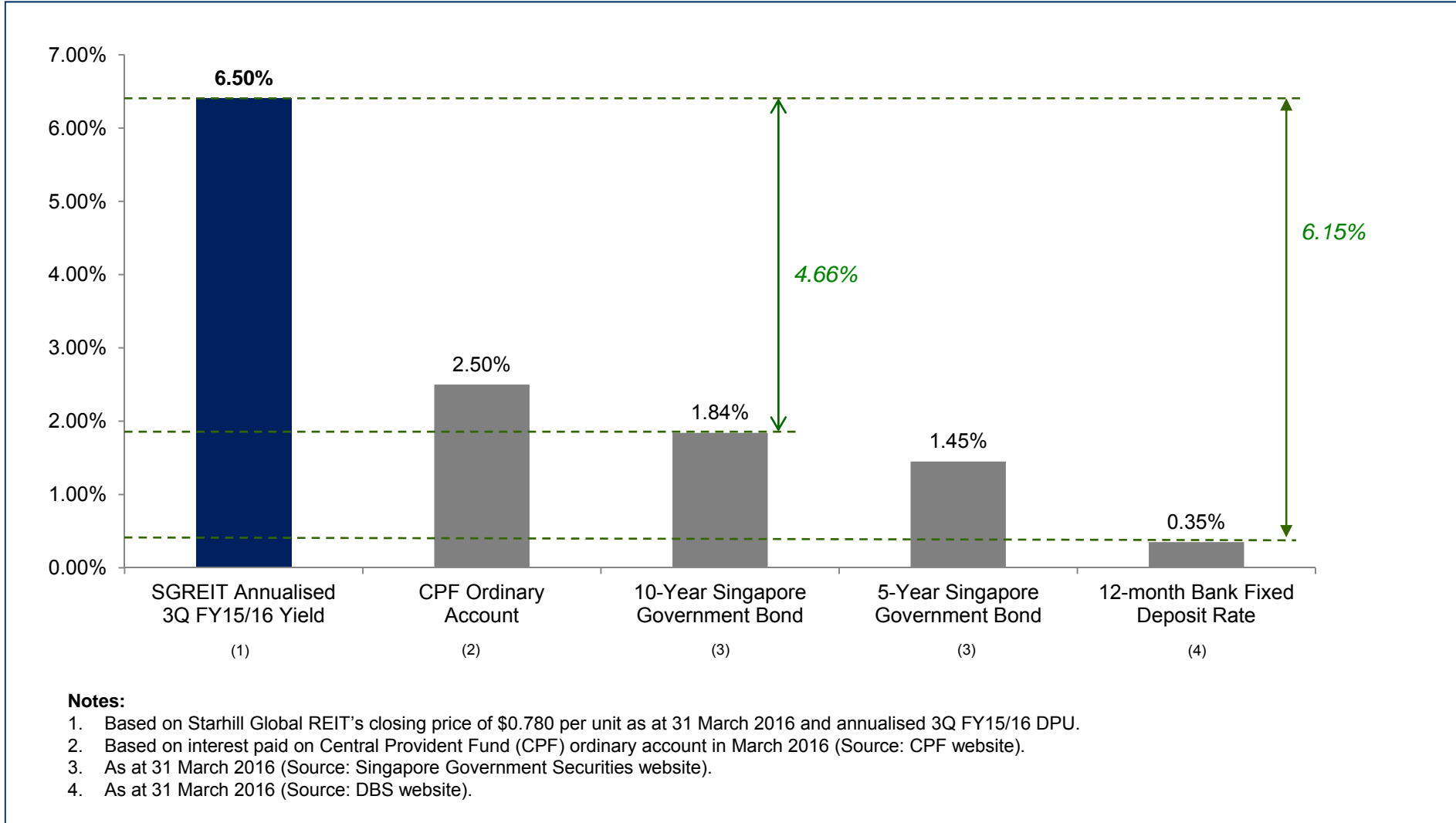


Revenue				Net Property Income			
\$'000	YTD FY15/16	YTD FY14/15	% Change	\$'000	YTD FY15/16	YTD FY14/15	% Change
<b>Wisma Atria</b>				<b>Wisma Atria</b>			
Retail	44,025	43,262	1.8%	Retail	34,419	34,023	1.2%
Office <sup>(1)</sup>	8,923	8,455	5.5%	Office <sup>(1)</sup>	6,657	6,328	5.2%
<b>Ngee Ann City</b>				<b>Ngee Ann City</b>			
Retail	36,323	35,976	1.0%	Retail	29,908	29,598	1.0%
Office	11,784	11,551	2.0%	Office	9,515	9,319	2.1%
<b>Singapore</b>	101,055	99,244	1.8%	<b>Singapore</b>	80,499	79,268	1.6%
<b>Australia</b> <sup>(2)</sup>	37,779	14,347	163.3%	<b>Australia</b> <sup>(2)</sup>	25,167	11,505	118.7%
<b>Malaysia</b> <sup>(3)</sup>	19,318	21,996	(12.2%)	<b>Malaysia</b> <sup>(3)</sup>	18,607	21,461	(13.3%)
<b>Chengdu</b> <sup>(4)</sup>	4,803	6,688	(28.2%)	<b>Chengdu</b> <sup>(4)</sup>	2,234	3,420	(34.7%)
<b>Japan</b>	3,078	3,091	(0.4%)	<b>Japan</b>	2,424	2,399	1.0%
<b>Total</b>	<b>166,033</b>	<b>145,366</b>	<b>14.2%</b>	<b>Total</b>	<b>128,931</b>	<b>118,053</b>	<b>9.2%</b>

**Notes:**

1. Mainly due to positive rental reversions achieved in previous quarters, partially offset by higher operating expenses.
2. Mainly due to contribution from Myer Centre Adelaide, 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 YTD FY14/15 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.

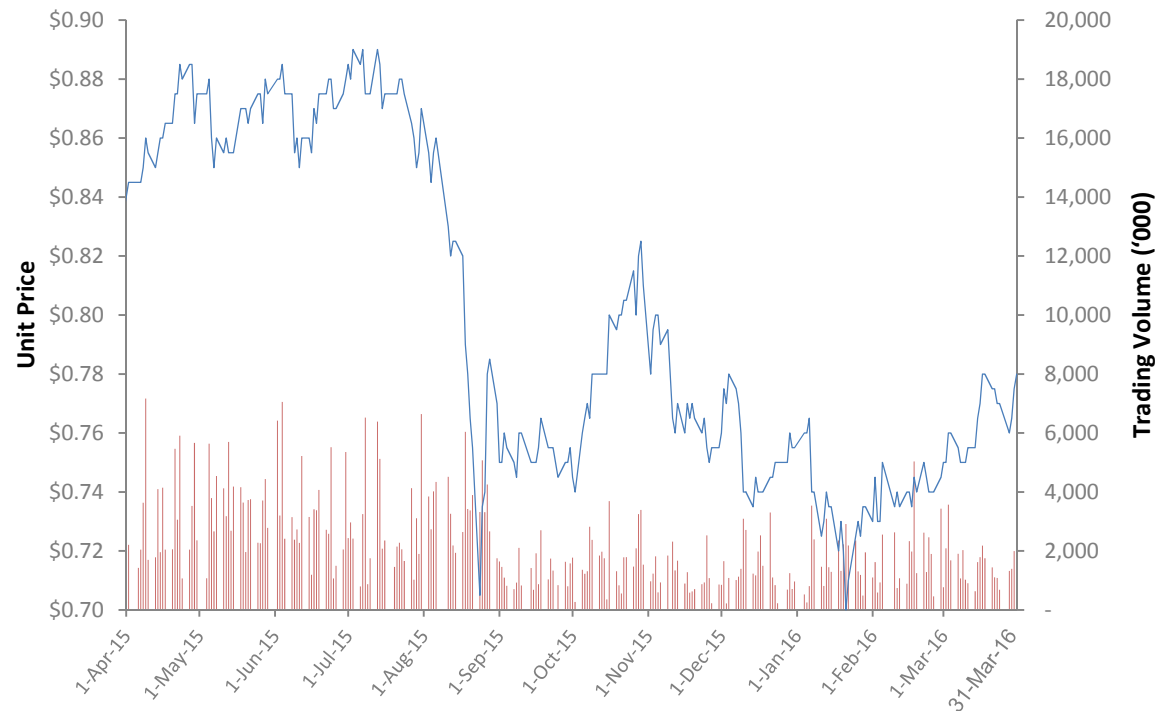
# Attractive trading yield versus other investment instruments



# Unit price performance



**Starhill Global REIT's Unit Price Movement and Daily Traded Volume (1 April 2015 to 31 March 2016)**



## Liquidity statistics

Average daily traded volume for 3Q FY15/16 (units) <sup>1</sup>	1.7 mil
Estimated free float <sup>2</sup>	54%
Market cap (SGD) <sup>3</sup>	\$1,701 mil

Source: Bloomberg

**Notes:**

1. For the quarter ended 31 March 2016.
2. Free float as at 31 March 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 \$0.780 per unit as at 31 March 2016. The total number of units in issue is 2,181,204,435.

