



Second Quarter FY 2017/18 Financial Results

29 January 2018

- Singapore • Australia • Malaysia • China • Japan





1

Financial Highlights

Wisma Atria
Singapore

→ 2Q FY17/18 DPU at 1.17 cents

- NPI decreased by 2.2% y-o-y due to weaker contribution from offices, disruption of income from ongoing asset redevelopment works at Plaza Arcade and lower revenue at Myer Centre Adelaide, partially offset by lower expenses in China
- DPU was lower by 7.1% y-o-y to 1.17 cents in 2Q FY17/18, mainly due to lower NPI including the effects of straight-line rental adjustments, and higher withholding taxes for Malaysia and Australia Properties
- Annualised 2Q FY17/18 yield of 5.99% based on closing price of S\$0.775 as at 31 December 2017

→ Property highlights

- Asset redevelopment at Plaza Arcade in Perth and Lot 10 in Kuala Lumpur are on schedule to complete in the first quarter of 2018
- UNIQLO to open its first Perth flagship store in Plaza Arcade in mid-2018
- The China Property has been handed over to the tenant who has commenced renovation works with expected completion targeted in the first quarter of 2018

→ Maintained strong financial position

- Gearing stable at 35.3% as at 31 December 2017
- Completed the refinancing of A\$145 million secured term loan in November 2017, ahead of its maturity in 2018. Average debt maturity is approximately 4.0 years as at 31 December 2017, with no refinancing requirement for its existing debt portfolio until June 2019

2Q FY17/18 financial highlights



Period: 1 Oct – 31 Dec	3 months ended 31 Dec 2017 (2Q FY17/18)	3 months ended 31 Dec 2016 (2Q FY16/17)	% Change
Gross Revenue	\$52.5 mil	\$54.1 mil	(3.0%)
Net Property Income	\$40.5 mil	\$41.4 mil	(2.2%)
Income Available for Distribution	\$25.7 mil	\$27.5 mil	(6.6%)
Income to be Distributed to Unitholders	\$25.5 mil ⁽¹⁾	\$27.5 mil	(7.1%)
DPU	1.17 cents ⁽²⁾	1.26 cents	(7.1%)

Notes:

1. Approximately \$0.2 million of income available for distribution for 2Q FY17/18 has been retained for working capital requirements.
2. The computation of DPU for 2Q FY17/18 is based on the number of units in issue as at 31 December 2017 of 2,181,204,435 (2Q FY16/17: 2,181,204,435) units.

YTD FY17/18 financial highlights

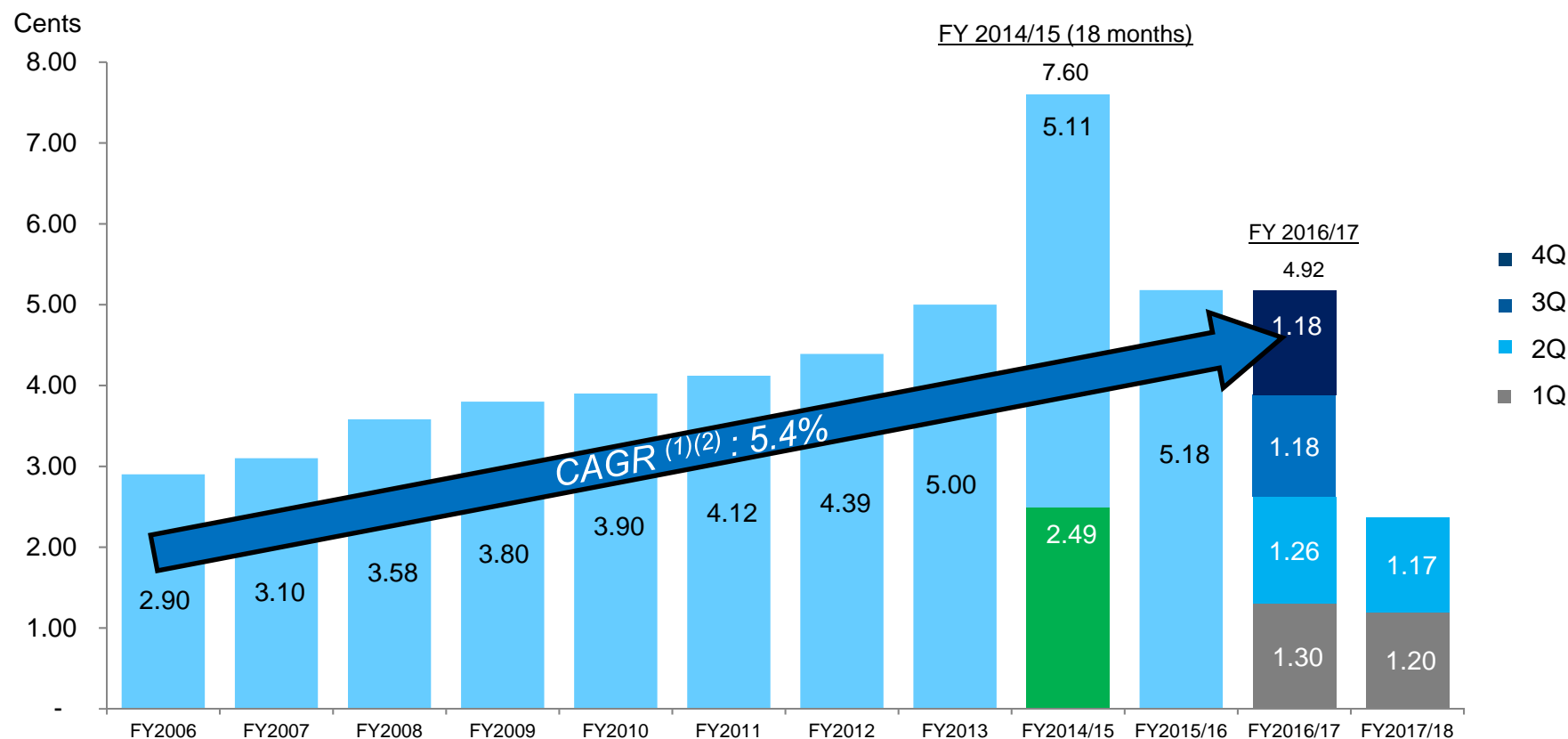


Period: 1 Jul – 31 Dec	6 months ended 31 Dec 2017 (YTD FY17/18)	6 months ended 31 Dec 2016 (YTD FY16/17)	% Change
Gross Revenue	\$105.4 mil	\$109.3 mil	(3.6%)
Net Property Income	\$81.9 mil	\$84.3 mil	(2.9%)
Income Available for Distribution	\$52.4 mil	\$57.0 mil	(8.0%)
Income to be Distributed to Unitholders	\$51.7 mil ⁽¹⁾	\$55.8 mil	(7.4%)
DPU	2.37 cents ⁽²⁾	2.56 cents	(7.4%)

Notes:

1. Approximately \$0.7 million (YTD FY16/17: \$1.1 million) of income available for distribution for YTD FY17/18 has been retained for working capital requirements.
2. The computation of DPU for YTD FY17/18 is based on the number of units in issue as at 31 December 2017 of 2,181,204,435 (YTD FY16/17: 2,181,204,435) units.

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 2016/17. DPU for FY 2014/15 (18 months ended 30 June 2015) has been annualised for the purpose of computing CAGR.

2Q FY17/18 financial results



\$'000	2Q FY17/18	2Q FY16/17	% Change
Gross Revenue	52,456	54,067	(3.0%)
Less: Property Expenses	(11,971)	(12,687)	(5.6%)
Net Property Income	40,485	41,380	(2.2%)
Less: Fair Value Adjustment ⁽¹⁾	73	(202)	NM
Borrowing Costs	(9,308)	(10,396)	(10.5%)
Finance Income	238	317	(24.9%)
Management Fees	(4,051)	(4,125)	(1.8%)
Trust Expenses	(834)	(880)	(5.2%)
Income Tax	(824)	3,147	NM
Change in Fair Value of Derivative Instruments	825	4,254	(80.6%)
Change in Fair Value of Investment Property	-	(12,906)	(100.0%)
Foreign Exchange (Loss)/Gain	(43)	5,715	NM
Net Income After Tax	26,561	26,304	1.0%
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	(881)	1,194	NM
Income Available for Distribution	25,680	27,498	(6.6%)
Income to be Distributed to Unitholders	25,520	27,483	(7.1%)
DPU (cents)	1.17	1.26	(7.1%)

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. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment property, and foreign exchange differences.

YTD FY17/18 financial results



\$'000	YTD FY17/18	YTD FY16/17	% Change	
Gross Revenue	105,437	109,326	(3.6%)	
Less: Property Expenses	(23,582)	(25,057)	(5.9%)	
Net Property Income	81,855	84,269	(2.9%)	
Less: Fair Value Adjustment ⁽¹⁾	(214)	(218)	(1.8%)	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. Includes certain finance costs, sinking fund provisions, straight-line rent adjustment, fair value adjustment, trustee fees, commitment fees, deferred income tax, change in fair value of derivative instruments and investment property, and foreign exchange differences.
Borrowing Costs	(19,845)	(19,897)	(0.3%)	
Finance Income	474	571	(17.0%)	
Management Fees	(8,115)	(8,205)	(1.1%)	
Trust Expenses	(1,738)	(1,738)	-	
Income Tax	(1,731)	2,836	NM	
Change in Fair Value of Derivative Instruments	2,250	3,131	(28.1%)	
Change in Fair Value of Investment Property	-	(12,906)	(100.0%)	
Foreign Exchange (Loss)/Gain	(210)	3,582	NM	
Net Income After Tax	52,726	51,425	2.5%	
Add: Non-Tax Deductible/(Chargeable) items ⁽²⁾	(324)	5,526	NM	
Income Available for Distribution	52,402	56,951	(8.0%)	
Income to be Distributed to Unitholders	51,694	55,839	(7.4%)	
DPU (cents)	2.37	2.56	(7.4%)	

