Starhill Global Real Estate Investment Trust
and its Subsidiaries
(Constituted in the Republic of Singapore pursuant to a trust deed dated 8 August 2005 (as amended))

Interim Financial Statements
For the first half year ended 31 December 2025

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Summary of results

	Group 01/07/25 to 31/12/25 $'000	Group 01/07/24 to 31/12/24 $'000	Increase / (Decrease) %
Gross revenue	96,305	96,277	0.0%
Net property income [(a)]	75,051	75,645	(0.8%)
Income available for distribution [(b)]	43,228	43,303	(0.2%)
Income to be distributed to unitholders [(c)]	41,683	41,255	1.0%
Distribution per unit ("DPU")	Cents per unit		%
DPU [(d)]	1.80	1.80	-

Footnotes:

(a) The decrease in net property income ("NPI") was mainly attributed to loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, rental arrears provision mainly for China Property, lower contribution from Myer Centre Adelaide (Office), as well as depreciation of A$ against S$. The decrease was offset by higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM against S$. Excluding the effects of divestment, NPI for the first half year ended 31 December 2025 ("1H FY25/26") would have increased 0.1% year-on-year ("y-o-y").

(b) The decrease in income available for distribution for 1H FY25/26 was mainly due to higher trust expenses attributed to legal and professional fees incurred for the ongoing arbitration case in Australia, higher distribution on perpetual securities and lower NPI. The decrease was offset by lower net finance costs.

(c) Approximately $1.5 million (first half year ended 31 December 2024 ("1H FY24/25"): $2.0 million) of income available for distribution for 1H FY25/26 has been retained for working capital requirements.

(d) The computation of DPU for 1H FY25/26 is based on the number of units entitled to distributions comprising issued and issuable units of 2,315,743,550 (1H FY24/25: 2,291,930,747 units).

Distribution details

Distribution period	1 July 2025 to 31 December 2025
Distribution amount to unitholders	1.80 cents per unit
Record date	6 February 2026
Payment date	27 March 2026

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the distribution for the period from 1 July 2025 to 31 December 2025. The issue price of each new unit for this DRP will be set at a discount of approximately 2% to the volume-weighted average traded price per unit for all trades on the SGX-ST for each of the market days during the period of 10 market days prior to and ending on the record date. The Manager will announce further details on the issue price of the new units for the DRP on or around Friday, 6 February 2026.

Statements of financial position[1]
As at 31 December 2025

		Group		Trust	
	Note	31 December 2025 $'000	30 June 2025 $'000	31 December 2025 $'000	30 June 2025 $'000
Non-current assets					
Investment properties	4	2,773,233	2,755,754	1,929,200	1,945,470
Plant and equipment		1	1	-	-
Interests in subsidiaries		-	-	529,956	530,323
Derivative financial instruments		1,413	1,041	1,413	1,041
		2,774,647	2,756,796	2,460,569	2,476,834
Current assets					
Derivative financial instruments		728	158	728	102
Trade and other receivables		4,754	4,774	1,773	1,553
Cash and cash equivalents		89,776	84,458	43,132	39,179
		95,258	89,390	45,633	40,834
Total assets		2,869,905	2,846,186	2,506,202	2,517,668
Non-current liabilities					
Trade and other payables		31,839	33,893	28,376	30,720
Derivative financial instruments		6,045	8,373	6,045	8,373
Deferred tax liabilities		5,591	5,408	-	-
Borrowings	5	940,312	954,864	724,372	751,510
Lease liabilities		652	743	605	689
		984,439	1,003,281	759,398	791,292
Current liabilities					
Trade and other payables		38,820	36,209	29,143	27,736
Derivative financial instruments		576	96	182	74
Income tax payable		1,358	618	-	-
Borrowings	5	69,991	64,157	69,991	59,848
Lease liabilities		313	381	308	381
		111,058	101,461	99,624	88,039
Total liabilities		1,095,497	1,104,742	859,022	879,331
Net assets		1,774,408	1,741,444	1,647,180	1,638,337
Represented by:					
Unitholders' funds		1,674,633	1,641,825	1,547,405	1,538,718
Perpetual securities holders' funds	6	99,775	99,619	99,775	99,619
Units in issue ('000)	7	2,314,358	2,297,427	2,314,358	2,297,427
Net asset value and net tangible asset per unit ($) based on:					
- Units issued and issuable at the end of the period/year	8	0.72	0.71	0.67	0.67

Note:

[1] Please refer to FS25-26 for the key explanatory notes on the above items.

Statement of total return[1]
First half year ended 31 December 2025

		Group	
	Note	6 months ended 31 December 2025 $'000	6 months ended 31 December 2024 $'000
Gross revenue	9	96,305	96,277
Property operating expenses	10	(21,254)	(20,632)
Net property income		75,051	75,645
Interest income from fixed deposits and bank balances		1,196	961
Management fees		(7,323)	(7,187)
Trust expenses	11	(3,517)	(2,908)
Finance expenses	12	(20,623)	(21,819)
		44,784	44,692
Change in fair value of derivative instruments		(645)	213
Foreign exchange gain/(loss)		13	(383)
Change in fair value of investment properties	4	(235)	(132)
Gain on divestment of investment properties [2]		4,868	3,631
Total return for the period before tax		48,785	48,021
Income tax		(2,672)	(2,711)
Total return for the period after tax		46,113	45,310
Total return attributable to:			
Unitholders		43,612	43,369
Perpetual securities holders		2,501	1,941
Total return		46,113	45,310
Earnings per unit (cents)			
Basic	13	1.89	1.90
Diluted	13	1.89	1.90

Notes:

(1) Please refer to FS23-25 for the key explanatory notes on the above items.

(2) Represent the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested during the reporting period.