## Distribution timetable



<b>Distribution Period</b>	<b>1 January 2016 to 31 March 2016</b>
<b>Distribution Amount</b>	<b>1.26 cents per unit</b>

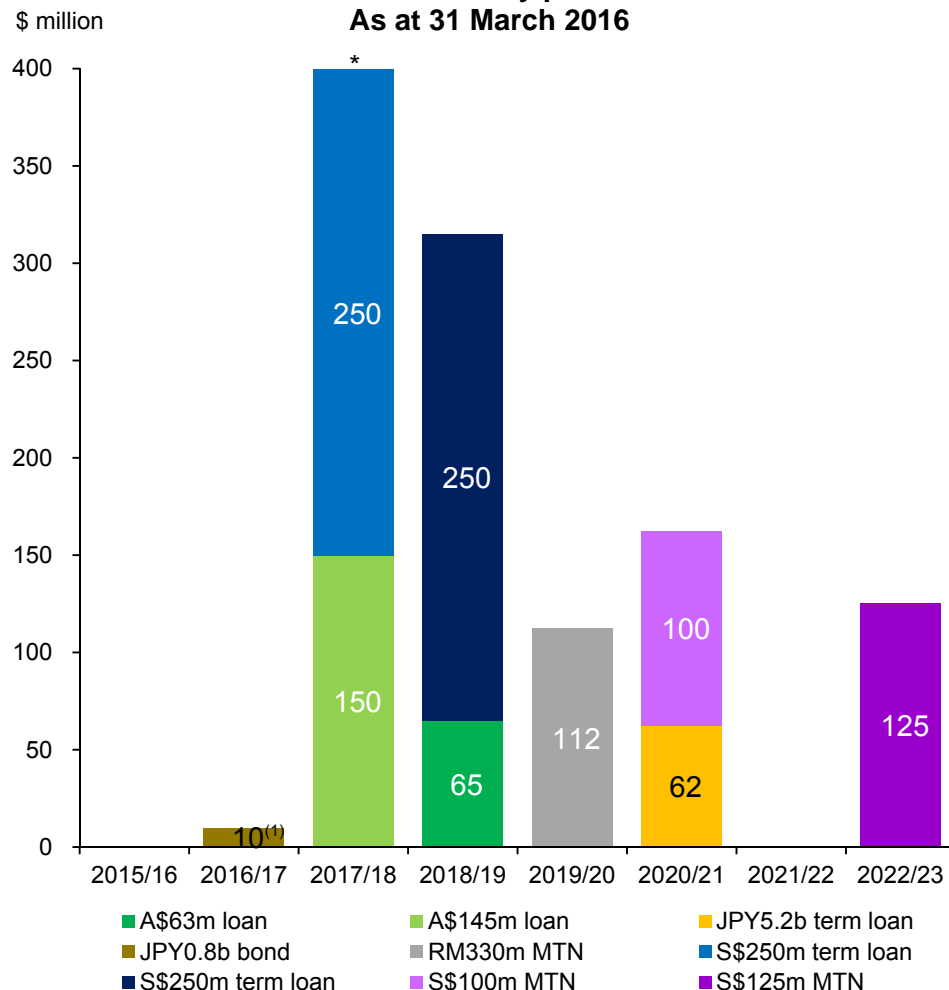
### Distribution Timetable

<b>Notice of Books Closure Date</b>	22 April 2016
<b>Last Day of Trading on “Cum” Basis</b>	27 April 2016, 5.00 pm
<b>Ex-Date</b>	28 April 2016, 9.00 am
<b>Book Closure Date</b>	3 May 2016, 5.00 pm
<b>Distribution Payment Date</b>	30 May 2016

# Staggered debt maturity profile averaging 3.3 years No significant debt refinancing requirement until year 2018



**Debt maturity profile  
As at 31 March 2016**



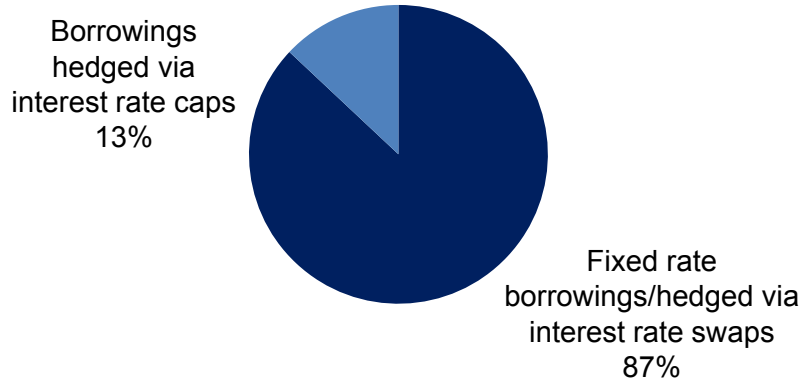
Total debt	\$1,124 million
Gearing	35.4%
Interest cover <sup>(2)</sup>	4.3x
Average interest rate p.a. <sup>(3)</sup>	3.15%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio <sup>(4)</sup>	100%
Weighted average debt maturity	3.3 years

**\*Peak debt maturity is less than 36% of total debt and 13% of total assets**

**Notes:**

1. As at 31 March 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 FY2016/17.
2. For the quarter ended 31 March 2016.
3. As at 31 March 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 31 MARCH 2016

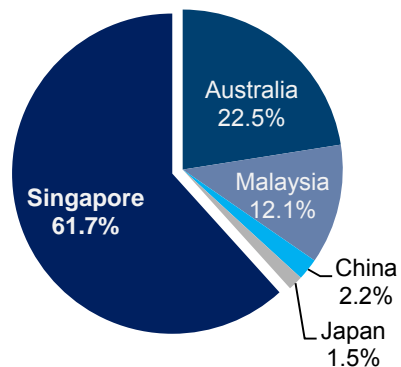


## Interest Rates exposure

Borrowings as at 31 March 2016 are fully hedged by a combination of:

- 87% fixed rate debt and interest rate swaps;
- 13% 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

## 3Q FY15/16 GROSS REVENUE BY COUNTRY



## Foreign Exchange exposure

Foreign currency exposure which accounts for ~38% of revenue for 3Q FY15/16 are partially mitigated by:

- Foreign currency denominated borrowings (natural hedge);
- Short-term FX forward contracts (eg. at least 50% of RM and AUD net foreign income was hedged for 3Q FY15/16)

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



As at 31 March 2016	\$'000		NAV statistics
Non Current Assets	3,093,846	<b>NAV Per Unit</b> (as at 31 March 2016) <sup>(1)</sup>	\$0.90
Current Assets	77,333		
<b>Total Assets</b>	3,171,179	<b>Adjusted NAV Per Unit</b> (net of distribution)	\$0.89
Current Liabilities	52,222	Closing price as at 31 March 2016	\$0.78
Non Current Liabilities	1,153,088		
<b>Total Liabilities</b>	1,205,310	<b>Unit Price Premium/(Discount) To:</b>	
		▪ NAV Per Unit	(13.3%)
<b>Net Assets</b>	1,965,869	▪ Adjusted NAV Per Unit	(12.4%)
<b>Unitholders' Funds</b>	1,965,869	<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 31 March 2016.
2. Affirmed by S&P in March 2016, with a stable outlook.