2Q FY17/18 financial results



Revenue				Net Property Income			
\$'000	2Q FY17/18	2Q FY16/17	% Change	\$'000	2Q FY17/18	2Q FY16/17	% Change
Wisma Atria				Wisma Atria			
Retail	14,438	13,949	3.5%	Retail	11,159	10,877	2.6%
Office ⁽¹⁾	2,542	2,788	(8.8%)	Office ⁽¹⁾	1,802	2,017	(10.7%)
Ngee Ann City				Ngee Ann City			
Retail	12,686	12,678	0.1%	Retail	10,506	10,477	0.3%
Office ⁽¹⁾	3,142	3,763	(16.5%)	Office ⁽¹⁾	2,203	2,988	(26.3%)
Singapore	32,808	33,178	(1.1%)	Singapore	25,670	26,359	(2.6%)
Australia ⁽²⁾	11,577	12,676	(8.7%)	Australia ⁽²⁾	7,290	8,323	(12.4%)
Malaysia	6,902	6,844	0.8%	Malaysia	6,676	6,620	0.8%
Others ^{(3) (4)}	1,169	1,369	(14.6%)	Others ^{(3) (4)}	849	78	988.5%
Total	52,456	54,067	(3.0%)	Total	40,485	41,380	(2.2%)

Notes:

1. Mainly due to lower occupancies.
2. Mainly due to Plaza Arcade's ongoing asset redevelopment, lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as depreciation of AUD.
3. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 31 December 2017.
4. Mainly due to lower operating expenses for the China Property, following the conversion of the departmental store model to a single tenancy model.

YTD FY17/18 financial results

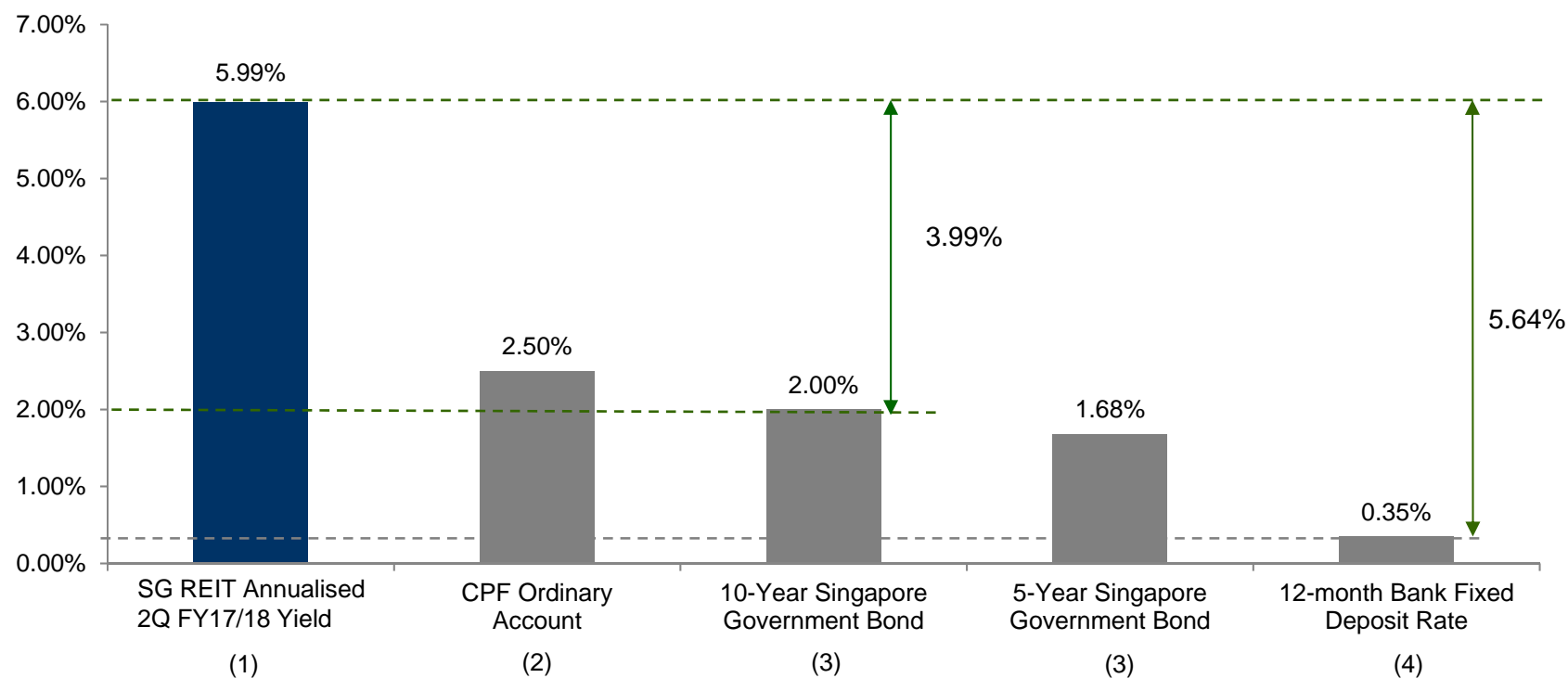


Revenue				Net Property Income			
\$'000	YTD FY17/18	YTD FY16/17	% Change	\$'000	YTD FY17/18	YTD FY16/17	% Change
Wisma Atria				Wisma Atria			
Retail ⁽¹⁾	28,413	29,677	(4.3%)	Retail ⁽¹⁾	22,400	23,329	(4.0%)
Office ⁽²⁾	5,172	5,648	(8.4%)	Office ⁽²⁾	3,710	4,113	(9.8%)
Ngee Ann City				Ngee Ann City			
Retail	25,377	25,352	0.1%	Retail	21,001	20,993	0.0%
Office ⁽²⁾	6,237	7,502	(16.9%)	Office ⁽²⁾	4,622	5,982	(22.7%)
Singapore	65,199	68,179	(4.4%)	Singapore	51,733	54,417	(4.9%)
Australia ⁽³⁾	24,133	24,422	(1.2%)	Australia ⁽³⁾	15,043	15,790	(4.7%)
Malaysia	13,632	13,858	(1.6%)	Malaysia	13,184	13,403	(1.6%)
Others ^{(4) (5)}	2,473	2,867	(13.7%)	Others ^{(4) (5)}	1,895	659	187.6%
Total	105,437	109,326	(3.6%)	Total	81,855	84,269	(2.9%)

Notes:

1. Mainly due to recognition of one-off pre-termination rental compensation in the comparative period. Excluding one-off pre-termination compensation, NPI for Wisma Atria Retail would have increased by 4.5%.
2. Mainly due to lower occupancies.
3. Mainly due to higher expenses, allowance for rent arrears and rebates, as well as Plaza Arcade's ongoing asset redevelopment and lower occupancies at Myer Centre Adelaide office.
4. Others comprise one property in Chengdu, China and three properties in Tokyo, Japan as at 31 December 2017.
5. Mainly due to lower operating expenses for China Property, following the conversion of the departmental store model to a single tenancy model.

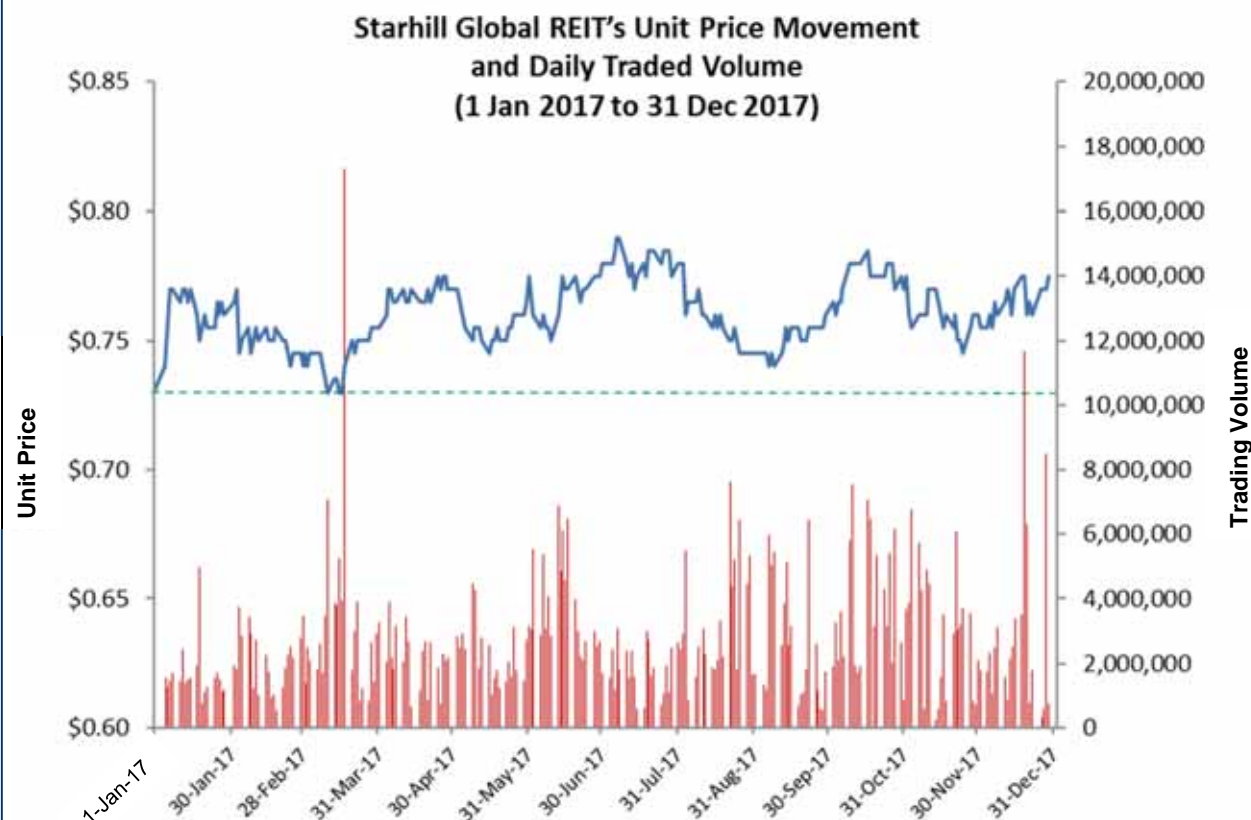
Attractive trading yield versus other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.775 per unit as at 31 December 2017 and annualised 2Q FY17/18 DPU
2. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2017 (Source: CPF website)
3. As at 31 December 2017 (Source: Singapore Government Securities website)
4. As at 31 December 2017 (Source: DBS website)

Unit price performance



Liquidity statistics

Average daily traded volume for 2Q FY17/18 (units) ¹	3.2 mil
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Estimated free float ²	55%
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Market cap (SGD) ³	\$1,690 mil
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Source: Bloomberg

Notes:

1. For the quarter ended 31 December 2017.
2. Free float as at 31 December 2017. The stake held by YTL Group is 37.1% while the stake held by AIA Group is 7.6% as at 29 August 2017.
3. By reference to Starhill Global REIT's closing price of \$0.775 per unit as at 31 December 2017. The total number of units in issue is 2,181,204,435.