Distribution statement
First half year ended 31 December 2025

	Note	Group 6 months ended 31 December 2025 $'000	Group 6 months ended 31 December 2024 $'000
Income available for distribution at the beginning of the period		101,942	97,301
Total return after tax, before distribution		46,113	45,310
Less: Amount reserved for distribution to perpetual securities holders		(2,501)	(1,941)
Net tax and other adjustments (Note A below)		(384)	(66)
Income available for distribution		145,170	140,604
Distributions during the period:			
Unitholders			
Distribution of 1.85 cents (2024: 1.85 cents) per unit for the period 1 January to 30 June 2025		(42,529)	(41,925)
		(42,529)	(41,925)
Income available for distribution at the end of the period		102,641	98,679
Number of units issued and issuable ('000)	7	2,315,744	2,291,931
Distribution per unit for the period (cents)		1.80	1.80

Note A - Net tax and other adjustments

		2025	2024
Non-tax chargeable items and other adjustments:			
- Management fees paid/payable in units		1,579	1,549
- Finance costs		717	474
- Sinking fund contribution		790	819
- Change in fair value of derivative instruments		645	(213)
- Change in fair value of investment properties		235	132
- Foreign exchange (gain)/loss		(38)	149
- Other items [1]		(4,312)	(2,976)
Net tax and other adjustments		(384)	(66)

Note:

[1] Other items include part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units.

Statements of movements in unitholders' funds
First half year ended 31 December 2025

	Group		Trust	
	6 months ended 31 December 2025	**6 months ended 31 December 2024**	**6 months ended 31 December 2025**	**6 months ended 31 December 2024**
	$'000	**$'000**	**$'000**	**$'000**
Unitholders' funds at the beginning of the period	1,641,825	1,619,471	1,538,718	1,554,172
Operations				
Change in unitholders' funds resulting from operations, before distributions	46,113	45,310	41,030	36,371
Amount reserved for distribution to perpetual securities holders	(2,501)	(1,941)	(2,501)	(1,941)
Increase in unitholders' funds resulting from operations	43,612	43,369	38,529	34,430
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	21,054	2,954	-	-
Exchange differences on hedge of net investment in foreign operations (1)	(1,649)	4,931	-	-
Exchange differences on monetary items forming part of net investment in foreign operations	(367)	(3,301)	-	-
Net gain recognised directly in unitholders' funds	19,038	4,584	-	-
Hedging reserve				
Changes in fair value of cash flow hedges (2)	3,590	(6,396)	3,590	(6,396)
Unitholders' transactions				
Management fees paid in units	779	777	779	777
Management fees payable in units	800	772	800	772
Distribution reinvestment plan (3)	7,518	10,791	7,518	10,791
Distributions to unitholders	(42,529)	(41,925)	(42,529)	(41,925)
Decrease in unitholders' funds resulting from unitholders' transactions	(33,432)	(29,585)	(33,432)	(29,585)
Unitholders' funds at the end of the period	1,674,633	1,631,443	1,547,405	1,552,621
Perpetual securities holders' funds				
Balance at the beginning of the period	99,619	99,619	99,619	99,619
Issue of perpetual securities	100,000	-	100,000	-
Issuance costs	(414)	-	(414)	-
Redemption of perpetual securities	(100,000)	-	(100,000)	-
Total return attributable to perpetual securities holders	2,501	1,941	2,501	1,941
Distribution to perpetual securities holders	(1,931)	(1,931)	(1,931)	(1,931)
Balance at the end of the period	99,775	99,629	99,775	99,629

Notes:

(1) The Group designated its JPY and AUD loans as net investment hedges for part of its Japan and Australia operations. Correspondingly, the foreign currency differences on the JPY and AUD loans were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from the Group's Japan and Australia operations.

(2) Represent the changes in fair value of the cash flow hedges as a result of the interest rate swaps entered into by the Group and the Trust.

(3) Represent 14,165,010 units (2024: 22,658,373 units issued in September 2024) issued in September 2025 as part payment of distribution for 1 January to 30 June 2025 (2024: 1 January to 30 June 2024) through DRP.

Investment properties portfolio statement
As at 31 December 2025

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate [12] 31 December 2025 %	Carrying value 31 December 2025 [13] $'000	Valuation 30 June 2025 $'000	Percentage of unitholders' funds 31 December 2025 %	Percentage of unitholders' funds 30 June 2025 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	47 years	391/391B Orchard Road, Singapore 238874	Retail/Office	100.0/100.0	1,160,123	1,160,000[5]	69.3	70.6
Wisma Atria Property [14]	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	36 years	435 Orchard Road, Singapore 238877	Retail/Office	98.6/99.3	768,163[14]	784,400[5]	45.9	47.8
Myer Centre Adelaide [1]	Freehold	-	-	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	91.0/73.7	202,355	191,498[6]	12.1	11.7
David Jones Building [1]	Freehold	-	-	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	108,095	104,699[7]	6.4	6.4
Plaza Arcade [1]	Freehold	-	-	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	96.6	36,847	35,719[7]	2.2	2.2
The Starhill [2]	Freehold	-	-	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel [11]	100.0	295,523	281,743[8]	17.6	17.2
Lot 10 Property [2]	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	51 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/Office	100.0	145,455	139,058[8]	8.7	8.5
Ebisu Fort [3]	Freehold	-	-	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	32,729	35,288[9]	1.9	2.1
China Property [4]	Leasehold	Leasehold estate expiring on 27 December 2035	10 years	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	0.0 [15]	22,978	22,225[10]	1.4	1.3
Investment properties – fair value							2,772,268	2,754,630	165.5	167.8
Investment properties – right-of-use assets							965	1,124	0.1	0.1
Total investment properties							2,773,233	2,755,754	165.6	167.9
Other assets and liabilities (net)							(998,825)	(1,014,310)	(59.6)	(61.8)
Net assets							1,774,408	1,741,444	106.0	106.1
Perpetual securities holders' funds							(99,775)	(99,619)	(6.0)	(6.1)
Unitholders' funds							1,674,633	1,641,825	100.0	100.0

Investment properties portfolio statement (continued)
As at 31 December 2025

Notes:

(1) David Jones Building, Plaza Arcade and Myer Centre Adelaide (the “Australia Properties”) were acquired on 20 January 2010, 1 March 2013 and 18 May 2015 respectively.

