



## SGX-ST Announcement

### SUBSCRIPTION OF SECOND JUNIOR MEDIUM TERM NOTES AND USE OF PROCEEDS OF UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE

#### 1. Subscription of Second Junior MTNs

- 1.1 YTL Starhill Global REIT Management Limited, as manager (the "**Manager**") of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**"), wishes to announce that further to its announcement made on 4 April 2011, Starhill Global REIT has, through its wholly-owned special purpose vehicle, SG REIT (M) Pte Ltd, ("**SG SPV**") subscribed for RM10.0 million (approximately S\$4.1 million<sup>1</sup>) junior medium term notes issued by Ara Bintang Berhad ("**ABS SPV**"). This is part of the RM25.0 million junior medium term notes ("**Second Junior MTNs**") to be issued by ABS SPV, which will utilise the proceeds to fund the asset redevelopment of Starhill Gallery in Kuala Lumpur, Malaysia.
- 1.2 After the above RM10.0 million subscription, the total aggregate ABS SPV junior medium term notes subscribed by SG SPV is RM715.0 million (approximately S\$290.4 million).
- 1.3 The subscription of the balance of the RM25.0 million Second Junior MTNs, or RM15.0 million (approximately S\$6.1 million), is conditional upon fulfilment of the remaining conditions precedent in the subscription agreement for the Second Junior MTNs (as amended).

#### 2. Use of Proceeds from Rights Issue

- 2.1 The subscription of the RM10.0 million Second Junior MTNs was funded from the proceeds of the rights issue by Starhill Global REIT completed in 2009 ("**Rights Issue**")<sup>2</sup>. In addition, approximately S\$0.4 million from the proceeds of the Rights Issue has been utilised to pay for initial expenses incurred for the asset redevelopment of Wisma Atria announced by the Manager on 28 February 2011.

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<sup>1</sup> Based on the exchange rate of RM1.00: S\$0.406. Unless otherwise stated, all conversions of RM amounts into S\$ in this announcement shall be based on this exchange rate.

<sup>2</sup> On 18 August 2009, Starhill Global REIT issued 963,724,106 rights units in Starhill Global REIT at an issue price of S\$0.35 per rights unit.

- 2.2 Out of the net proceeds of approximately S\$327.9 million from the Rights Issue, approximately S\$266.8 million has been used for the following purposes:

	<b>Amount</b>
Net proceeds from the Rights Issue	S\$327.9 million
Less:	
Utilisation prior to this announcement	S\$262.3 million
Current Utilisation:	
Asset redevelopment of Wisma Atria	S\$0.4 million
Subscription of RM10.0 million of Second Junior MTNs	S\$4.1 million
Balance of net proceeds remaining from the Rights Issue	S\$61.1 million

- 2.3 The Manager will make further announcements via SGXNET when the remaining proceeds of the Rights Issue are materially disbursed.

YTL Starhill Global REIT Management Limited  
 (Company registration no. 200502123C)  
 (as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin  
 Joint Company Secretary  
 28 June 2011

**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, Australia, Japan and China, 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, 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 subsidiary of YTL Corporation Berhad.*

**Important Notice**

The value of Units and the income derived from them may fall or 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 the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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 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.