



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

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

## SGREIT REPORTS QUARTERLY DPU OF 1.07 CENTS IN 1Q 2012

### HIGHLIGHTS

- 1Q 2012 DPU of 1.07 cents, representing an increase of 5.9% over 4Q 2011 despite ongoing redevelopment work at Wisma Atria.
- Occupancy rate for the portfolio remains high at 99% in 1Q 2012 as rental demand for properties in quality location remains firm.
- Asset redevelopment work at Wisma Atria is on schedule for completion in 3Q 2012. First Orchard Road facade tenant has started retail operations in April 2012.

**SINGAPORE, 26 April 2012** – YTL Starhill Global REIT Management Limited, the manager of Starhill Global REIT (%SGREIT+), today announced 1Q 2012 revenue of S\$46.0 million, 0.4% higher than that achieved in 1Q 2011. Net property income was S\$37.3 million, representing an increase of 0.8% over 1Q 2011.

Income to be distributed to Unitholders in 1Q 2012 was S\$20.8 million, unchanged from that in 1Q 2011. Distribution Per Unit (%DPU+) for the period 1 January 2012 to 31 March 2012 was 1.07 cents, same as 1Q 2011, but represents an increase of 5.9% over 4Q 2011 despite the ongoing redevelopment work at Wisma Atria. On an annualised basis, the latest distribution represents a yield of 6.72%<sup>1</sup>. Unitholders can expect to receive their 1Q 2012 DPU on 30 May 2012. Book closure date is on 7 May 2012 at 5.00 pm.

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<sup>1</sup> Based on closing unit price of S\$0.64 on 30 March 2012.

**YTL Starhill Global REIT Management Limited**

CRN 200502123C

Manager of Starhill Global REIT, 391B Orchard Road, #21-08, Ngee Ann City Tower B, Singapore 238874  
Tel: +65 6835 8633 Fax: +65 6835 8644 [www.ytlstarhill.com](http://www.ytlstarhill.com)



## Overview of Starhill Global REIT's financial results

(\$ millions)	1Q 2012	1Q 2011	Change %
Revenue	46.0	45.8	0.4
Net property income	37.3	37.1	0.8
Income available for distribution	23.3	24.0	(2.6)
Income to be distributed to Unitholders	20.8	20.8	-
Income to be distributed to CPU holders	2.4	2.4	(0.3)
<b>Distribution per Unit (cents)</b>			
- For the period 1 January . 31 March	<b>1.07</b>	<b>1.07</b>	-
- Annualised	<b>4.30</b>	<b>4.34</b>	<b>(0.9)</b>

Tan Sri Datoq(Dr) Francis Yeoh, Executive Chairman of YTL Starhill Global, said, %We are pleased to report a good set of results for 1Q 2012. Healthy consumer confidence and increased tourist arrivals in both Singapore and Malaysia have enabled SGREIT's assets to achieve high occupancies and improve returns. We will continue to create value with our active management strategies and source for yield accretive acquisitions of prime assets to enhance growth in SGREIT's core markets.+

Mr Ho Sing, CEO of YTL Starhill Global, said, %Asset redevelopment at Wisma Atria remains on track for completion in 3Q 2012. Swatch's double-storey flagship concept store fronting Orchard Road commenced operations recently with the other tenants such as Tory Burch and Coach opening in the next few months. With the completion of the asset redevelopment at Starhill Gallery, we continue to embark on repositioning the tenant mix of our Malaysian malls that will introduce new brands and exciting concept stores this year. The infrastructure upgrade and improved connectivity surrounding the Bukit Bintang area will further benefit our malls. We have been prudent in our capital management approach with a conservative gearing at 30.4% and no major debt refinancing this year.+

### Review of portfolio performance

SGREIT's Singapore portfolio, comprising interests in Wisma Atria and Ngee Ann City on Orchard Road, contributed 61.0% of total revenue, or S\$28.1 million in 1Q 2012. The Singapore portfolio's net property income for 1Q 2012 was S\$22.2 million, 1.0% higher than in 1Q 2011. The higher net property income was mainly attributed to increased occupancy in the office properties, with occupancy levels for Wisma Atria and Ngee Ann City offices rising to 96.8% and 97.0% respectively as at 31 March 2012, and start of rental collection for some of the Wisma Atria asset redevelopment affected units in 1Q 2012. Demand for retail space in our Singapore properties remains strong with positive rental reversions secured.

SGREIT's Malaysia portfolio, comprising Starhill Gallery and interest in Lot 10 along Bukit Bintang in Kuala Lumpur, contributed 17.1% of total revenue, or S\$7.9 million in 1Q 2012. Net property income for 1Q 2012 was S\$7.7 million, 1.2% higher than in 1Q 2011, mainly due to the additional net property income generated from the completion of redevelopment work at Starhill Gallery.

Renhe Spring Zongbei in Chengdu, China contributed 9.5% of total revenue, or S\$4.4 million in 1Q 2012. Net property income for 1Q 2012 was S\$2.9 million, a decrease of 9.2% from 1Q 2011. The lower revenue during the quarter was mainly due to tenants' rent mix and renovation and competition from newly opened malls.

The David Jones Building in Perth, Australia contributed 8.1% of total revenue, or S\$3.7 million in 1Q 2012. Net property income for 1Q 2012 was S\$3.1 million, an increase of 6.7% from 1Q 2011. The improvement is mainly due to higher rental income from rent reviews and the appreciation of Australian dollar against the Singapore dollar. As at 31 March 2012, the property was fully occupied.

SGREIT's Japan portfolio which comprises seven properties located in central Tokyo, achieved a 7.7% increase in revenue to S\$2.0 million in 1Q 2012. Net property income for the quarter was up 5.7% to S\$1.5 million. Through active lease management, the overall Japan portfolio's committed occupancy increased to 96.3% as at 31 March 2012 from 78.9% as at 31 March 2011.

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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 on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 13 properties in Singapore, Malaysia, China, Australia and Japan, valued at about S\$2.7 billion.*

*These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, full ownership of a premier retail property in Chengdu, China, the David Jones Building in Perth, Australia and seven properties in the prime areas of 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.*

### **Analyst, Investor and Media Contact:**

**Jonathan Kuah**

**YTL Starhill Global REIT Management Limited**

**Tel: (65) 6835 8693; Mobile: (65) 9753 3930**

**Email: [jonathan.kuah@ytlstarhill.com](mailto:jonathan.kuah@ytlstarhill.com)**

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This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

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