(2) The Starhill and Lot 10 Property (the “Malaysia Properties”) were acquired on 28 June 2010.

(3) The Japan portfolio comprise one property, Ebisu Fort which was acquired on 26 September 2007.

(4) The China Property was acquired on 28 August 2007.

(5) The valuation of the Trust’s Ngee Ann City Property (27.23% strata title interest in total share value of Ngee Ann City) and Wisma Atria Property (68.81% strata title interest in total share value of Wisma Atria) were based on the valuation performed by CBRE Pte. Ltd. as at 30 June 2025.

(6) Based on the valuation performed by Knight Frank Valuation & Advisory South Australia as at 30 June 2025 and translated at the exchange rate of A$1.20 : $1.00.

(7) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2025 and translated at the exchange rate of A$1.20 : $1.00.

(8) Based on the valuation performed by Knight Frank Malaysia Sdn Bhd as at 30 June 2025 and translated at the exchange rate of RM3.31 : $1.00.

(9) Based on the valuation performed by Daiwa Real Estate Appraisal Co., Ltd. as at 30 June 2025 and translated at the exchange rate of JPY113.07 : $1.00.

(10) Based on the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 30 June 2025 and translated at the exchange rate of RMB5.62 : $1.00.

(11) The Starhill has completed asset enhancement works in December 2021 to convert it into an integrated development comprising retail and hotel elements.

(12) Based on committed leases as at 31 December 2025.

(13) The carrying value of the investment properties as at 31 December 2025 are based on the independent valuations as at 30 June 2025, adjusted for mainly divestments and capital expenditure incurred in 1H FY25/26 and translated at the exchange rates at the reporting date.

(14) A total of eight strata units in Wisma Atria Property (Office) with carrying value of $16.5 million were divested in 1H FY25/26 to unrelated third parties. Following the above, the Group’s strata title interest in the total share of Wisma Atria is 66.05% as at 31 December 2025.

(15) The lease to the sole tenant for the China Property was terminated in December 2025 and a new replacement tenant has signed a conditional lease in January 2026.

The Manager believes that the above independent valuers have appropriate professional qualifications and experience in the location and category of the Group’s investment properties being valued. Full valuations of the above properties are performed as at year-end.

Statement of cash flows
First half year ended 31 December 2025

	Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024
	$'000	$'000
Cash flows from operating activities		
Total return for the period before tax	48,785	48,021
Adjustments for:		
Finance income	(1,196)	(961)
Depreciation	2	-
Management fees paid/payable in units	1,579	1,549
Finance expenses	20,623	21,819
Change in fair value of derivative instruments	645	(213)
Gain on divestment of investment properties	(4,868)	(3,631)
Foreign exchange (gain)/loss	(13)	383
Change in fair value of investment properties	235	132
Operating income before working capital changes	65,792	67,099
Trade and other receivables	(826)	(2,340)
Trade and other payables	43	156
Income tax paid	(1,946)	(2,822)
Net cash from operating activities	63,063	62,093
Cash flows from investing activities		
Net proceeds on divestment of investment properties (1)	21,370	19,728
Capital expenditure on investment properties	(5,085)	(3,950)
Purchase of plant and equipment	(2)	-
Interest received on deposits	1,247	977
Net cash from investing activities	17,530	16,755
Cash flows from financing activities		
Borrowing costs paid	(19,577)	(21,514)
Proceeds from borrowings (2)	289,539	226,275
Repayment of borrowings (2)	(308,792)	(240,842)
Net proceeds from issuance of perpetual securities (3)	99,586	-
Redemption of perpetual securities (4)	(100,000)	-
Payment of lease liabilities	(255)	(145)
Distributions paid to unitholders (5)	(35,011)	(31,134)
Distributions paid to perpetual securities holders	(1,931)	(1,931)
Net cash used in financing activities	(76,441)	(69,291)
Net increase in cash and cash equivalents	4,152	9,557
Cash and cash equivalents at the beginning of the period	84,458	60,574
Effects of exchange rate differences on cash	1,166	(922)
Cash and cash equivalents at the end of the period	89,776	69,209

Notes:

(1) Net cashflows on divestment represent the sales proceeds from certain Wisma Atria Property (Office) strata units, net of directly attributable costs during the reporting period.

(2) The movement for the six months ended 31 December 2025 mainly relates to the repayment of $45 million term loans, drawdown of 5-year $200 million term loans mainly to early refinance the existing $170 million term loans, drawdown of 6-year A$100 million ($85.2 million) term loan to early refinance the existing term loan in full, redemption of the existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year JPY0.5 billion bond, as well as the prepayment of JPY0.5 billion term loan ($4.4 million).

(3) Represent the proceeds from the issuance of new $100 million perpetual securities during the current period, net of issuance costs.

(4) Represent the redemption of the existing $100 million perpetual securities during the current period.

(5) Exclude the non-cash portion of the distributions, which was paid through the DRP.

Notes to the Financial Statements

These notes form an integral part of the unaudited interim financial statements ("Financial Statements").

1. General

Starhill Global Real Estate Investment Trust (the "Trust") is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2005 and any amendments or modifications thereof between YTL Starhill Global REIT Management Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"), governed by the laws of the Republic of Singapore ("Trust Deed"). On 8 August 2005, the Trust was declared an authorised unit trust scheme under the Trustees Act, Chapter 337.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 20 September 2005 and was approved to be included under the Central Provident Fund ("CPF") Investment Scheme on 14 June 2005.

The principal activity of the Trust and its subsidiaries (the "Group") is to invest primarily in prime real estate used mainly for retail and/or office purposes, with the objective of delivering regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

2. Basis of preparation

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with the *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS"). The Financial Statements are to be read in conjunction with the Group's last annual consolidated financial statements for the year ended 30 June 2025. The Financial Statements do not contain all of the information required for a full set of annual financial statements.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis, except as set out in the financial statements for the year ended 30 June 2025.