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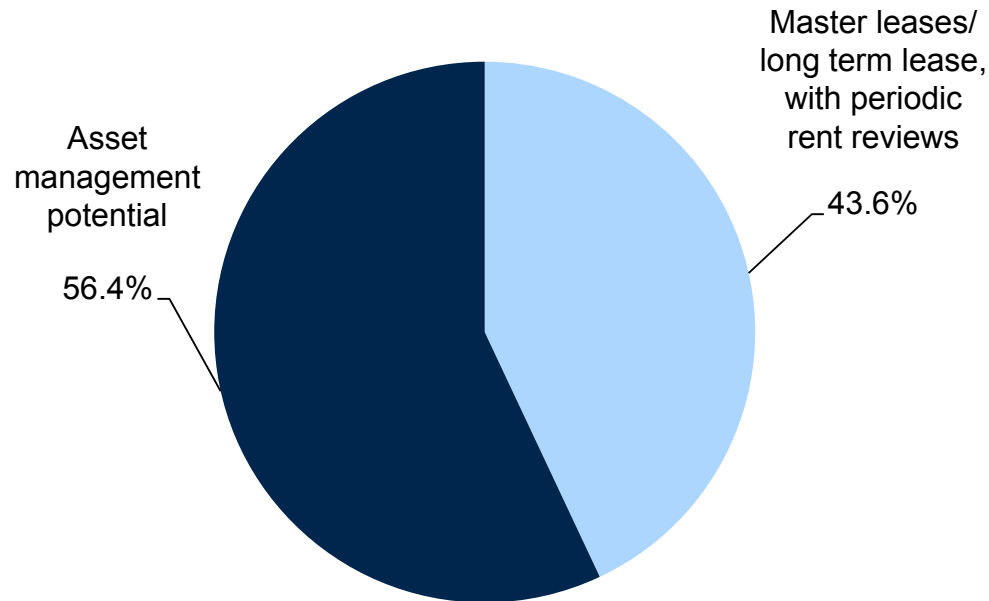
## Portfolio Performance Update

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 43.6% of gross rent as at 31 March 2016



Ngee Ann City Property Retail (Singapore)  
Expires 2025 with the next rent review due in June 2016



Starhill Gallery & Lot 10 (KL, Malaysia)  
Extended another three-year term in June 2016 with rental step-up



Myer Centre (Adelaide, Australia)  
Expires 2032



David Jones Building (Perth, Australia)  
Expires 2032

## Maintained high occupancies through economic cycles



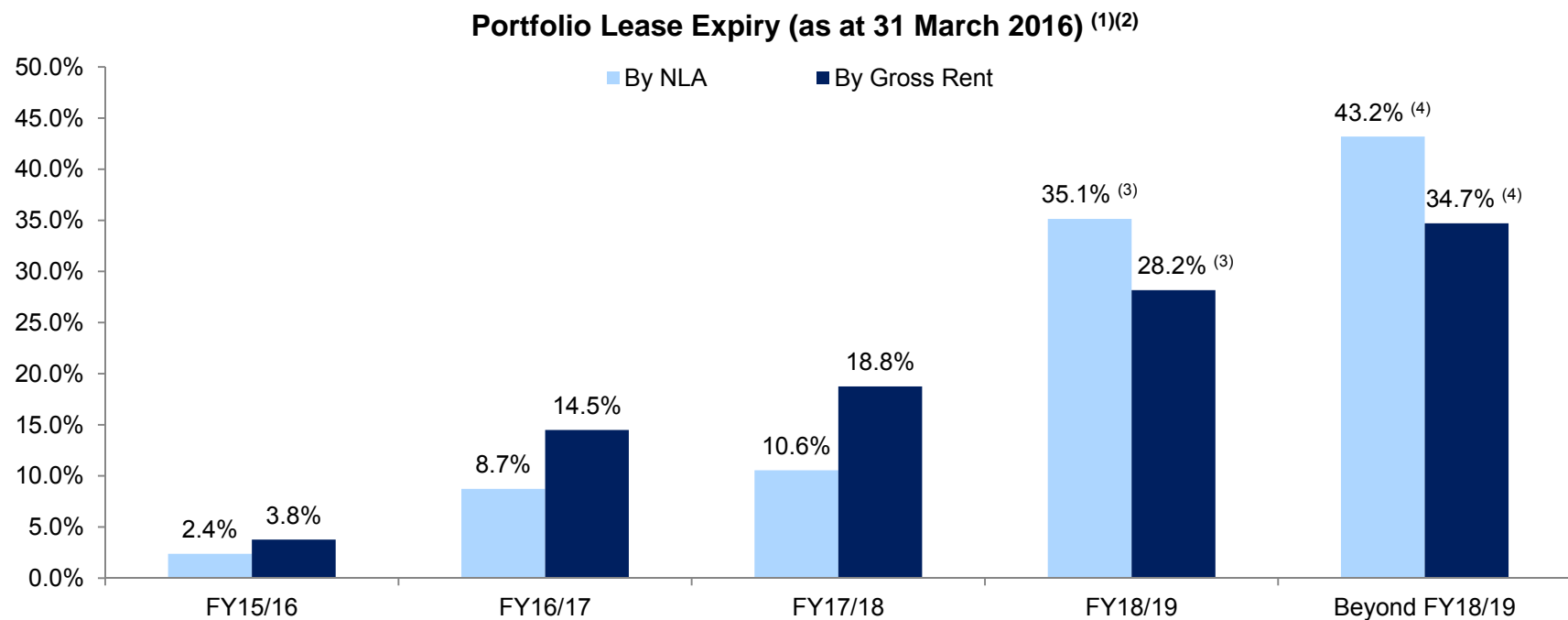
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	31 Mar 16
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	98.9%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	100.0%
<b>Singapore</b>	<b>97.3%</b>	<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>99.3%</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>100.0%</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>89.5%*</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>95.6%</b>

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

# Well-staggered portfolio lease expiry profile



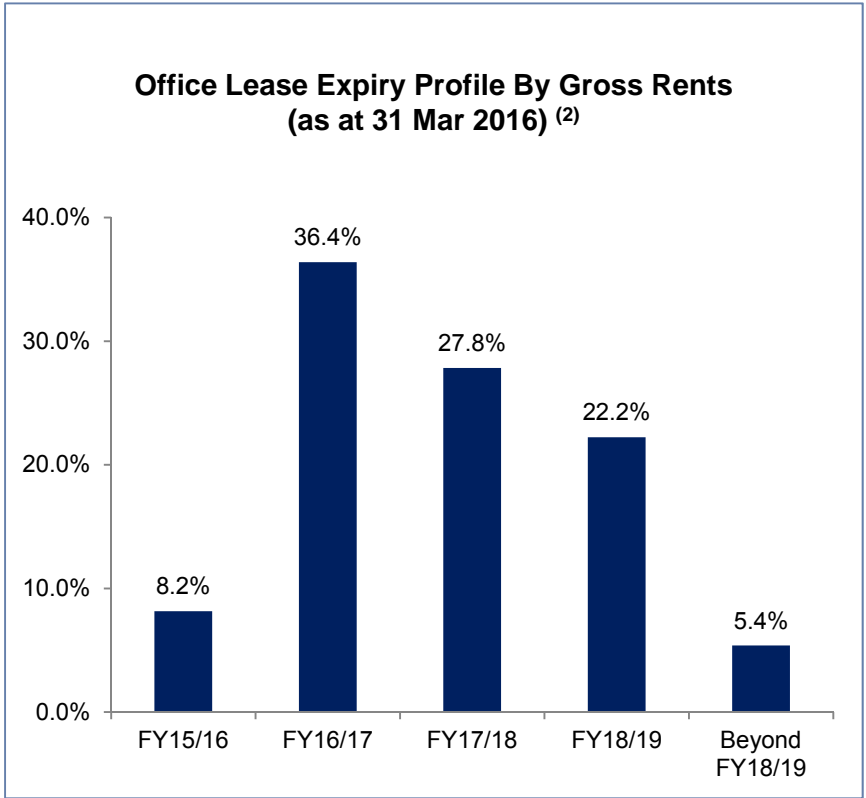
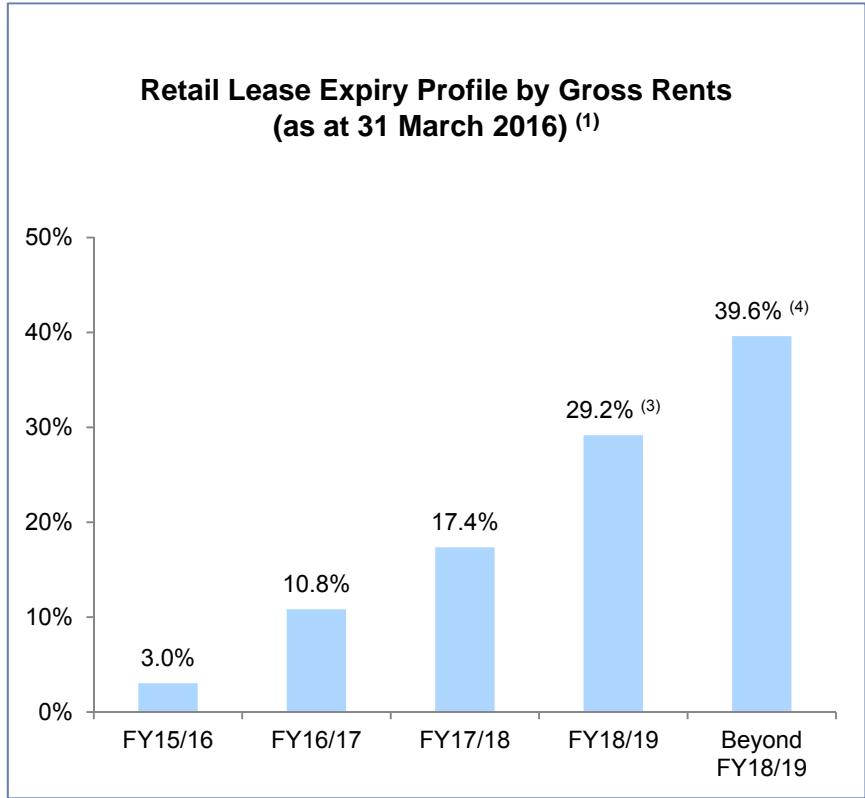
**Weighted average lease term of 7.3 and 5.1 years (by NLA and gross rent respectively)**