Distribution timetable



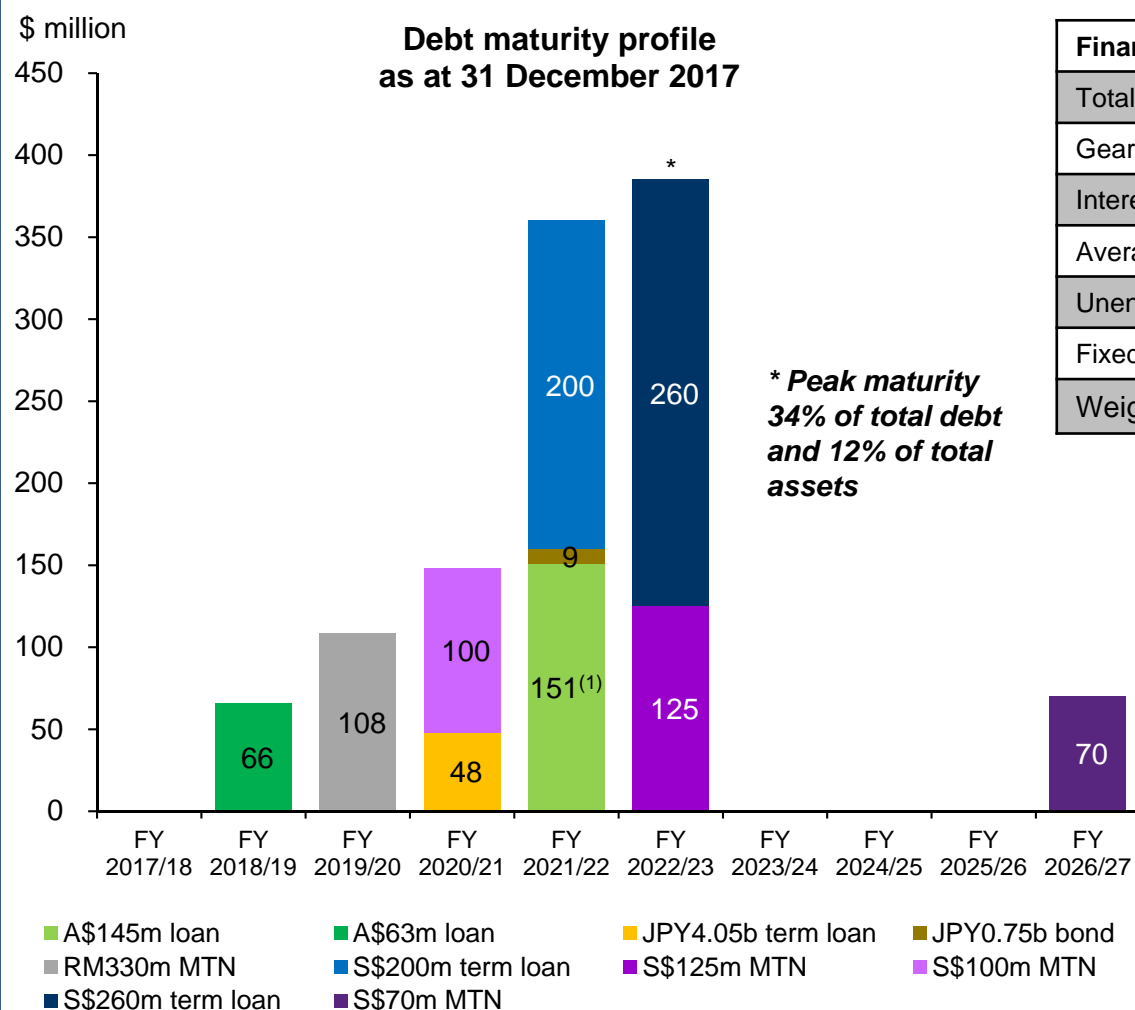
Distribution Period	1 October 2017 to 31 December 2017
Distribution Amount	1.17 cents per unit

Distribution Timetable

Notice of Books Closure Date	29 January 2018
Last Day of Trading on “Cum” Basis	1 February 2018, 5.00 pm
Ex-Date	2 February 2018, 9.00 am
Book Closure Date	6 February 2018, 5.00 pm
Distribution Payment Date	28 February 2018

Proactive capital management

Refinanced A\$145m secured term loan in November 2017 ahead of its maturity in 2018. Average debt maturity is approximately 4.0 years as at 31 December 2017



Financial Ratios	31 December 2017
Total debt	\$1,137 million
Gearing	35.3%
Interest cover ⁽²⁾	4.1x
Average interest rate p.a. ⁽³⁾	3.12%
Unencumbered assets ratio	73%
Fixed/hedged debt ratio ⁽⁴⁾	99%
Weighted average debt maturity	4.0 years

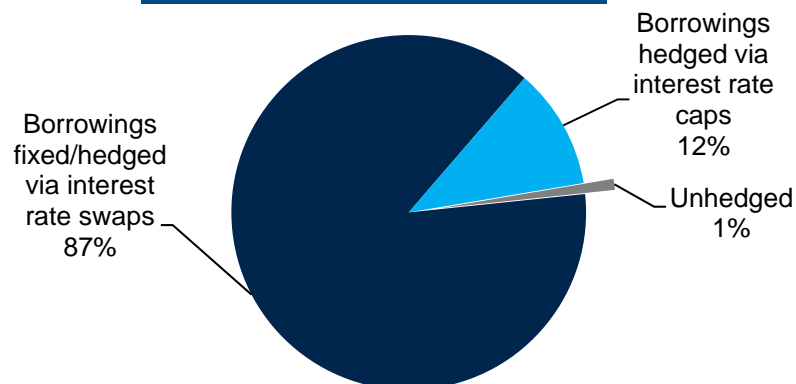
Notes:

1. In November 2017, the Group has completed the refinancing of its A\$145 million secured term loan ahead of its maturity in May 2018 and extended the maturity to November 2021.
2. For quarter ended 31 December 2017.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate derivatives such as interest rate swaps and caps.

Interest rate and foreign exchange exposures



**BORROWINGS
AS AT 31 DECEMBER 2017**

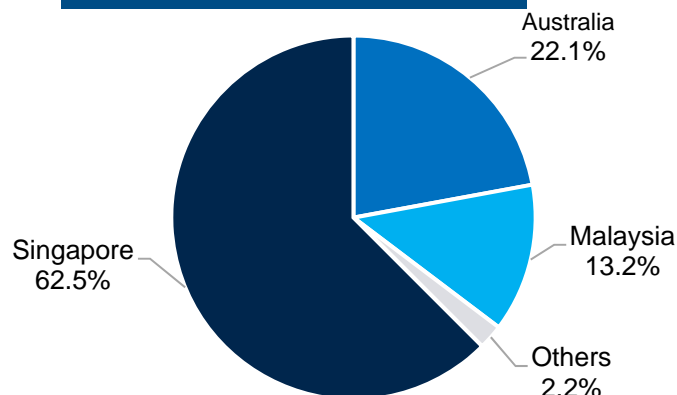


Interest rate exposure

Borrowings as at 31 December 2017 are about 99% hedged by a combination of:

- ➔ 87% fixed rate debt and interest rate swaps;
- ➔ 12% 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

**2Q FY17/18 GROSS REVENUE BY
COUNTRY**



Foreign exchange exposure

Foreign currency exposure which accounts for ~37% of revenue for 2Q FY17/18 are partially mitigated by:

- ➔ Foreign currency denominated borrowings (natural hedge);
- ➔ Short-term FX forward contracts