2.3 Functional and presentation currency

The Financial Statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial statements presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of Financial Statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

In preparing the Financial Statements, the significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements were the same as those applied in the financial statements for the year ended 30 June 2025.

3. Material accounting policies

The accounting policies applied by the Group in the Financial Statements are the same as those applied in its financial statements for the year ended 30 June 2025, except for the adoption of the new standards and amendments which became effective for financial year beginning on or after 1 July 2025. The adoption of these amendments to standards and interpretations do not have a significant impact on the Financial Statements.

A number of new standards, amendments to standards and interpretations that have been issued as of the reporting date but are not yet effective for the year ending 30 June 2026 have not been applied in preparing the Financial Statements. The adoption of these new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's financial statements for the year ending 30 June 2026.

4. Investment properties

	Group $'000	Trust $'000
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestments	(31,854)	(31,854)
Change in fair value of investment properties	18,777	6,033
Translation differences	(5,863)	-
At 30 June 2025	2,755,754	1,945,470
At 1 July 2025	2,755,754	1,945,470
Additions, straight-line rental and other adjustments	5,952	463
Divestments [1]	(16,502)	(16,502)
Change in fair value of investment properties [2]	(235)	(231)
Translation differences	28,264	-
At 31 December 2025	2,773,233	1,929,200

(1) Represent the divestment of eight strata units in Wisma Atria Property (Office) completed in 1H FY25/26. As at 31 December 2025, the Group granted options to purchase for another five strata units in Wisma Atria Property (Office) with carrying value of $10.2 million to unrelated third parties.

(2) Represent fair value adjustments on right-of-use assets as at 31 December 2025.

As at 30 June 2025, investment properties were stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and experience in the location and category of property being valued. The Group has a framework with respect to the measurement of fair values of its investment properties, which is regularly reviewed by the Manager.

In determining the fair value, the external valuers had used valuation techniques which involved certain estimates. In relying on the valuation reports, the Manager had exercised its judgement and was satisfied that the valuation methods and estimates were reflective of current market conditions. The valuation reports were prepared in accordance with recognised appraisal and valuation standards. The valuers for certain investment properties of the Group had highlighted increased risks from geopolitical tensions, international trade restrictions, and slow economic growth, which may affect property values. As a result, the valuations were based on conditions at the reporting date and may change as the market conditions evolve.

The valuers have used valuation techniques which include mainly the capitalisation and discounted cash flow approaches, in arriving at the fair value as at the reporting date. The capitalisation approach capitalises an income stream into a present value using appropriate market derived capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

As at 31 December 2025, in consultation with external valuers, the Manager conducted an internal assessment of the valuation of the investment properties, including considering any significant changes in operating performance of the properties, and movement in market data such as discount rates and capitalisation rates. Based on the assessment, the Manager is of the view that the fair value of the investment properties has not materially changed from 30 June 2025 valuation.

As at 31 December 2025, investment properties with a carrying value of approximately $441.0 million (June 2025: $420.8 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,772.3 million (June 2025: $2,754.6 million) and $1,928.3 million (June 2025: $1,944.4 million) respectively (excluding the carrying amount of lease liabilities of approximately $1.0 million (June 2025: $1.1 million) and $0.9 million (June 2025: $1.1 million) respectively) as at 31 December 2025 are valued based on unobservable inputs and classified in Level 3 of the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation models of the investment properties:

Investment properties	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	Capitalisation approach	• Capitalisation rates from 3.20% to 7.00%	The estimated fair value would increase if capitalisation rates decrease.
	Discounted cash flow approach	• Discount rates from 3.00% to 8.00% • Terminal capitalisation rates from 3.40% to 7.25%	The estimated fair value would increase if discount rates and terminal capitalisation rates decrease.

Key unobservable inputs correspond to:

- Capitalisation rates and terminal capitalisation rates largely derived from comparable transactions.
- Discount rates, which are largely based on the risk-free rate of government bonds in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

5. Borrowings

	Group		Trust	
	31 December 2025 $'000	**30 June 2025 $'000**	**31 December 2025 $'000**	**30 June 2025 $'000**
Non-current				
Secured borrowings	158,100	151,150	-	-
Unsecured borrowings	786,480	808,402	728,240	755,948
Unamortised loan acquisition expenses	(4,268)	(4,688)	(3,868)	(4,438)
	940,312	954,864	724,372	751,510
Current				
Unsecured borrowings	70,000	64,316	70,000	60,000
Unamortised loan acquisition expenses	(9)	(159)	(9)	(152)
	69,991	64,157	69,991	59,848
Total borrowings (net of unamortised loan acquisition expenses)	1,010,303	1,019,021	794,363	811,358

Secured

The Group has outstanding unrated five-year fixed-rate senior medium term notes ("MTN") of RM500 million ($158.1 million) as at 31 December 2025 (June 2025: RM500 million ($151.2 million)). The senior MTN bear a fixed coupon rate of 5.25% per annum and have an expected maturity in September 2029 and legal maturity in March 2031. The notes are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

Unsecured

As at 31 December 2025, the Group has outstanding unsecured 10-year Singapore MTN of $70 million (maturing in October 2026) (June 2025: $70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrear issued under its $2 billion multicurrency MTN programme originally established in 2008. In addition, the Group has outstanding unsecured 7-year Singapore MTN of $125 million (maturing in September 2028) (June 2025: $125 million) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrear issued under its $2 billion Multicurrency Debt Issuance Programme, established in 2020.