**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 31 March 2016.
- Includes the master tenant leases in Malaysia that expires 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:**

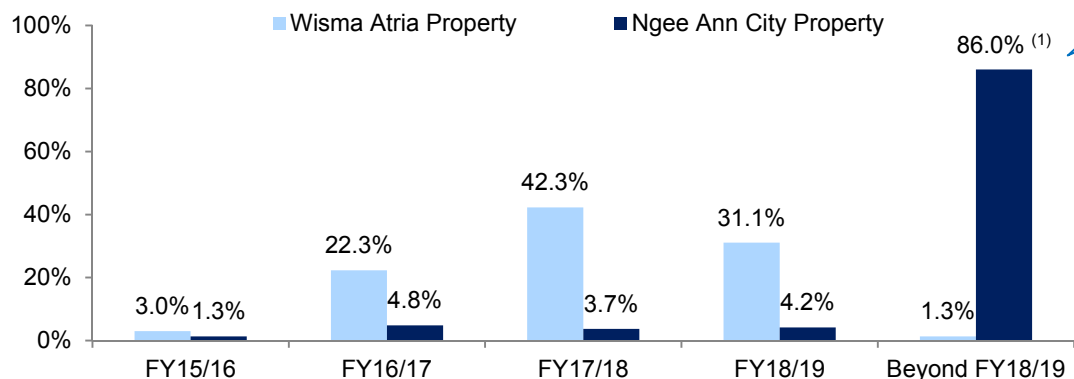
1. Includes SGREIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.
3. Includes the master tenant leases in Malaysia that expires 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 31 Mar 2016



Includes Toshin master lease at Ngee Ann City Property

➔ Ngee Ann City's rent review for the Toshin master lease\* is due in June 2016

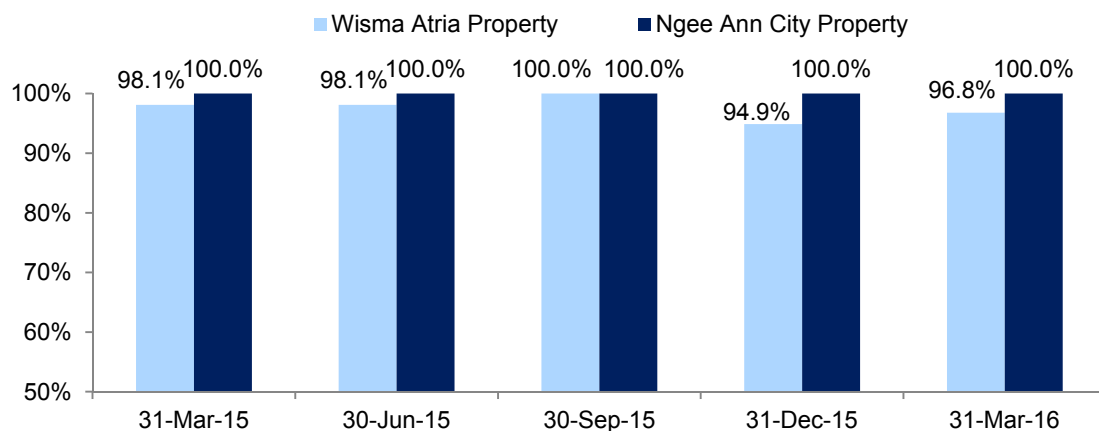
➔ Occupancies:

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) committed occupancy at 96.8% largely due to ongoing 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.

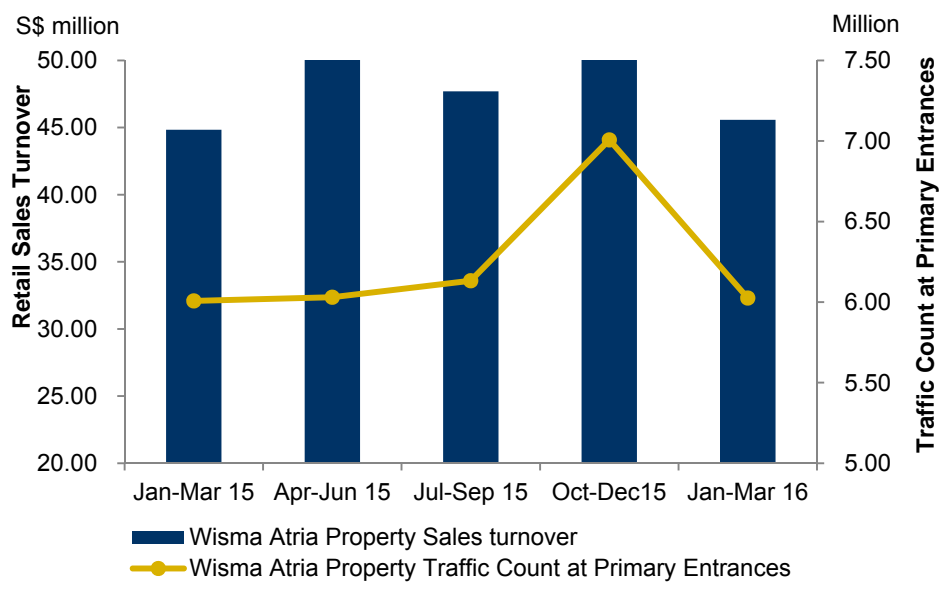
Committed occupancy rates (by NLA)



\* Accounts for 19.7% of SGREIT's portfolio's gross rent

# Singapore – Wisma Atria Property (Retail)

Tenant sales rose 1.7% y-o-y



- ➔ 3Q FY15/16 revenue declined 3.8% y-o-y while NPI declined 4.8% y-o-y on the back of lower occupancy
- ➔ Occupancy dipped from 98.1% to 96.8% y-o-y but rose from 94.9% in the previous quarter
- ➔ Tenant sales increased 1.7% y-o-y in 3Q FY15/16, while shopper traffic inched up 0.3% y-o-y in 3Q FY15/16
- ➔ Isetan’s own strata-owned space progressively reopens for operations after its closure for renovations since April 2015
  - Tenants include international brands such as Mango, World of Watches and Franck Muller



## Singapore – Ngee Ann City Property (Retail)

Mall of choice along Orchard Road



- 3Q FY15/16 revenue up 1.0% and NPI up 0.2% over the previous corresponding period
- Ngee Ann City Property (Retail) maintained full occupancy as at 31 March 2016
- Rent review for Ngee Ann City Property's master tenant due June 2016\* has commenced



*Louis Vuitton is currently undergoing renovations for a refreshed look to its premises*

\* Toshin rent review in June 2016 is part of the 12-year master lease agreement which commenced in June 2013. The agreement incorporates an upwards-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



- 3Q FY15/16 revenue up 2.3% and NPI up 2.6% over the previous corresponding period
- Limited new supply for office space in Orchard Road continues to support leasing demand
- Full occupancies were maintained for both Wisma Atria Property (Office) and Ngee Ann City Property (Office) as at 31 March 2016