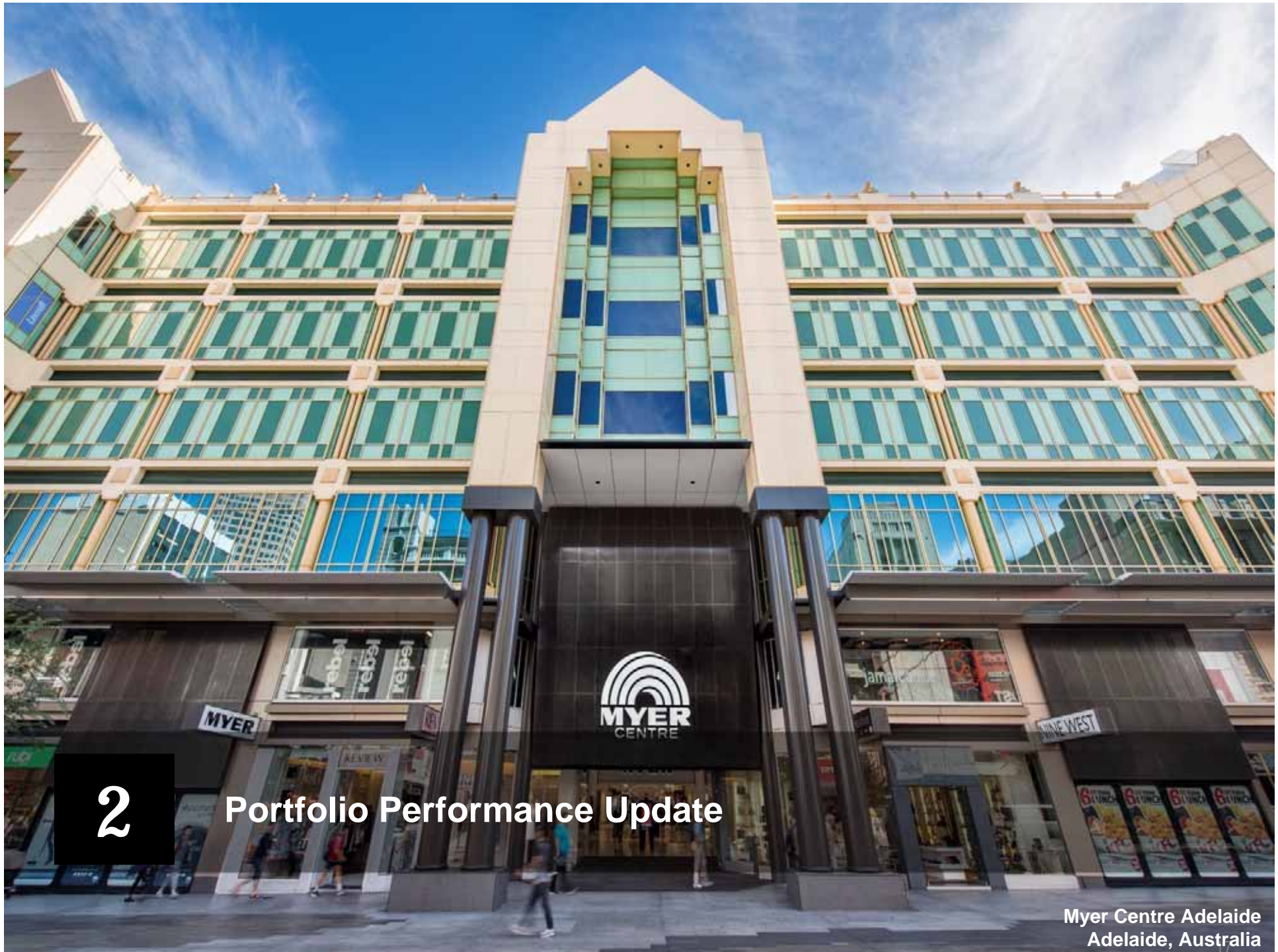
Balance sheet remains strong
Total assets of approximately \$3.2 billion



As at 31 December 2017	\$'000		NAV statistics
Non Current Assets	3,145,407	NAV Per Unit (as at 31 December 2017) ⁽¹⁾	\$0.92
Current Assets	74,865		
Total Assets	3,220,272	Adjusted NAV Per Unit (net of distribution)	\$0.91
Current Liabilities	42,338	Closing price as at 31 December 2017	\$0.775
Non Current Liabilities	1,165,308		
Total Liabilities	1,207,646	Unit Price Premium/(Discount) To:	
Net Assets	2,012,626	▪ NAV Per Unit	(15.8%)
		▪ Adjusted NAV Per Unit	(14.8%)
Unitholders' Funds	2,012,626	Corporate Rating (S&P) ⁽²⁾	BBB+

Notes:

1. The computation of NAV per unit is based on 2,181,204,435 units in issue as at 31 December 2017.
2. Affirmed by S&P in March 2017, with a stable outlook.



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Portfolio Performance Update

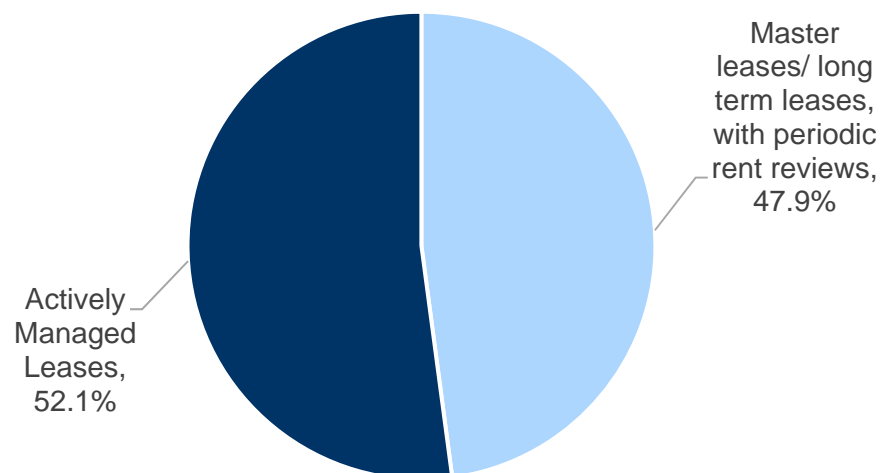
Myer Centre Adelaide
Adelaide, Australia

Defensive portfolio with upside potential

Balance of long term and short term leases



- Master leases and long-term leases, incorporating periodic rent reviews, represent 47.9% of gross rent as at 31 December 2017



Ngee Ann City Property Retail (Singapore)
Expires in 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 in 2032



David Jones Building (Perth, Australia)
Expires in 2032. Next rent review in August 2020



China Property (Chengdu, China)
Fixed rent structure with periodic rental step-up.
Handover completed in April 2017

Retail portfolio occupancy resilient at 97.9%



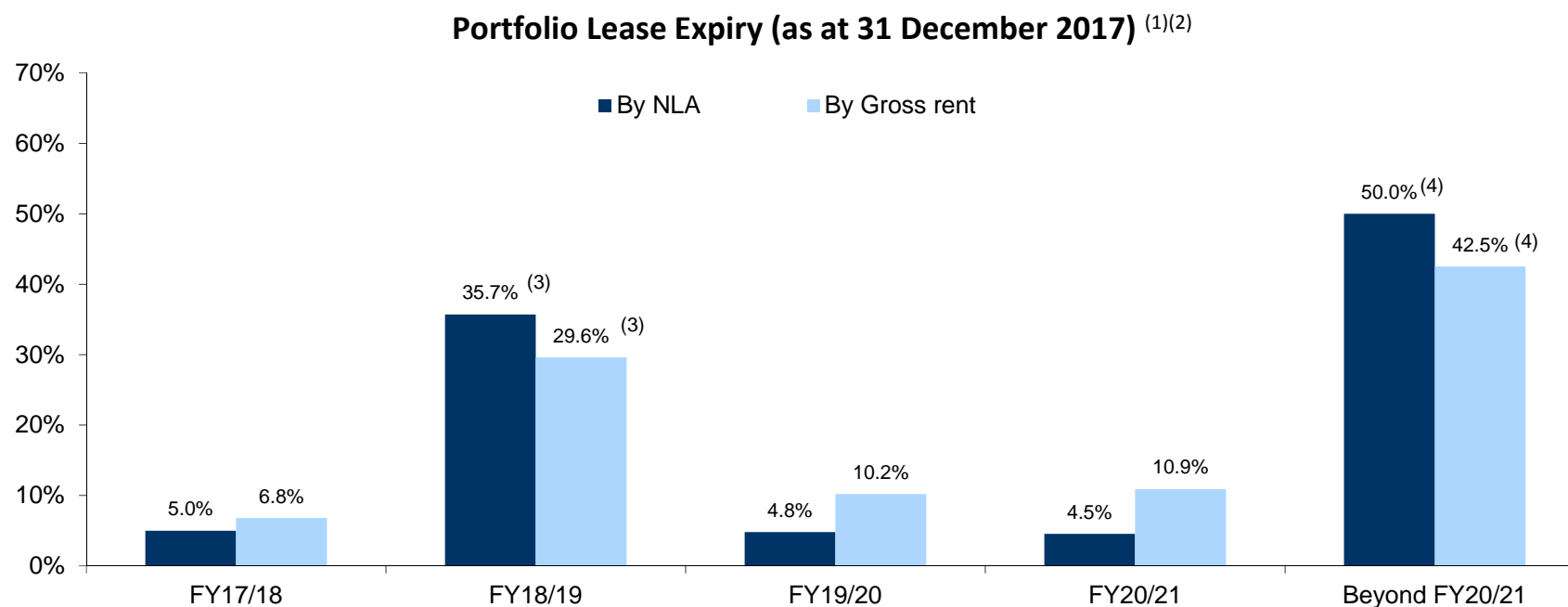
As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	30 Jun 15	30 Jun 16	30 Jun 17	31 Dec 17
SG Retail	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%	99.9%	99.4%	99.2%	99.2%	98.6%
SG Office	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%	99.0%	99.3%	95.6%	92.9%	89.4%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	99.2%	99.5%	99.3%	97.9%	96.8%	95.1%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	92.7%	89.8%	96.1%	100.0%	100.0%	97.4%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%	99.3%	96.2%	89.7%	91.1%	88.8%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.4%	99.4%	98.2%	95.1%	95.5%	94.1%

**Retail
Occupancy
97.9%**

Staggered portfolio lease expiry profile



Weighted average lease term of 6.4 and 4.8 years (by NLA and gross rent respectively)



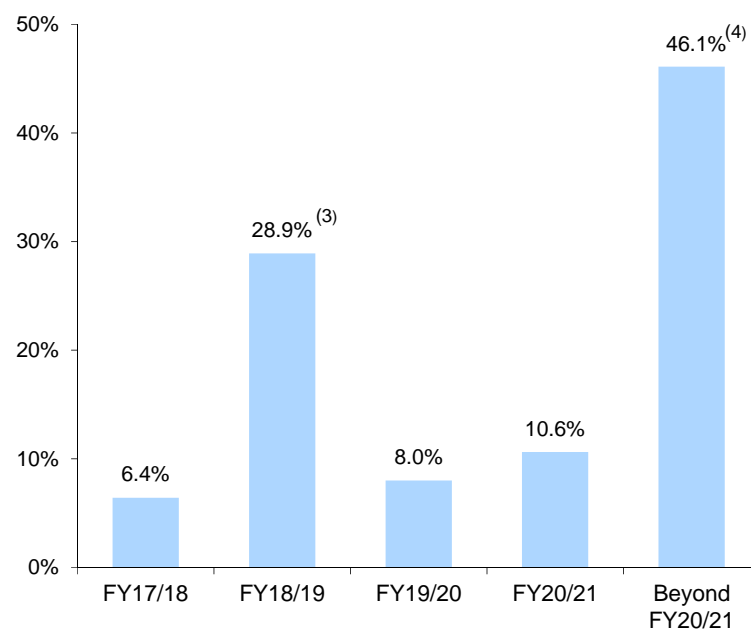
Notes:

1. Portfolio lease expiry schedule includes all of SGREIT's properties.
2. Lease expiry schedule based on committed leases as at 31 December 2017.
3. Includes the master tenant leases in Malaysia that expire in 2019.
4. Includes the Toshin master lease, the long-term leases in Australia and China.