As at 31 December 2025, the Group has in place:

- 5-year unsecured sustainability-linked debt facilities with a club of various banks, comprising (a) outstanding term loan of $100 million (maturing in June 2030) (June 2025: $100 million), (b) outstanding term loan of $200 million (maturing in September 2030), drawn in September 2025 to mainly refinance debts ahead of their maturities in 2026 and 2027, and (c) $200 million committed revolving credit facilities ("RCF") (maturing in September 2030). There is no amount outstanding on this RCF as at 31 December 2025;
- 6-year unsecured sustainability-linked term loan facility of A$100 million ($85.9 million) (maturing in September 2031), drawn in September 2025 to refinance its existing term loan ahead of maturity in November 2026;

- 5-year unsecured term loan facility of JPY1.5 billion ($12.3 million) (maturing in September 2027) (June 2025: JPY2.0 billion ($17.7 million));
- 5-year and 5.5-year unsecured term loan facility of $25 million and $75 million (maturing in May 2028 and November 2028) (June 2025: $50 million and $75 million) respectively;
- 5-year unsecured term loan facility of A$63 million ($54.1 million) (maturing in June 2028) (June 2025: A$63 million ($52.5 million));
- 5.5-year unsecured term loan facility of $30 million (maturing in August 2028) (June 2025: $50 million);
- 6.6-year unsecured and committed sustainability-linked RCF of $75 million (maturing in July 2031) (June 2025: $75 million); and
- various unsecured and committed RCF of $150 million (maturing in 2029). There is no amount outstanding on these RCF as at 31 December 2025.

The Group has JPY500 million ($4.1 million) of Japan bond outstanding as at 31 December 2025 (June 2025: JPY488 million ($4.3 million)), maturing in August 2031 ("Series 5 Bonds"). The bondholders of Series 5 Bonds have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.

6. Perpetual securities holders' funds

In October 2025, the Trust issued a new $100 million tranche of subordinated perpetual securities at a fixed rate of 3.25% per annum, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter. The net proceeds from the above issuance were used to redeem the existing $100 million perpetual securities upon their first distribution rate reset date on 15 December 2025. The new perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities were deducted against the proceeds from the issue.

7. Units in issue

	Group and Trust	
	6 months ended 31 December 2025	**6 months ended 31 December 2024**
	No. of units ’000	**No. of units ’000**
At 1 July	2,297,427	2,264,644
Issue of units:		
• Management fees paid in units (base fee) [(1)]	2,766	3,049
• Distribution reinvestment plan [(2)]	14,165	22,658
At 31 December	2,314,358	2,290,351
Units to be issued:		
• Management fees payable in units (base fee) [(3)]	1,386	1,580
Total issued and issuable units at 31 December	2,315,744	2,291,931

(1) During the six months ended 31 December 2025, the Trust issued 2,766,227 (2024: 3,048,909) units at the issue price ranging from $0.5343 to $0.5792 (2024: $0.4950 to $0.5182) per unit, as partial satisfaction of the above base management fees to the Manager.

(2) During the six months ended 31 December 2025, the Trust issued 14,165,010 (2024: 22,658,373) units at the issue price of $0.5307 (2024: $0.4762) per unit pursuant to the distribution reinvestment plan.

(3) An estimated 1,385,629 (2024: 1,579,406) units are issuable by the Trust to the Manager as at 31 December 2025, as partial satisfaction of the base management fees for the period from 1 October to 31 December 2025 (2024: 1 October to 31 December 2024).

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Attend all unitholders’ meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 unitholders or of the unitholders representing not less than 10% of the issued units) at any time convene a meeting of unitholders in accordance with the provisions of the Trust Deed;

- Receive income and other distributions attributable to the units held; and

- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a unitholder does not have the right to require that any assets (or part thereof) of the Trust be transferred to him.

The restrictions of a unitholder include the following:

- A unitholder’s right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and

- A unitholder has no right to request the Trust to redeem his units while the units are listed on SGX-ST.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any units in the Trust. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

8. Net asset value ("NAV") and net tangible asset ("NTA") per unit

	Group		Trust	
	31 December 2025 $	**30 June 2025 $**	**31 December 2025 $**	**30 June 2025 $**
NAV and NTA per unit based on:				
- Units issued and issuable at the end of the period/year [1]	0.72	0.71	0.67	0.67

[1] The number of units used for computation of NAV and NTA per unit attributable to unitholders is 2,315,743,550 (June 2025: 2,298,932,748). This comprises (i) the number of units in issue as at 31 December 2025 of 2,314,357,921 (June 2025: 2,297,426,684); and (ii) the estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 1 October to 31 December 2025 (June 2025: 1 April to 30 June 2025) of 1,385,629 (June 2025: 1,506,064).

9. Gross revenue

	Group	
	6 months ended 31 December 2025 $'000	**6 months ended 31 December 2024 $'000**
Property rental income	93,573	93,705
Turnover rental income	1,085	1,134
Other income	1,647	1,438
	96,305	96,277

10. Property operating expenses

	Group	
	6 months ended 31 December 2025 $'000	**6 months ended 31 December 2024 $'000**
Maintenance and sinking fund contributions	3,309	3,449
Property management fees	2,643	2,637
Property tax	8,675	8,550
Depreciation expense	2	-
Leasing and upkeep expenses	4,340	4,651
Marketing expenses	726	708
Impairment loss recognised on trade receivables	1,091	-
Administrative expenses	468	637
	21,254	20,632

11. Trust expenses

	Group	
	6 months ended 31 December 2025 $'000	**6 months ended 31 December 2024 $'000**
Auditors' remuneration	169	161
Trustee's fees	225	221
Others [(1)]	3,123	2,526
	3,517	2,908

[(1)] Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Group of approximately $140,000 (2024: $130,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $128,000 (2024: $116,000) for the six months ended 31 December 2025.

12. Finance expenses

	Group	
	6 months ended 31 December 2025 $'000	**6 months ended 31 December 2024 $'000**
Interest costs	19,525	21,030
Amortisation of loan acquisition expenses	1,078	777
Interest expenses on lease liabilities	20	12
	20,623	21,819

13. Earnings per unit

	Group	
	6 months ended 31 December 2025 $'000	**6 months ended 31 December 2024 $'000**
Earnings attributable to unitholders	43,612	43,369
Basic earnings per unit (cents) [1]	1.89	1.90
Earnings per unit on a fully diluted basis (cents) [2]	1.89	1.90

[1] In computing the basic earnings per unit for the six months ended 31 December 2025, the earnings attributable to unitholders and the weighted average number of units of 2,306,621,330 (2024: 2,278,523,139) during the six months ended 31 December 2025 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,306,613,799 (2024: 2,278,514,555); and (ii) estimated units issuable for the settlement of unpaid base management fees.