### Key office tenants

Niche positioning targeting retailers, medical and beauty establishments

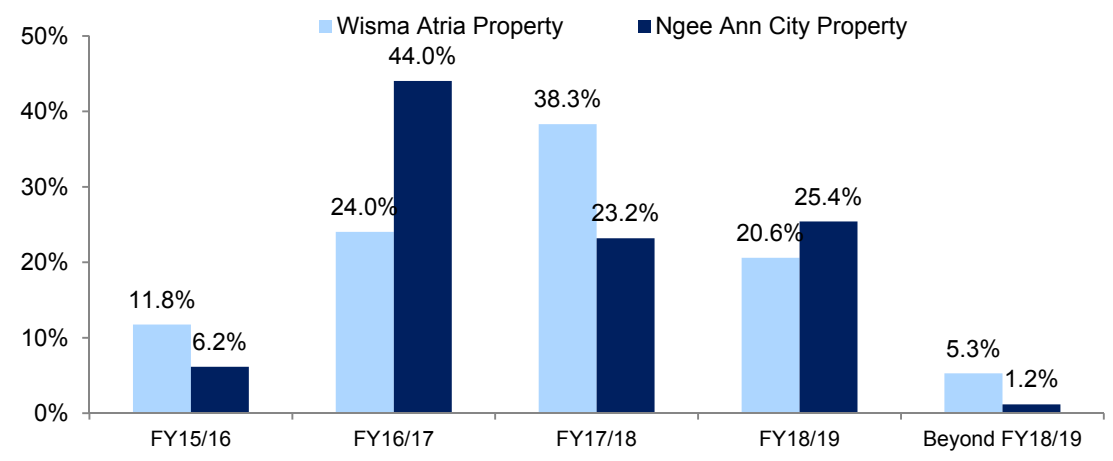


# Singapore Office

## Fully committed occupancies and positive rental reversions



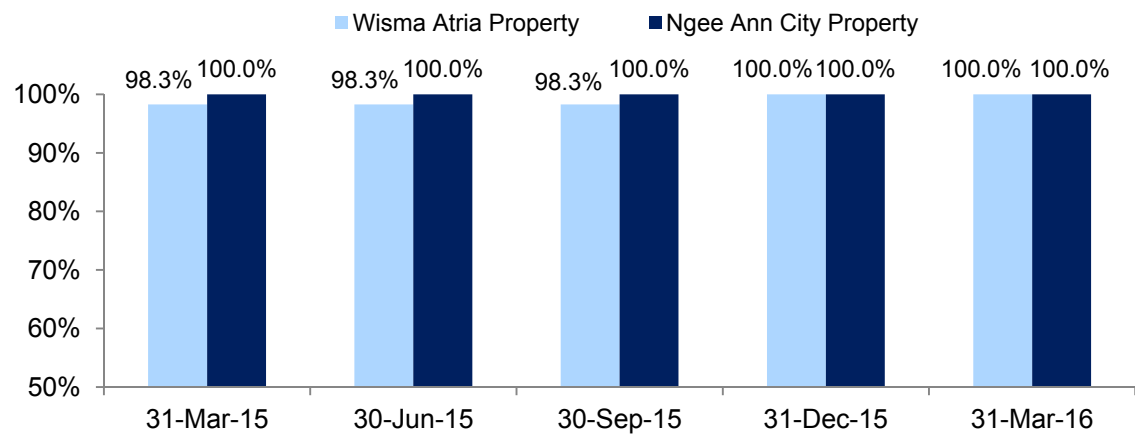
**Lease expiry schedule (by gross rent) as at 31 Mar 2016**



➔ Full occupancies were maintained for both Wisma Atria Property and Ngee Ann City Property

➔ Positive reversions of 8.5% achieved for leases committed in 3Q FY15/16

**Committed occupancy rates (by NLA)**



➔ As at 31 March 2016, approximately 72% of the leases due for expiry in FY15/16 by gross rent have been committed

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

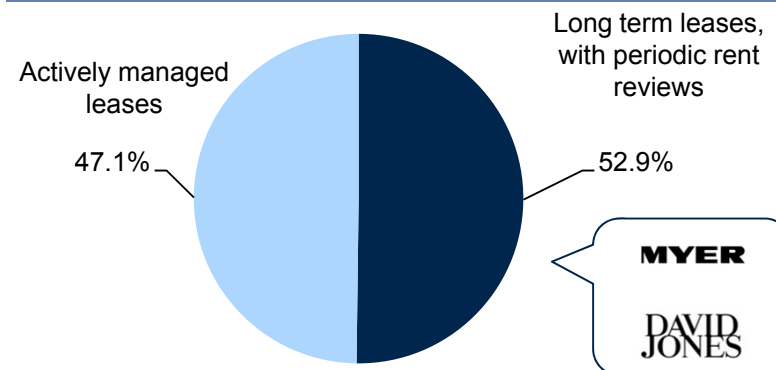


- ➔ 3Q FY15/16 revenue and NPI up 170.3% and 121.8% respectively over the previous corresponding period mainly due to contribution from Myer Centre Adelaide acquired in May 2015, partially offset by depreciation of the Australian dollar against the Singapore dollar and lower occupancies. The lower occupancies were mainly due to lease expiry of one office tenant at Myer Centre Adelaide and leases termination in relation to the planned asset enhancement work for Plaza Arcade
- ➔ At Myer Centre Adelaide, the unutilised space on the upper floors has been partially activated to accommodate short-term tenancies to generate greater awareness and traffic to the mall. Discussion with prospective tenants to take-up spaces on a more permanent basis is ongoing



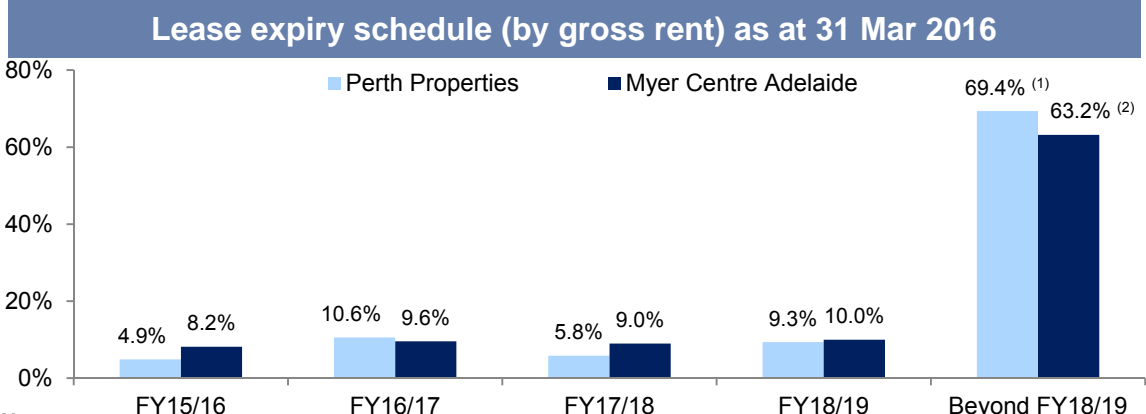
Slingsby Theatre at Myer Centre Adelaide, Australia

**Australia portfolio:**  
Balance of long term and short-to-medium term leases as at 31 March 2016



# Australia

## Stability from long-term leases

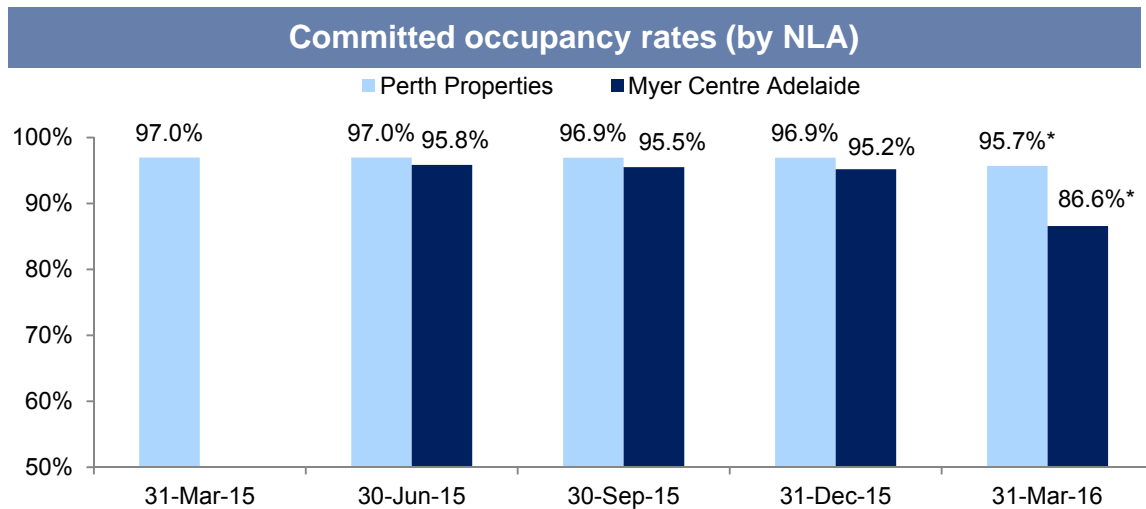


**Notes:**

- 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 comprises 58.1% of revenue for Perth Properties in 3Q FY15/16