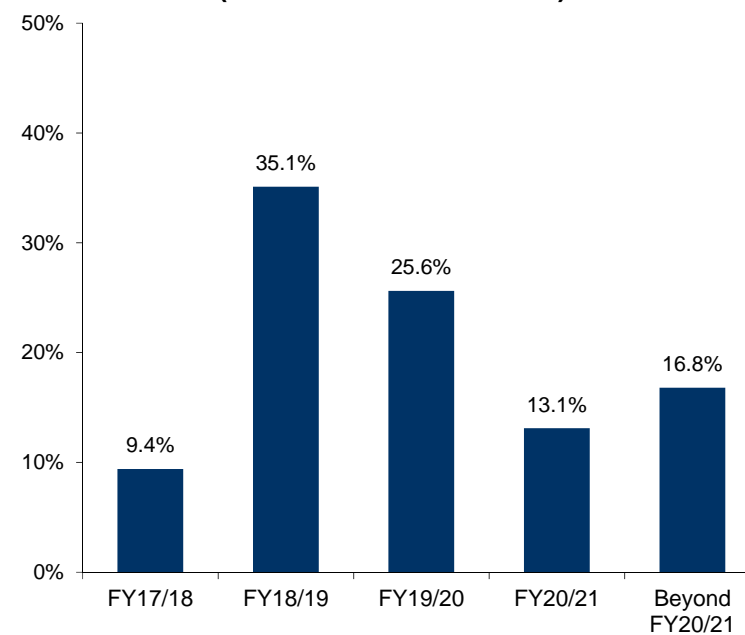
Staggered portfolio lease expiry profile by category



**Retail Lease Expiry Profile by Gross Rents
(as at 31 December 2017) ⁽¹⁾**



**Office Lease Expiry Profile By Gross Rents
(as at 31 December 2017) ⁽²⁾**

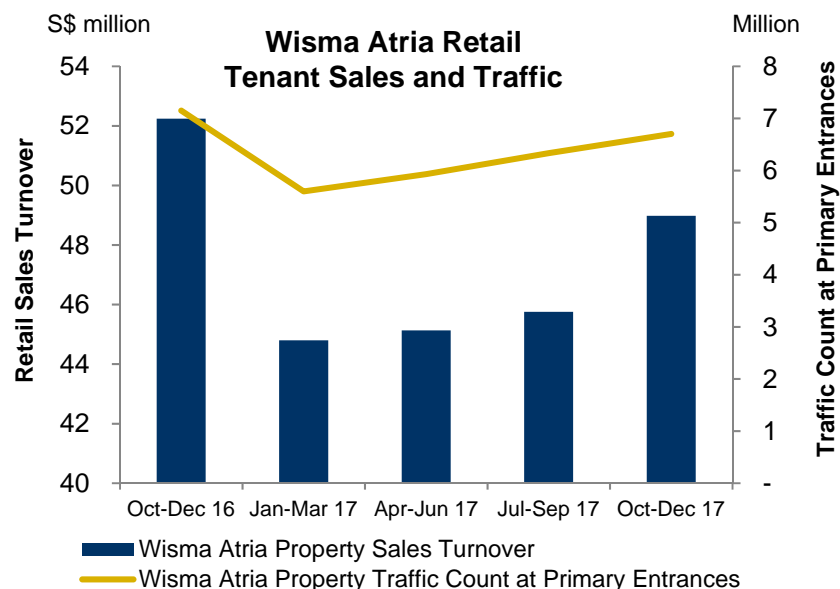


Notes:

1. Includes all of SGREIT's retail properties.
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, the long-term leases in Australia and China.

Singapore Retail (Wisma Atria & Ngee Ann City)

Resilient performance of Singapore retail assets in 2Q FY17/18



Wisma Atria Retail

- ➔ Revenue and NPI increased 3.5% and 2.6% y-o-y respectively
- ➔ Tenant sales in 2Q FY17/18 decreased by 6.3% y-o-y on the back of a 6.2% y-o-y decline in shopper traffic mainly due to the renovation of the food court, which has since commenced operations in November 2017.

Ngee Ann City Retail

- ➔ Revenue and NPI were largely stable on the back of the Toshin master lease



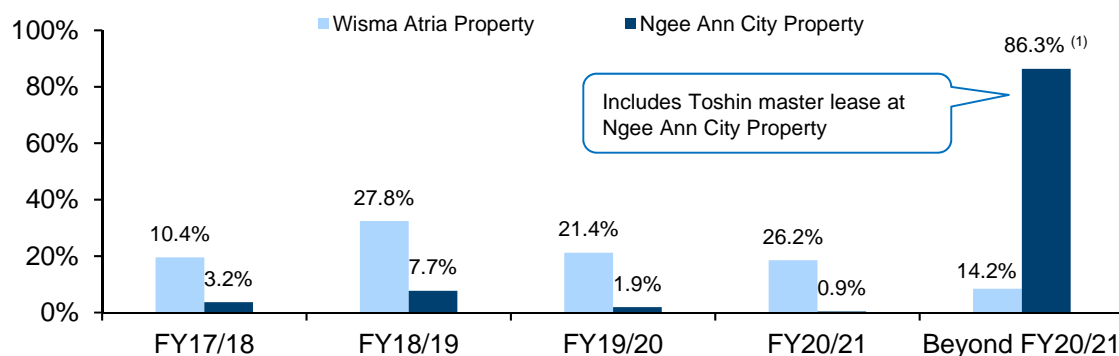
New-to-market Pablo Cheese Tart from Japan opened in 1Q FY17/18

Singapore Retail

High occupancies sustained notwithstanding soft retail climate



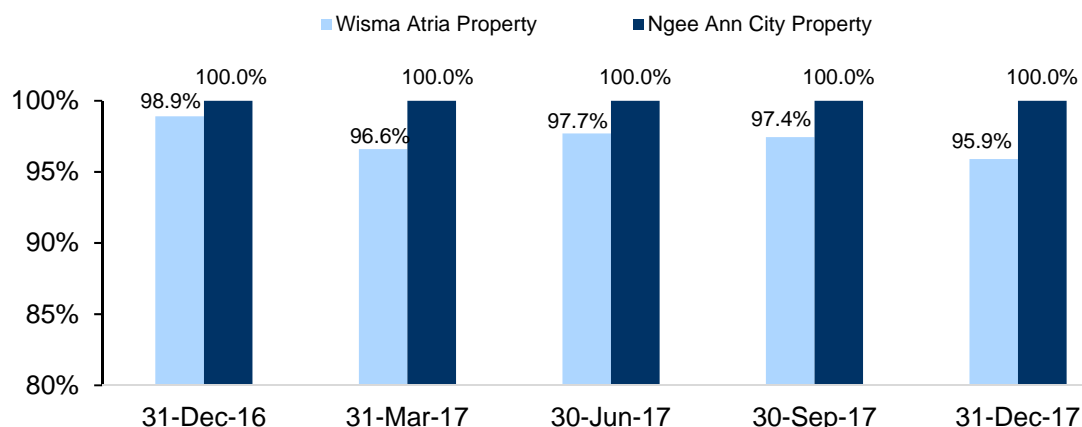
Lease expiry schedule (by gross rent) as at 31 December 2017



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)



➔ Proactive leasing:

Approximately 64.0% of retail leases by gross rent at Wisma Atria Property (Retail) due for expiry in FY17/18 have been committed as at 31 December 2017. Remaining uncommitted leases expiring in FY17/18 represents 10.4% of Wisma Atria Property (Retail)'s gross rent

➔ Sustained high occupancy for Singapore Retail portfolio at 98.6% as at 31 December 2017

- Ngee Ann City Property (Retail) maintained full occupancy
- Wisma Atria Property (Retail) maintained high occupancy of 95.9% amidst soft retail climate

Singapore Offices

Committed office occupancies rose to 89.4% as at 31 December 2017



- 2Q FY17/18 revenue and NPI declined 13.2% and 20.0% y-o-y respectively
- Committed office occupancies rose to 89.4% as at 31 December 2017, an improvement from 83.5% as at 30 September 2017, with the committed leases commencing only in 3Q FY17/18
- Committed rents above market rents but below expiring rents