[2] In computing the diluted earnings per unit for the six months ended 31 December 2025, the weighted average number of units in issue of 2,306,613,799 (2024: 2,278,514,555) during the six months ended 31 December 2025 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,385,629 (2024: 1,579,406) units for the settlement of unpaid base management fees.

14. Subsequent event

Subsequent to the period ended 31 December 2025, the Manager declared a distribution of 1.80 cents per unit in respect of the period from 1 July 2025 to 31 December 2025, which is payable on 27 March 2026.

15. Financial ratios

	Group	
	31 December 2025 %	**31 December 2024 %**
Ratio of expenses to weighted average net assets (1)	1.19	1.12
Portfolio turnover rate (2)	-	-

(1) The annualised ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and exclude property related expenses, finance expenses and the performance component of the Manager's fees.

(2) The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

16. Other item

In August 2024, Myer Pty Ltd ("Myer") filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of an existing lease to Myer at Myer Centre Adelaide (the "Myer Lease"), where the tenant sought a declaration to be entitled to terminate the Myer Lease and costs. Myer Centre Adelaide's valuation of $191.5 million accounted for approximately 6.9% of the Group's total investment properties as at 30 June 2025. The Myer Lease contributed approximately 7.1% (or $6.8 million) and 9.1% of the Group's total portfolio revenue and net property income respectively for 1H FY25/26. The landlord had filed its defence with the arbitration tribunal in December 2024, and the hearing was held in August 2025. The tribunal issued a partial final award dated 22 January 2026 in favour of the landlord, ordering that Myer's claim is dismissed. The tribunal will decide on the costs in a separate award. Should the costs award be favourable, the Manager expects to be able to recover part of the legal and related professional fees of approximately A$5 million incurred by the landlord to date. The Manager will provide further updates should there be any material developments.

Other Information Required By Listing Rule Appendix 7.2

Other Information

1. General

The statement of financial position and investment properties portfolio statement of Starhill Global Real Estate Investment Trust (the "Trust" or "Starhill Global REIT") and its subsidiaries (the "Group") and statement of financial position of the Trust as at 31 December 2025 and the related statement of total return and distribution statement of the Group, the statements of movement in unitholders' fund of the Group and the Trust, and the statement of cash flows of the Group for the first half year then ended and certain explanatory notes have not been audited or reviewed.

1(i) To show the total number of issued units excluding treasury units and subsidiary holdings as at the end of the current financial period, and as at the end of the immediately preceding year

Starhill Global REIT did not hold any treasury units and subsidiary holdings as at 31 December 2025 and 30 June 2025. The total number of issued units as at the end of the current period, and as at the end of the immediately preceding year are disclosed in Note 7 to the Financial Statements.

1(ii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units and subsidiary holdings as at the end of the current financial period reported on

Not applicable.

2. Review of performance of the Group

2.1 Statement of total return and distribution

	Group 01/07/25 to 31/12/25 $'000	Group 01/07/24 to 31/12/24 $'000	Increase / (Decrease) %
Gross revenue	**96,305**	**96,277**	**0.0%**
Property expenses	(21,254)	(20,632)	3.0%
Net property income	**75,051**	**75,645**	**(0.8%)**
Non-property expenses	(30,267)	(30,953)	(2.2%)
Net income before tax	**44,784**	**44,692**	**0.2%**
Change in fair value of derivative instruments	(645)	213	NM
Foreign exchange gain/(loss)	13	(383)	NM
Change in fair value of investment properties	(235)	(132)	78.0%
Gain on divestment of investment properties	4,868	3,631	34.1%
Total return for the period before tax and distribution	**48,785**	**48,021**	**1.6%**
Income tax	(2,672)	(2,711)	(1.4%)
Total return for the period after tax, before distribution	**46,113**	**45,310**	**1.8%**
Less: Amount reserved for distribution to perpetual securities holders	(2,501)	(1,941)	28.9%
Non-tax chargeable items and other adjustments	(384)	(66)	481.8%
Income available for distribution	**43,228**	**43,303**	**(0.2%)**
Income to be distributed to unitholders	**41,683**	**41,255**	**1.0%**

Financial performance – First half year ended 31 December 2025 (“1H FY25/26”) vs First half year ended 31 December 2024 (“1H FY24/25”)

Group revenue was $96.3 million in 1H FY25/26, as well as in the previous corresponding period. Net property income (“NPI”) for the Group in 1H FY25/26 was $75.1 million, representing a decrease of 0.8% year-on-year (“y-o-y”). The decrease in NPI was mainly attributed to loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, rental arrears provision mainly for China Property, lower contribution from Myer Centre Adelaide (Office), as well as depreciation of A$ against S$. The decrease was offset by higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM against S$. Excluding the effects of divestment, NPI for 1H FY25/26 would have increased 0.1% y-o-y.

Singapore Properties contributed 62.2% of total revenue, or $59.9 million in 1H FY25/26, 0.2% higher y-o-y. NPI for 1H FY25/26 was $47.7 million, 0.1% higher y-o-y, mainly in line with higher average rents mainly for Ngee Ann City Property, offset by loss of contribution from the divested Wisma Atria Property (Office) strata units, as well as rental arrears provision for Wisma Atria Property (Retail) during the current period.

Australia Properties contributed 20.3% of total revenue, or $19.6 million in 1H FY25/26, 5.2% lower y-o-y. NPI for 1H FY25/26 was $12.2 million, 5.7% lower y-o-y, mainly due to lower contribution from Myer Centre Adelaide (Office), as well as depreciation of A$ against S$, partially offset by lower operating expenses for Myer Centre Adelaide.