➔ Myer's lease comprises 44.3% of revenue for Myer Centre Adelaide in 3Q FY15/16



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

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



- Malaysia Properties' 3Q FY15/16 revenue and NPI declined 8.7% and 8.8% respectively over the previous corresponding period, largely due to depreciation of the Malaysian ringgit against the Singapore dollar
- Approximately 65% of the net foreign income in Malaysian ringgit for 3Q 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 in the previous three-year term
- Future Sungai Buloh-Kajang MRT will bring fresh dynamism to the city centre and benefit both Lot 10 and Starhill Gallery

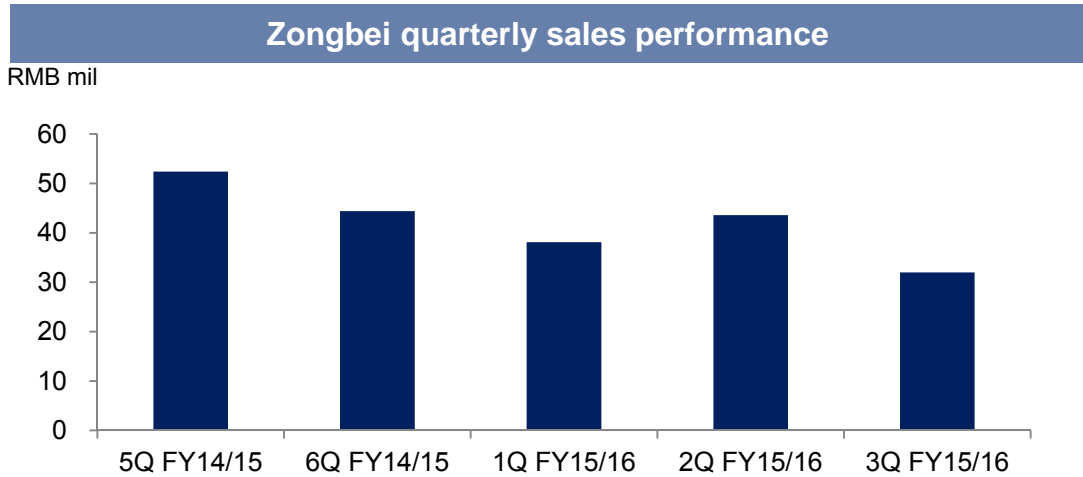


The annual Starhill Gallery Fashion Week Grand Launch featuring brands including Valentino, McQ, M Missoni, Kenzo, Debenhams, iKartini, Mita Tam and Khoon Hooi

# China – Renhe Spring Zongbei Property



- The China portfolio contributed 2.2% of the Group’s revenue in 3Q FY15/16
- In SGD terms, NPI in 3Q FY15/16 decreased 41.3% 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 from new and upcoming malls in the city, partially offset by lower operating expenses
- The Manager will continue repositioning the mall and evaluate options



Renhe Spring Zongbei Property, Chengdu, China

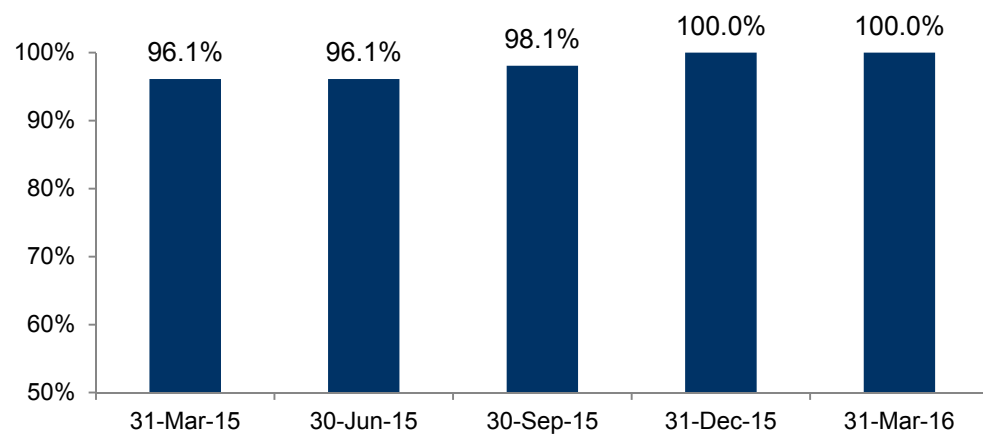
# Japan Properties

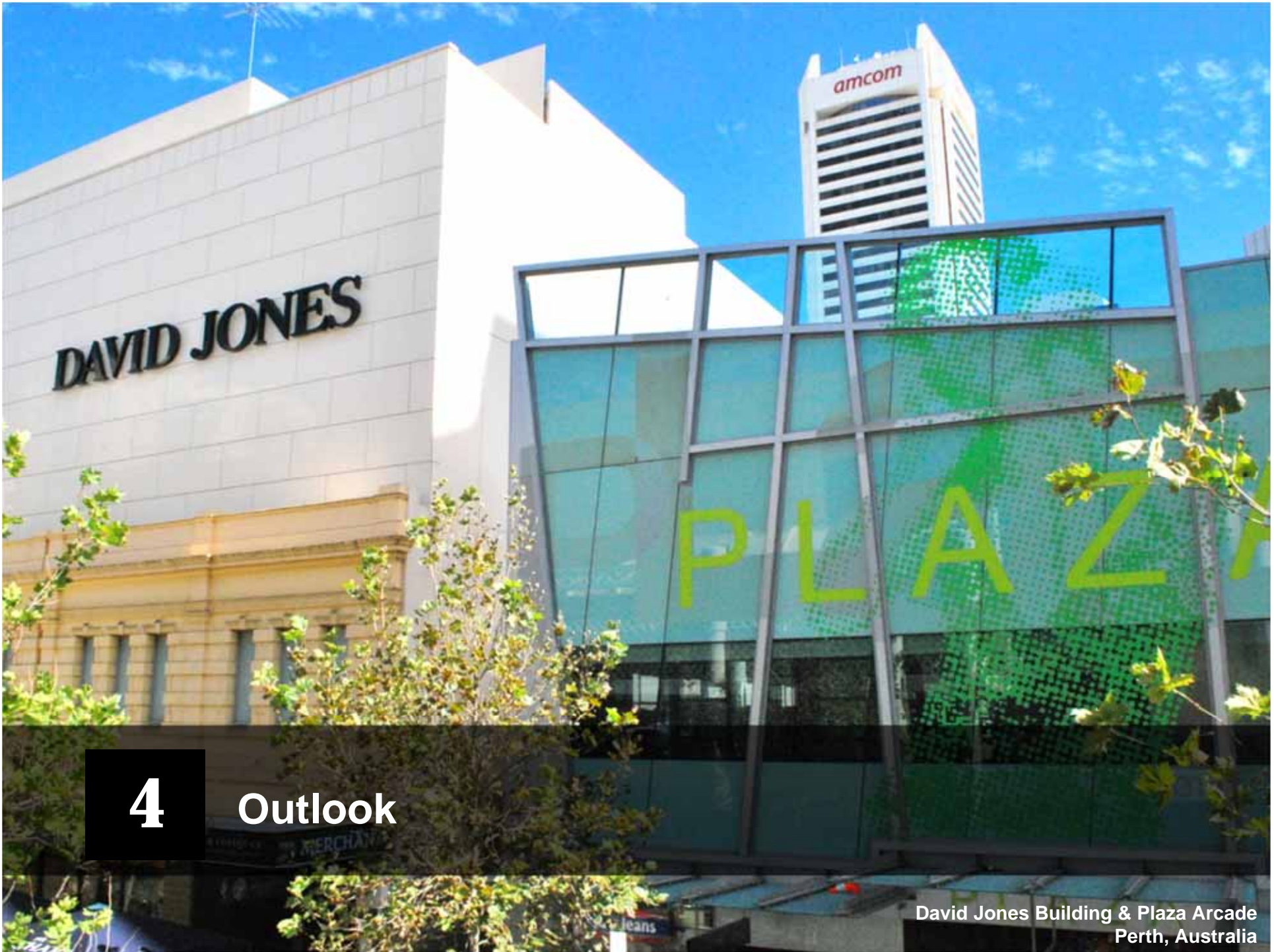
## Full occupancies maintained



- The Japan portfolio contributed 1.5% of the Group's revenue in 3Q FY15/16
- In SGD terms, NPI in 3Q FY15/16 declined 33.8% 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