Atlas Medical at Ngee Ann City Property



Longchamp at Wisma Atria Property

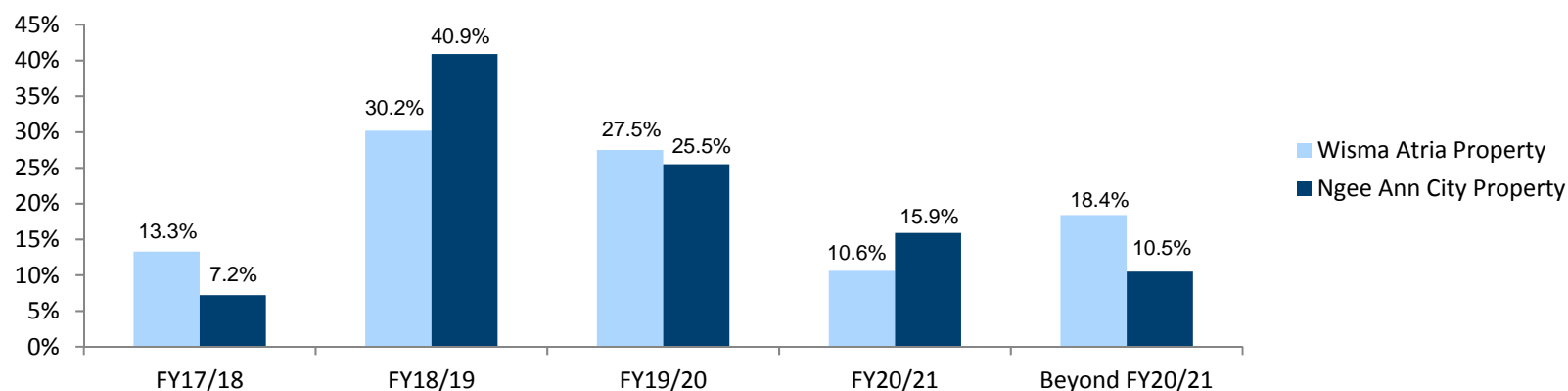


Embraer at Ngee Ann City Property

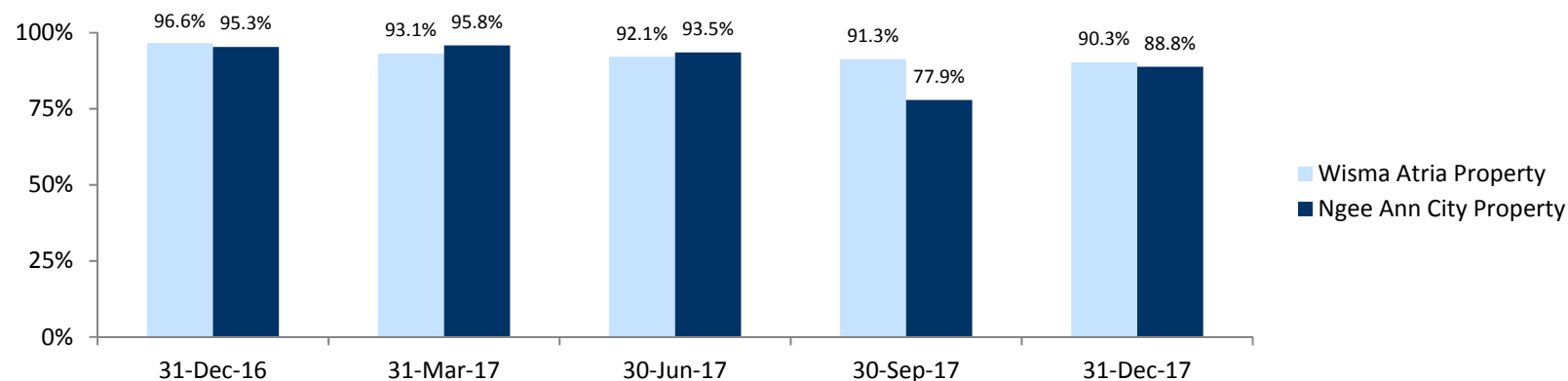
Singapore Offices



Lease expiry schedule (by gross rent) as at 31 December 2017



Committed occupancy rates (by NLA)



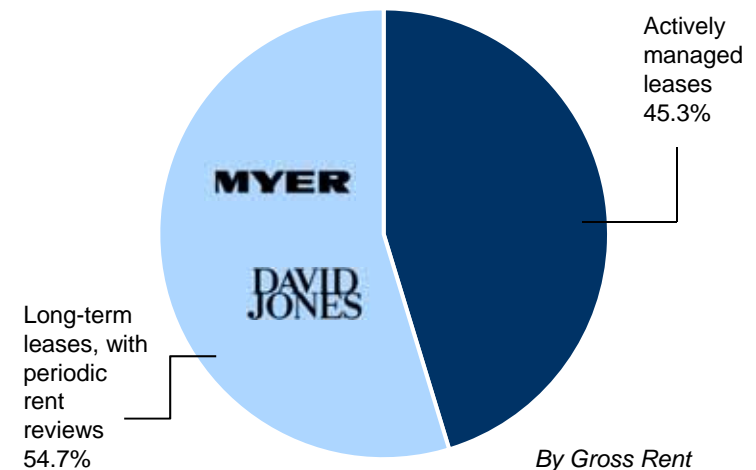
Australia - Myer Centre Adelaide, David Jones Building & Plaza Arcade

Higher contribution from David Jones Building



- ➔ Revenue and NPI for 2Q FY17/18 was 8.7% and 12.4% respectively lower than in 2Q FY16/17, mainly due to income disruption resulting from the ongoing asset redevelopment at Plaza Arcade, lower revenue at Myer Centre Adelaide largely due to office vacancies and allowance for rent rebates, as well as the depreciation of AUD against SGD
- ➔ However, higher contribution from David Jones Building helped to partially mitigate the decline
- ➔ Impact of the office portfolio in Australia is small given it accounts for just 2.2% of the Australia portfolio's revenue in 2Q FY17/18

Australia portfolio:
Balance of long term and short-to-medium term
leases as at 31 December 2017



Plaza Arcade's redevelopment

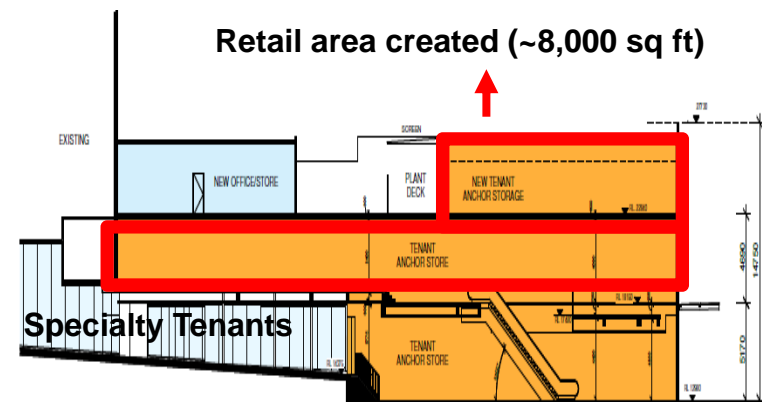
UNIQLO to open its first Perth flagship store in mid-2018



- Construction works is on schedule for completion in the first quarter of 2018
- Global apparel retailer UNIQLO will open the doors of its Plaza Arcade store – the first in Western Australia – in time for Autumn/Winter 2018
- The new international anchor tenant will complement the city centre's revitalised retail offerings as landlords within the precinct have also started redevelopment work at Forrest Chase and Raine Square
- Upon completion, the asset redevelopment at Plaza Arcade is expected to improve its revenue contribution



Plaza Arcade asset redevelopment in progress



Adelaide and Perth remain attractive to international retailers



Adelaide City Centre



Perth City Centre

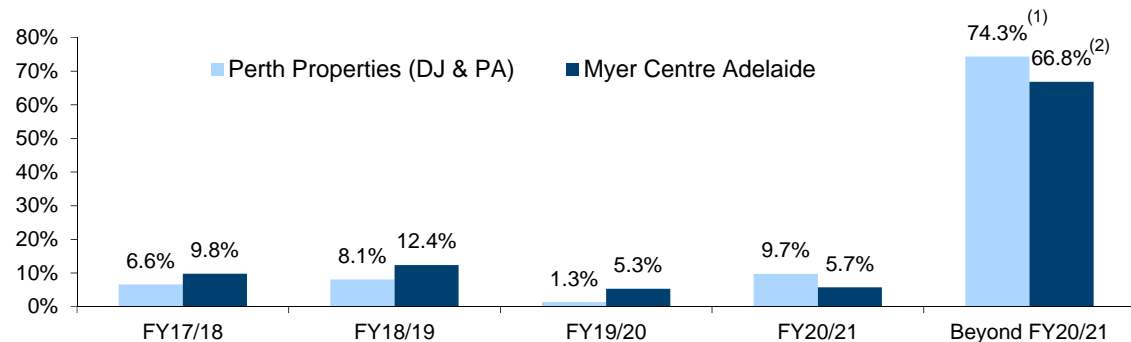


Australia Properties

Stability from long-term leases



Lease expiry schedule (by gross rent) as at 31 December 2017



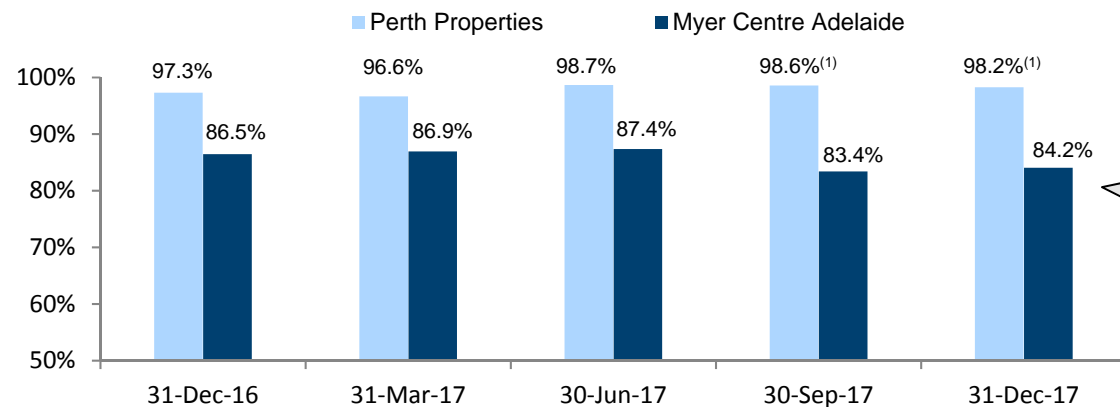
Notes:

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' long term lease accounts for 65.7% of revenue for Perth Properties in 2Q FY17/18

→ Myer's long term lease accounts for 49.4% of revenue for Myer Centre Adelaide in 2Q FY17/18

Committed occupancy rates (by NLA)



Note:

1. Includes the committed lease with the new international tenant at Plaza Arcade which is currently undergoing redevelopment.