Malaysia Properties contributed 15.8% of total revenue, or $15.2 million in 1H FY25/26, 5.7% higher y-o-y. NPI for 1H FY25/26 was $14.7 million, 5.8% higher y-o-y, mainly due to rental step-up for Lot 10 Property, as well as appreciation of RM against S$.

Japan and China Properties contributed 1.7% of total revenue, or $1.6 million in 1H FY25/26, 10.2% higher y-o-y. NPI for 1H FY25/26 was $0.4 million, 62.9% lower y-o-y, mainly due to rental arrears provision for China Property during the current period, as well as depreciation of JPY and RMB against S$.

Non-property expenses were $30.3 million in 1H FY25/26, 2.2% lower y-o-y, mainly due to lower net finance costs, partially offset by higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia during the current period.

The change in fair value of derivative instruments in 1H FY25/26 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange gain in 1H FY25/26 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties in 1H FY25/26 represents mainly the fair value adjustments of right-of-use assets classified under investment properties in accordance with FRS 116.

The gain on divestment of investment properties represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested during the reporting period.

Income tax expenses in 1H FY25/26 represents mainly withholding tax and corporate tax provided for the overseas properties.

Income available for distribution for 1H FY25/26 after deducting amount reserved for distribution to perpetual securities holders was $43.2 million, 0.2% lower y-o-y. The decrease was mainly in line with higher legal and professional fees, higher distribution on perpetual securities and lower NPI, offset by lower net finance costs. The income to be distributed to unitholders for 1H FY25/26 was $41.7 million, 1.0% higher y-o-y. Approximately $1.5 million of income available for distribution for 1H FY25/26 has been retained for working capital requirements.

2.2 Statements of financial position (Please refer to Page FS2)

<u>Financial position – 31 December 2025 vs 30 June 2025</u>

(a) Investment properties (including right-of-use assets) increased mainly in line with net movement in foreign currencies in relation to the overseas properties and capital expenditure incurred, partially offset by the divestment of certain Wisma Atria Property (Office) strata units during the current period.

(b) The variance in the Trust's interests in subsidiaries was mainly due to net movement in foreign currencies during the current period.

(c) Derivative financial instruments as at 31 December 2025 include mainly the fair value of the interest rate swaps entered into to hedge the interest rate exposure on borrowings and foreign exchange forward contracts. The net increase in derivative values was mainly due to the change in fair value of the S$ interest rate swaps during the current period.

(d) Trade and other receivables decreased mainly in line with lower other receivables for Australia, Malaysia and China Properties, offset by higher prepaid expenses for Australia Properties and higher net rent arrears for the Group as at 31 December 2025.

(e) Cash and cash equivalents increased mainly due to receipt of divestment proceeds and cash generated from operations. This was partially offset by payment of distributions, capital expenditure, as well as net movement in borrowings and related costs during the current period.

(f) Trade and other payables increased mainly due to higher other payables and accrued expenses for Australia and Singapore Properties, as well as receipt of deposits in relation to the divestment of certain Wisma Atria Property (Office) strata units, partially offset by lower security deposits for the Group, as well as lower interest accruals as at 31 December 2025.

(g) Deferred tax liabilities relate to the China Property and have been estimated on the basis of an asset sale at the current book value.

(h) The Group's objective when managing capital is to be prudent and optimise unitholders' return through a mix of available capital sources. The Group monitors capital on the basis of both the gearing ratio and interest coverage ratio and maintains them within the approved limits. As at 31 December 2025, the Group's gearing ratio is 35.4% (June 2025: 36.0%). The interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses as at 31 December 2025 is approximately 2.9 times. Assuming a 10% decrease in earnings before interest, tax, depreciation and amortisation of the Group or a 100 basis point increase in weighted average interest rate, the interest coverage ratio will decrease to around 2.6 times and 2.3 times respectively.

The net decrease in total borrowings was mainly in line with the repayment of $45 million term loans, redemption of the existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year JPY0.5 billion bond, prepayment of JPY0.5 billion term loan, partially offset by the drawdown of 5-year $200 million term loans mainly to early refinance the existing $170 million term loans, drawdown of 6-year A$100 million term loan to early refinance the existing term loan in full and net movement in foreign currencies during the current period.

The Group has sufficient undrawn long-term committed RCF of $350 million as at 31 December 2025 to cover the net current liabilities of the Group and the Trust, which was mainly attributed to the classification of the existing $70 million unsecured MTN (maturing in October 2026) as current liabilities.

(i) Income tax payable increased mainly due to the higher taxes accrued in relation to China and Malaysia Properties as at 31 December 2025.

(j) The Trust issued new $100 million perpetual securities in October 2025, where the net proceeds were used to redeem the existing tranche of the same amount in December 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Trust has not disclosed any forecast to the market.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

In its January 2026 World Economic Outlook update, the International Monetary Fund projected global growth to remain resilient at 3.3% in 2026 and 3.2% in 2027. However, ongoing trade and geopolitical tensions remain a key source of uncertainty for the global economy. Global headline inflation is expected to moderate, easing from an estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027[1].

<u>Singapore</u>
Based on advance estimates, Singapore's economy expanded by 5.7% year-on-year (y-o-y) in 4Q 2025, faster than the 4.3% y-o-y expansion in 3Q 2025[2]. For 2025, the economy expanded by 4.8%, extending from the 4.4% growth in 2024. The retail sales index (excluding motor vehicles) rose 5.8% y-o-y in November 2025, continuing the 3.7% growth in October 2025[3].

Visitor arrivals from January to November 2025 rose 2.7% y-o-y to 15.5 million. Tourism receipts in 1H 2025 rose 5.3% y-o-y to $15.7 billion, driven primarily by visitors from China, Indonesia and Australia[4].