**4**

**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

## Optimising capital and delivering value to Unitholders

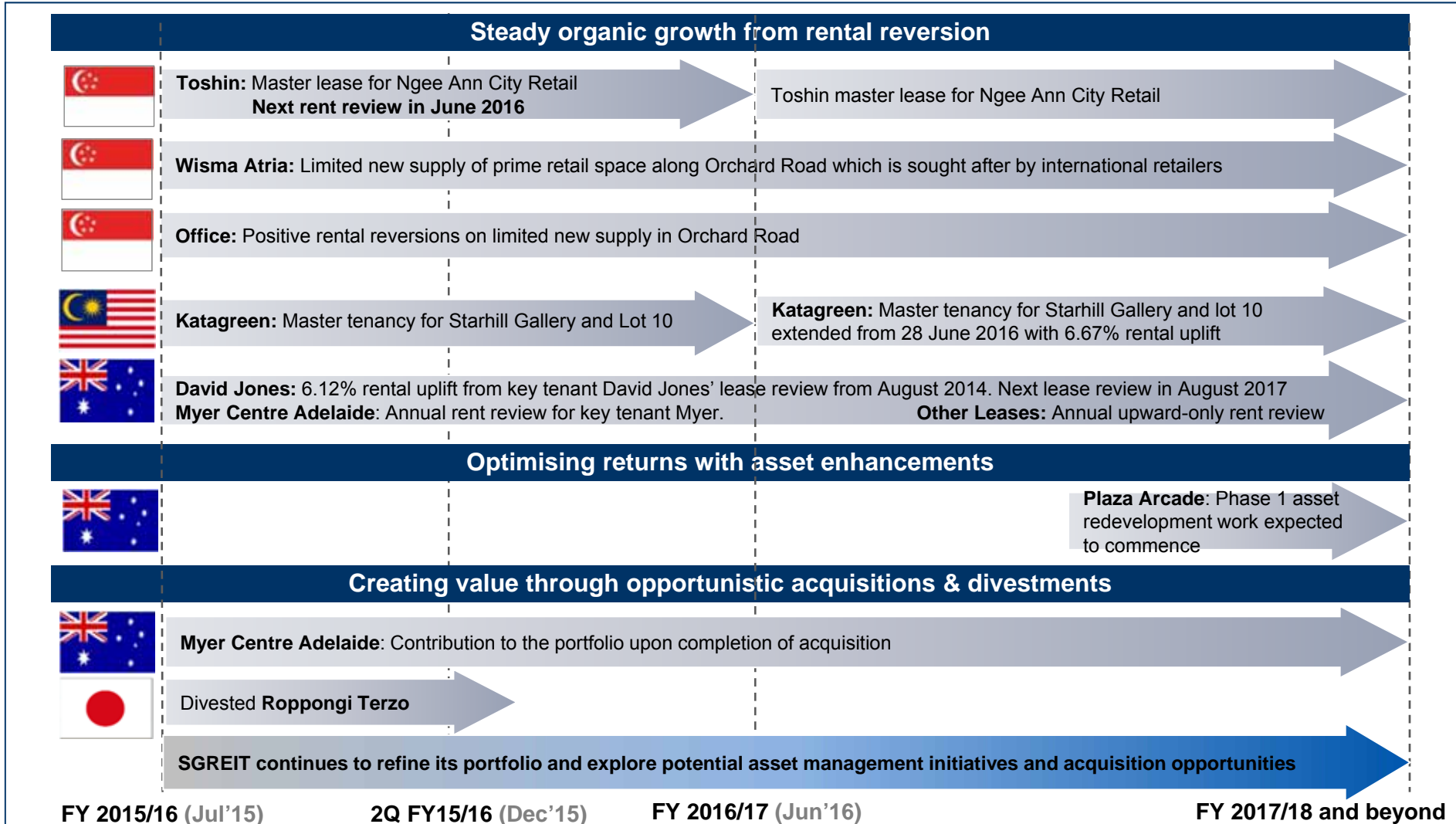
- Plaza Arcade AEI – is in the process of securing an international retail brand for the anchor tenant space.
- Borrowings as at 31 March 2016 were fully hedged via a combination of interest rate caps and swaps to mitigate the impact of interest rate fluctuation on distribution
- Overseas currency exposure partially hedged via natural hedge and short term foreign currency forward contracts

## Short term volatilities in current market

- The International Monetary Fund has trimmed its global growth forecasts once again to 3.2% in 2016 and 3.5% in 2017, lowered from the downwardly revised estimates made in January 2016. According to the Asian Development Bank, Asia’s developing economies will see growth momentum stall to 5.7% in 2016 and 2017
- Singapore’s visitor arrivals grew 12.3% y-o-y for January and February 2016, led by Chinese visitors. There has also been a recent uptrend in Indonesian tourist arrivals, recording 5.4% and 10.7% y-o-y increases in January and February 2016 respectively

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

- 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 ~67% of total assets with Australia and Malaysia ~29% 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 35.4%</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\$7.05 billion together with four listed entities in Malaysia</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>



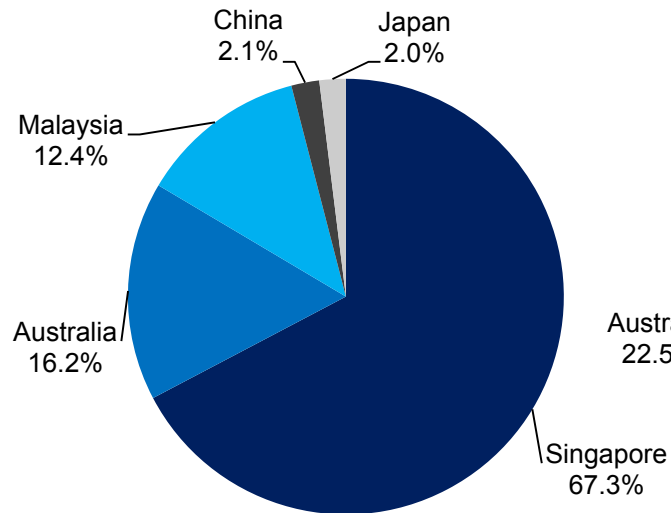
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## Appendices

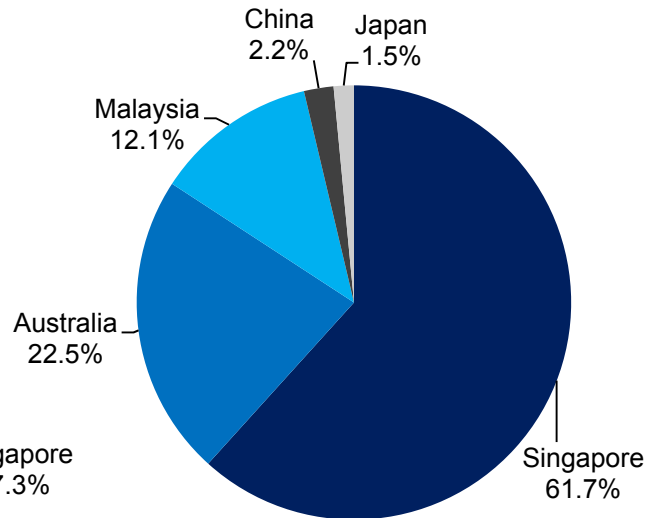
67% of total asset value attributed to Singapore



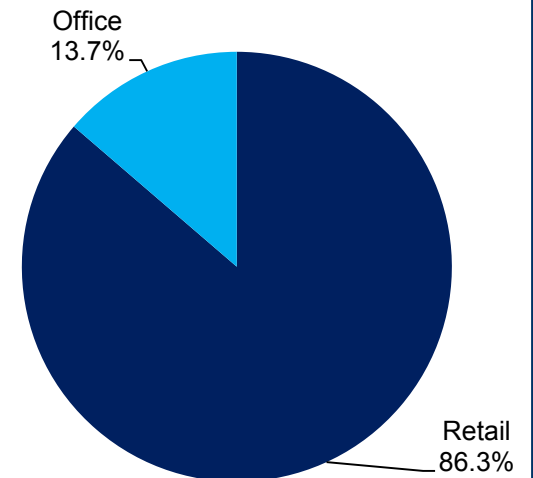
ASSET VALUE BY COUNTRY AS AT 31 MAR 2016