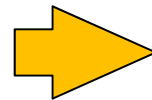
Mainly due to lower occupancy at Myer Centre Adelaide's Office (which accounts for 2.2% of Australia portfolio's revenue in 2Q FY17/18)

Committed occupancy for the Australia retail portfolio stood at 95.8%

Malaysia – Starhill Gallery and Lot 10 Property Rejuvenation on track



- ➔ Revenue and NPI both rose in 2Q FY17/18 by 0.8% over the previous corresponding period in 2Q FY16/17, mainly due to appreciation of the Malaysian ringgit against the Singapore dollar
- ➔ Lot 10 internal rejuvenation is largely completed. External works to create a new entrance from the new MRT station is expected to complete in the first quarter of 2018



Others

China Property and Japan Properties



- ➔ NPI for 2Q FY17/18 was approximately S\$0.8 million, up from S\$0.1 million in 2Q FY16/17 largely due to lower operating expenses for the China Property, following the conversion of the departmental store model to a single tenancy model

Renovation works in China

- ➔ The property has been handed over to the tenant who has commenced renovation works with expected completion targeted in the first quarter of 2018
- ➔ The new long-term fixed lease tenancy with a periodic step-up will provide a stable income for the Group
- ➔ Tenant Markor International Home Furnishings Co., Ltd is listed on the Shanghai Stock Exchange with a market capitalisation of approximately RMB10.86 billion⁽¹⁾ (S\$2.23 billion)



China Property



Daikanyama



Ebisu Fort



Nakameguro Place

Note:

1. As at 31 December 2017.

3

Outlook

Lot 10
Kuala Lumpur, Malaysia



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

- New anchor tenant UNIQLO at Plaza Arcade to complement Perth's city centre's revitalised retail offerings. Construction work began in 4Q FY16/17 and is on schedule to be completed by the first quarter of 2018
- Rejuvenation of Lot 10 expected to complete in 1Q 2018 injects vibrancy into the mall, while tapping on an enlarged population catchment served by the new MRT line which started its operations in July 2017
- New long-term fixed lease tenancy at China Property will provide income stability

Improving economic and consumer sentiments

- Global growth is projected to come in at 3% in 2017 and edge up to 3.1% in 2018 (The World Bank: January 2018 Global Economic Prospects)
- Growth in international visitor arrivals to Singapore continued to be healthy, growing 5.8% y-o-y for the period between January and October 2017, while tourism receipts grew by 10% to S\$12.7 billion in 1H 2017 (Singapore Tourism Board)

Confident of long-term prospects with a more positive economic outlook

- Singapore ranks amongst the top 10 target markets for new brands (CBRE, How Global is the Business of Retail 2017) with 46 new-to-market international brands entering the market
- Mid-range fashion brands are expected to increasingly contribute to brand entry over the next five years with a focus on CBD locations in Australia. International brands such as Levi's, Lululemon and Adidas, have secured flagship stores along Rundle Mall in 2017
- 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 actively managed leases
- Limited supply of prime retail and office space in Orchard Road
- Asian Development Bank projects that close to 65% of Southeast Asia population will be classified as middle-income by 2030

Looking ahead

Organic growth from rental reversion



Toshin: 5.5% increase in base rent for master lease in Ngee Ann City Retail from June 2016. Next rent review in June 2019



Katagreen: Master tenancy for Starhill Gallery and Lot 10 extended from 28 June 2016 with 6.67% rental uplift



Myer Centre Adelaide: Annual rent review for key tenant Myer
Other Leases: Annual upward-only rent review



David Jones: Upward-only lease review secured in August 2017

Optimising returns with asset enhancements



Lot 10 Rejuvenation: Creation of a new entry point from the MRT station exit



Plaza Arcade: Construction works expected to be completed by 1Q 2018

Plaza Arcade: Handover of facade unit to UNIQLO



Tenant renovations expected to be completed by 1Q 2018

Creating value through opportunistic acquisitions & divestments

SGREIT continues to refine its portfolio and explore potential asset management initiatives and acquisition opportunities

2Q FY 2017/18 (Dec'17)

FY 2018/19 (June'18)

FY 2019/20 and beyond

Summary



Quality Assets: Prime Locations	<ul style="list-style-type: none">■ 11 mid to high-end retail properties in five countries<ul style="list-style-type: none">- Singapore makes up about 68% of total assets with Australia and Malaysia about 29% of total assets as core markets. China and Japan account for the balance of the portfolio■ Quality assets with strong fundamentals strategically located with high shopper traffic
Strong Financials: Financial Flexibility	<ul style="list-style-type: none">■ Stable gearing at 35.3%■ Corporate rating of 'BBB+' by Standard & Poor's■ S\$2 billion unsecured MTN programme rating of 'BBB+' by Standard & Poor's
Developer Sponsor: Strong Synergies	<ul style="list-style-type: none">■ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia, which has a combined market capitalisation of US\$6.6 billion together with four listed entities in Malaysia as at 31 December 2017■ Track record of success in real estate development and property management in Asia Pacific region
Management Team: Proven Track Record	<ul style="list-style-type: none">■ Demonstrated strong sourcing ability and execution by acquiring 5 quality malls over the last 6 years<ul style="list-style-type: none">- Myer Centre Adelaide (Adelaide, Australia), DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)■ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise■ International and local retail and real estate experience

4

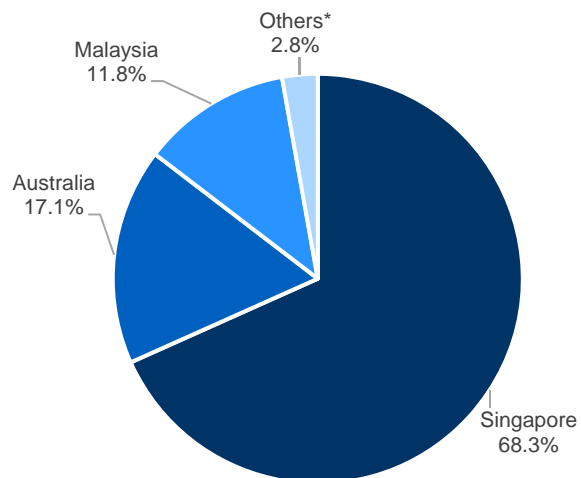
Appendices

Starhill Gallery
Kuala Lumpur, Malaysia

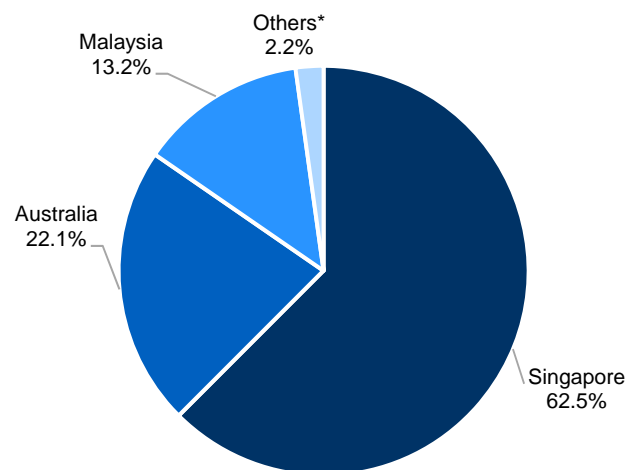
68% of total asset value attributed to Singapore



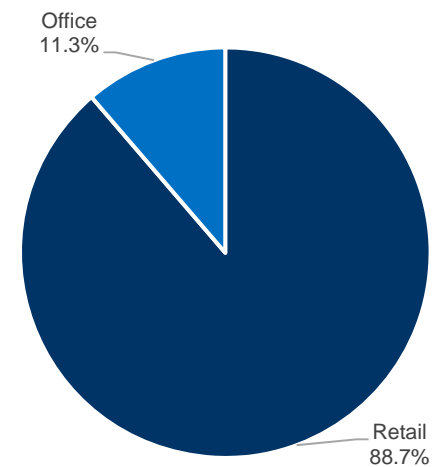
**ASSET VALUE
BY COUNTRY AS AT 31 DEC 2017**



**2Q FY17/18 GROSS REVENUE
BY COUNTRY**



**2Q FY17/18 GROSS REVENUE
BY RETAIL/OFFICE**



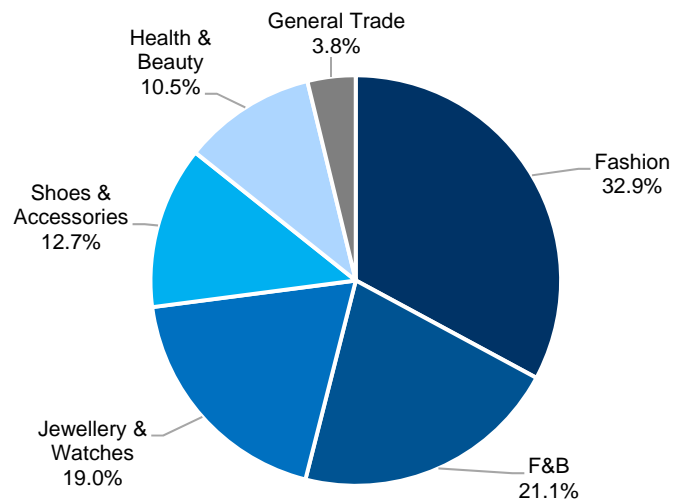
**Others comprises one property in Chengdu, China and three properties located in central Tokyo, Japan.*

Singapore – Wisma Atria Property

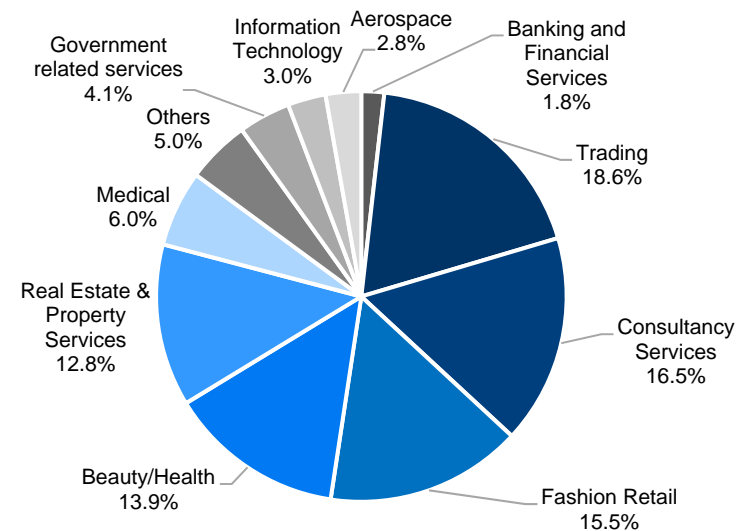
Diversified tenant base



WA retail trade mix – by % gross rent
(as at 31 Dec 2017)



WA office trade mix – by % gross rent
(as at 31 Dec 2017)

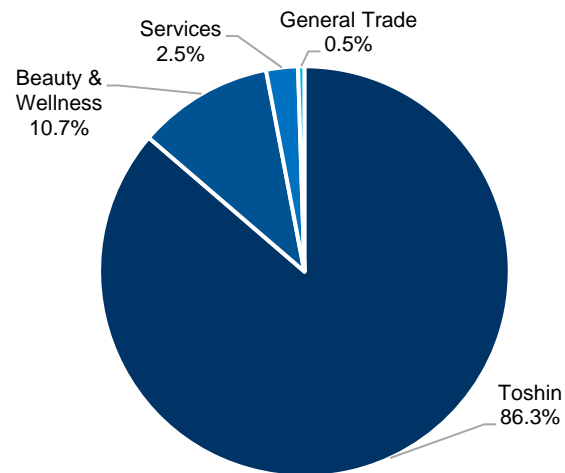


Singapore – Ngee Ann City Property

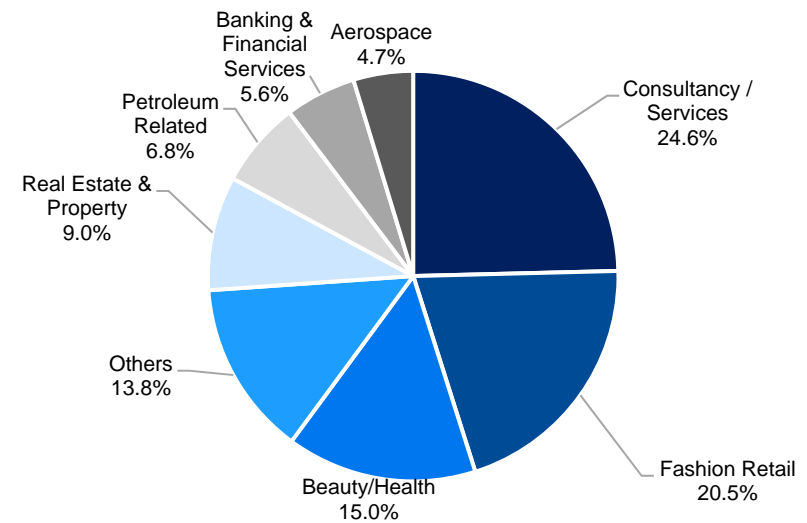
Stable of quality tenants



NAC retail trade mix – by % gross rent
(as at 31 Dec 2017)



NAC office trade mix – by % gross rent
(as at 31 Dec 2017)



Top 10 tenants contribute 58.1% of portfolio gross rents



Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	21.1%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	14.5%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.1%
David Jones Limited	David Jones Building, Australia	4.8%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.4%
Cotton On Group	Wisma Atria, Singapore, Myer Centre Adelaide, Australia	2.3%
BreadTalk Group	Wisma Atria, Singapore	1.9%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.5%
Charles & Keith Group	Wisma Atria, Singapore	1.3%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%

Notes:

1. As at 31 December 2017.
2. The total portfolio gross rent is based on the gross rent of all the properties.
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

STARHILL
GLOBAL REIT

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	225,247 sq ft ⁽¹⁾ (Retail – 126,358 sq ft; Office - 98,889 sq ft)
Number of tenants	121 ⁽¹⁾
Selected Tenants ⁽¹⁾	<ul style="list-style-type: none"> • Tory Burch • Coach • Tag Heuer • TimeWise by Cortina Watch • Paris Baguette • Victoria's Secret
Title	Leasehold estate of 99 years expiring on 31 March 2061
Valuation	S\$997.0 million ⁽²⁾

Notes:

1. As at 31 December 2017.
2. As at 30 June 2017.



- ➔ 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

Singapore – Ngee Ann City Property

STARHILL
GLOBAL REIT

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 ⁽¹⁾ (Retail - 255,021 sq ft; Office - 139,167 sq ft)
Number of tenants	51 ⁽¹⁾
Title	Leasehold estate of 69 years and 4 months expiring on 31 March 2072
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Chanel • Berluti • Goyard • Roger Vivier • Hugo Boss • Piaget • Loewe • Ladurée • DBS Treasures
Valuation	S\$1,150.0 million ⁽²⁾

Notes:

1. As at 31 December 2017.
2. As at 30 June 2017.



- ➔ 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

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 ⁽¹⁾⁽²⁾ (Retail – 502,000 sq ft; Office – 98,000 sq ft)
Number of tenants	101 ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽²⁾	<ul style="list-style-type: none"> • Myer • Lush • Sunglass Hut • Rebel • Nine West • Noni B • Jacqui E • Katies • Daiso • Rubi Shoes
Valuation	S\$317.1 million ⁽³⁾

Notes:

1. Excludes 113,000 sq ft vacant area on the highest two floors of the retail centre.
2. As at 31 December 2017.
3. As at 30 June 2017.



- 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

Perth, Australia – David Jones Building & Plaza Arcade

STARHILL
GLOBAL REIT

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 specialty tenancies.
Gross lettable area	259,082 sq ft ⁽¹⁾
Number of tenants	7 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	David Jones, Body Shop, Lush, Pandora, Superdry, Michael Hill and Jeanswest
Valuation	S\$169.1 million ⁽²⁾

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 20 speciality retail tenants located on the ground floor. Redevelopment works are ongoing.
Gross lettable area	36,731 sq ft ⁽¹⁾
Number of tenants	19 ⁽¹⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	Billabong, Virgin Mobile
Valuation	S\$53.9 million ⁽²⁾

Notes:

1. As at 31 December 2017.

2. As at 30 June 2017.



- 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
- Construction works have commenced for Plaza Arcade's asset redevelopment, and completion is scheduled for the first quarter of 2018

Kuala Lumpur, Malaysia – Starhill Gallery

STARHILL
GLOBAL REIT

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 ⁽¹⁾
Number of tenants	1 ⁽¹⁾ ⁽²⁾
Title	Freehold
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none"> • Louis Vuitton • Dior • Audemars Piguet • Richard Mille • Van Cleef & Arpels • Debenhams • Newens Tea House
Valuation	S\$221.2 million ⁽³⁾



- ➔ 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 discerning 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 2017.
2. Master lease with Katagreen Development Sdn Bhd.
3. As at 30 June 2017.

Kuala Lumpur, Malaysia – Lot 10 Property

STARHILL
GLOBAL REIT

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 ⁽¹⁾
Number of tenants	1 ⁽¹⁾ ⁽²⁾
Title	Leasehold estate of 99 years expiring on 29 July 2076
Selected brands of tenants ⁽¹⁾	<ul style="list-style-type: none">• H&M (first flagship store in Malaysia)• Zara• Liverpool F.C. Store• Braun Buffel• Celebrity Fitness• Lot 10 Hutong• Alpha Hub• Samsung
Valuation	S\$136.3 million ⁽³⁾

Notes:

1. As at 31 December 2017.

2. Master lease with Katagreen Development Sdn Bhd.

3. As at 30 June 2017.



- 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 entrance to the new Bukit Bintang MRT Station (Sungai Buloh-Kajang Line) is located directly in front of the mall, and the MRT line opened in July 2017

Chengdu, China – China Property



Address	No.19, Renminnan Road, Chengdu, China
Description	A four-storey building completed in 2003. Part of a mixed-use commercial complex comprising retail and office.
Gross floor area	100,854 sq ft ⁽¹⁾
Number of tenants	1 ⁽¹⁾
Title	Leasehold estate of 40 years expiring on 27 December 2035
Lease type	The existing department store with a gross turnover rent structure has been converted into a long-term tenant model with a fixed rent lease, with a periodic step-up.
Tenant ⁽¹⁾	Markor International Home Furnishings Co., Ltd
Valuation	S\$32.1 million ⁽²⁾



- ➔ Located close to consulates in Chengdu and in a high-end commercial and high income area
- ➔ Handover of the mall to the new long-term tenant was completed in April 2017

Notes:

1. As at 31 December 2017.
2. As at 30 June 2017.

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

STARHILL
GLOBAL REIT



Ebisu:
1) Daikanyama Bldg
2) Ebisu Fort



Meguro:
1) Nakameguro Place

No. of Properties	3
Net lettable area	30,429 sq ft ⁽¹⁾
Number of tenants	14 ⁽¹⁾
Title	Freehold
Total Valuation	S\$59.6 million ⁽²⁾

Notes:

1. As at 31 December 2017.
2. As at 30 June 2017.

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

2Q FY16/17 means the period of 3 months from 1 October 2016 to 31 December 2016

2Q FY17/18 means the period of 3 months from 1 October 2017 to 31 December 2017

YTD FY16/17 means the period from 1 July 2016 to 31 December 2016

YTD FY17/18 means the period from 1 July 2017 to 31 December 2017

DPU means distribution per unit

FY means the financial year

FY 2016/17 means the period of 12 months from 1 July 2016 to 30 June 2017

FY 2017/18 means the period of 12 months from 1 July 2017 to 30 June 2018

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

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

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