3Q FY15/16 GROSS REVENUE BY COUNTRY



3Q FY15/16 GROSS REVENUE BY RETAIL/OFFICE

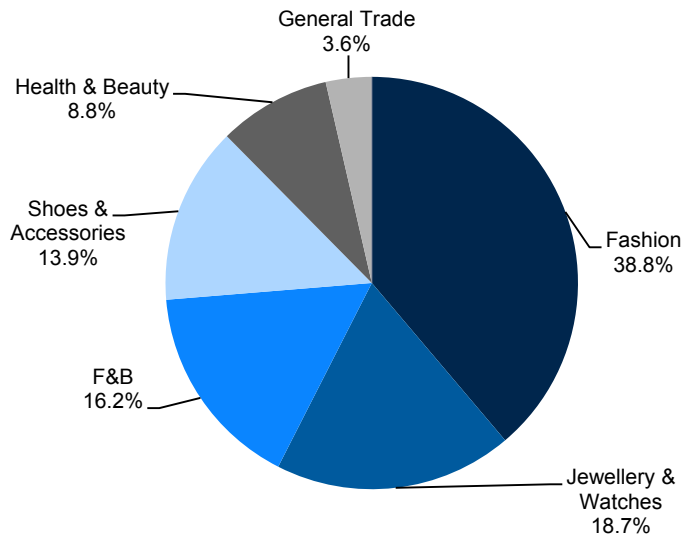


# Singapore – Wisma Atria Property

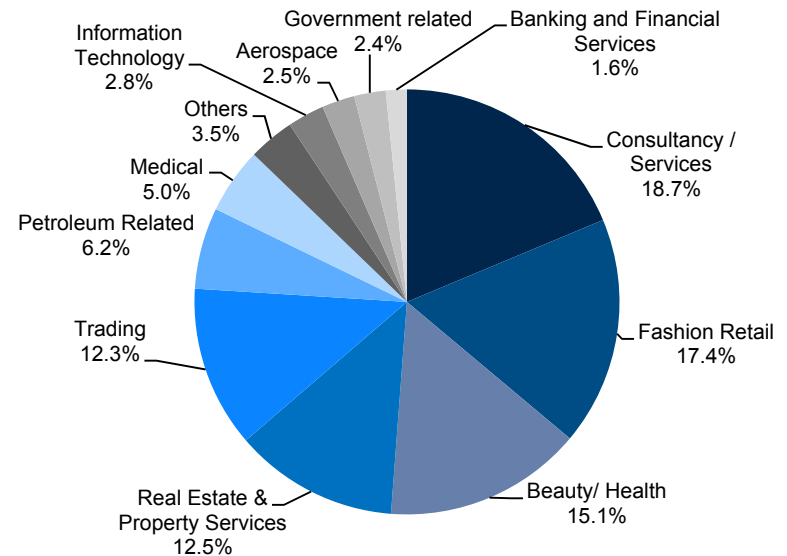
## Diversified tenant base



**WA retail trade mix – by % gross rent**  
(as at 31 March 2016)



**WA office trade mix – by % gross rent**  
(as at 31 March 2016)

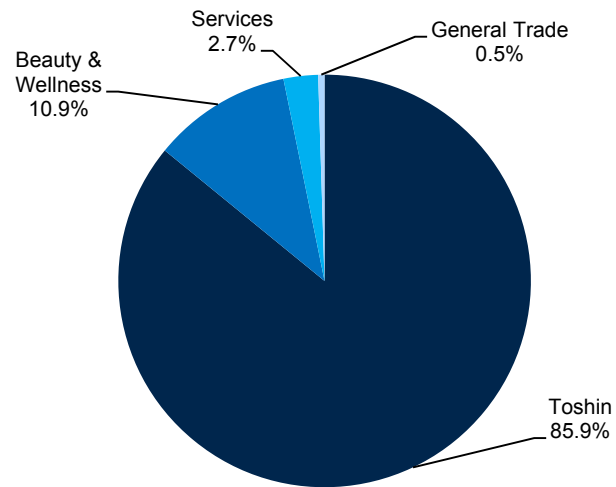


# Singapore – Ngee Ann City Property

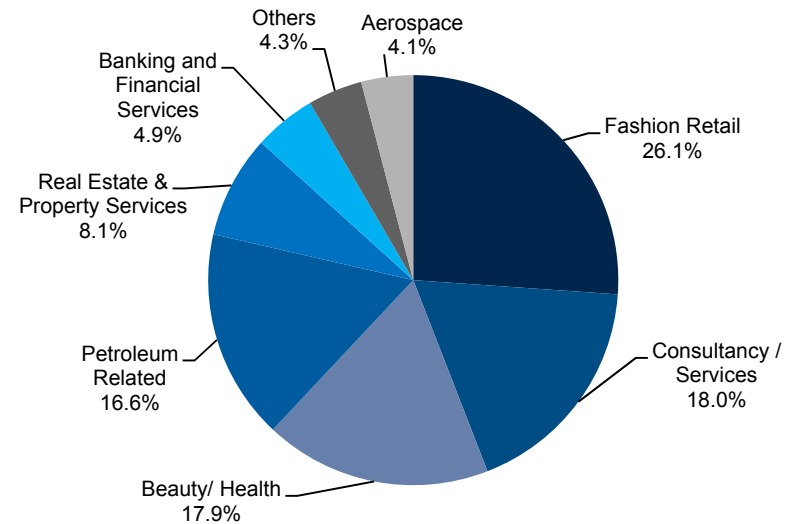
## Stable of luxury tenants



**NAC retail trade mix – by % gross rent**  
(as at 31 March 2016)



**NAC office trade mix – by % gross rent**  
(as at 31 March 2016)



## Top 10 tenants contribute 55.0% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent <sup>(1) (2)</sup>
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	19.7%
YTL Group <sup>(3)</sup>	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.1%
Myer Pty Ltd	Myer Centre Adelaide, Australia	6.6%
David Jones Limited	David Jones Building, Australia	4.4%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.3%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.2%
BreadTalk Group	Wisma Atria, Singapore	1.8%
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	1.2%

**Notes:**

1. For the month of March 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	225,915 sq ft <sup>(1)</sup> (Retail - 127,026 sq ft; Office - 98,889 sq ft)
Number of tenants	124 <sup>(2)</sup>
Selected Tenants	<ul style="list-style-type: none"> <li>• Tory Burch</li> <li>• Coach</li> <li>• i.t.</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\$987.5 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

**Notes:**  
 1. As at 30 June 2015.  
 2. As at 31 December 2015.

# 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	394,186 sq ft <sup>(1)</sup> (Retail - 255,021 sq ft; Office - 139,165 sq ft)
Number of tenants	53 <sup>(2)</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\$1,084.0 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

**Notes:**  
 1. As at 30 June 2015.  
 2. As at 31 December 2015.

# 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	601,000 sq ft <sup>(1)</sup> (Retail – 503,000 sq ft; Office – 98,000 sq ft)
Number of tenants	111 <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\$297.3 million <sup>(3)</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 31 December 2015.
3. As at 30 June 2015.

# 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, Jeans West, Pandora and Michael Hill
Valuation	S\$149.7 million <sup>(2)</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 34 speciality retail tenants located mostly at the ground and basement floors.
Gross lettable area	24,212 sq ft
Number of tenants	34 <sup>(1)</sup>
Title	Freehold
Selected brands of tenants	Billabong, Just Jeans, Lush, Virgin Mobile
Valuation	S\$53.2 million <sup>(2)</sup>

**Notes:**  
 1. As at 31 December 2015.  
 2. As at 30 June 2015.



- ➔ 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> (3)
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\$243.1 million <sup>(2)</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 31 December 2015.  
 2. As at 30 June 2015.  
 3. 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> (3)
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>• The Coffee Bean and Tea Leaf</li> </ul>
Valuation	S\$153.2 million <sup>(2)</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 31 December 2015.
2. As at 30 June 2015.
3. 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	87 <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\$66.3 million <sup>(2)</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.

**Notes:**  
 1. As at 31 December 2015.  
 2. As at 30 June 2015.

# 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 <sup>(1)</sup>
Total Net Lettable Area	32,678 sq ft <sup>(1)</sup>
Total No. of tenants	17 <sup>(2)</sup>
Title	Freehold
Total Valuation	S\$55.1 million <sup>(1) (3)</sup>

**Notes:**

1. Excludes Roppongi Terzo which was divested on 7 January 2016.
2. As at 31 December 2015.
3. As at 30 June 2015.



## 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

**3Q FY15/16** means the period of 3 months from 1 January 2016 to 31 March 2016

**5Q FY14/15** means the period of 3 months from 1 January 2015 to 31 March 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

**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

**YTD FY15/16** means the period of 9 months from 1 July 2015 to 31 March 2016

**YTD FY14/15** means the period of 9 months from 1 July 2014 to 31 March 2015

*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



This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on 22 April 2016 (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

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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, 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.

The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT. The value of Units and the income derived from them may fall as well as 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 the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT 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.



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