Orchard Road prime retail rents rose by 2.0% y-o-y in 4Q 2025, supported by retailers' confidence in the ongoing tourism recovery and strong office worker catchment. Although retailers continue to face headwinds, including manpower constraints, elevated operating costs and intense competition from e-commerce, tourism recovery is expected to underpin demand for prime retail space[5].

A continued flight-to-quality trend supported office demand in 4Q 2025, with both Grade A and B Core CBD office rents experiencing increases of 2.9% and 3.5% y-o-y respectively. The ongoing flight-to-quality trend and tightening supply should support demand in 2026[5].

Australia

Australia's GDP grew 2.1% y-o-y in the quarter ended September 2025, compared to the 0.8% y-o-y growth in the quarter ended September 2024. The consumer price index rose 3.8% in the 12 months to December 2025, and household spending remained strong in November 2025, rising by 6.3% y-o-y[6].

Adelaide's CBD super prime net effective rents increased by 5.0% y-o-y in 4Q 2025. The retail market is well-positioned for further rent growth over the next 12 months, underpinned by tight supply, steady population growth and an expected improvement in consumer spending[7].

Due to reduced incentives driven by tightening vacancy rates along the super prime Murray Street Mall strip, Perth's CBD super prime net effective rents rose 10.0% y-o-y in 4Q 2025. Strong office occupancy continues to support retail spending and CBD revitalisation, while the opening of the Edith Cowan University CBD campus for the first semester of 2026 is expected to enhance foot traffic, with more than 8,100 students and 1,100 staff anticipated[7].

Malaysia

Based on advance estimates, Malaysia's economy expanded by 5.7% in 4Q 2025, increasing from the 5.2% growth in 3Q 2025, and supported by strong performance of the main economic sectors and robust domestic demand. In 2025, Malaysia's economy grew 4.9%, slightly below the 5.1% growth in 2024[8].

According to Retail Group Malaysia (RGM), 3Q 2025 retail sales rose 4.9% y-o-y, exceeding its forecast of 2.6%. RGM forecasts a 5% y-o-y and 3.6% y-o-y retail sales growth for 4Q 2025 and full year 2025 respectively[9].

Arbitration in relation to Myer Lease

In August 2024, Myer filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of the Myer Lease, where the tenant sought a declaration to be entitled to terminate the Myer Lease and costs. In January 2026, the tribunal has issued a partial final award in favour of the landlord ordering that Myer's claim is dismissed. Please refer to Note 16 to the Financial Statements on page FS21 for more details.

Other leasing updates

Adelaide Office: A 10-year lease agreement with a new replacement tenant, University Senior College, to lease approximately 42,000 square feet of net lettable area on Levels 7 to 9 of the Myer Centre Adelaide Terrace Towers has been signed, and will commence in July 2026. Leasing agents continue to market the remaining spaces, representing about one-third of the office space vacated by the previous tenant in April 2025.

China Property: The lease with Markor International Home Furnishings Co., Ltd ("Markor") was terminated in December 2025. Enforcement proceedings have commenced to recover the rental arrears and related costs, after Markor failed to comply with the terms of the arbitral award, which was issued in favour of the landlord in December 2025. Rental arrears of $2.4 million outstanding as at 31 December 2025 were substantially mitigated by security deposits of $0.4 million and existing provisions including rental arrears allowance. A new replacement tenant has signed a conditional lease in January 2026, with the committed occupancy in China expected to be reinstated to 100% following the signing of the lease agreement.

Conclusion

Amid evolving economic uncertainty and ongoing geopolitical tensions, Starhill Global REIT continues to exercise prudence in its capital structure to mitigate volatility. It aims to maintain financial strength while proactively future-proofing its portfolio. With the support of a low interest rate environment, Starhill Global REIT is well-positioned to pursue emerging opportunities aligned with its long-term value creation objectives.

Sources

[1] International Monetary Fund.

[2] Ministry of Trade and Industry, Advanced Estimates, GDP in Chained (2015) Dollars.

[3] Retail Sales Index, (2017 = 100), at Current Prices, Monthly.

[4] Singapore Tourism Analytics Network.

[5] CBRE Singapore.

[6] Australian Bureau of Statistics.

[7] CBRE Australia Research.

[8] Department of Statistics Malaysia.

[9] Retail Group Malaysia.

5. Distribution

5(a) Current financial period

Any distributions declared for current financial period:	Yes
Name of distribution:	Distribution for the period from 1 July 2025 to 31 December 2025

Distribution rate:

	Unitholders' Distribution
	For the period from 1 July 2025 to 31 December 2025
	Cents
Taxable income component	1.61
Tax-exempt income component	0.19
Total	1.80

The Manager has determined that the DRP will apply to the distribution for the period from 1 July 2025 to 31 December 2025.

Par value of units:	Not applicable
Tax Rate:	<u>Taxable income component</u> Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets). <u>Tax-exempt income component</u> Tax-exempt income component is exempt from tax in the hands of all unitholders.

5(b) Corresponding period of the immediately preceding financial period

Any distributions declared for current financial period:	Yes
Name of distribution:	Distribution for the period from 1 July 2024 to 31 December 2024

Distribution rate:

	Unitholders' Distribution
	For the period from 1 July 2024 to 31 December 2024
	Cents
Taxable income component	1.59
Tax-exempt income component	0.21
Total	1.80

DRP has been applied to the above distribution for the period from 1 July 2024 to 31 December 2024.

Par value of units:	Not applicable
Tax Rate:	<u>Taxable income component</u> Taxable income distributions are made out of the Trust's taxable income. Unitholders receiving such distributions will be assessable to Singapore income tax on the distributions received except for individuals where these distributions are exempt from tax (unless they hold their units through partnership or as trading assets). <u>Tax-exempt income component</u> Tax-exempt income component is exempt from tax in the hands of all unitholders.

5(c) Date payable: 27 March 2026

5(d) Record date: 6 February 2026

5(e) Distribution policy

Starhill Global REIT's current distribution policy is to distribute on a semi-annual basis at least 90% of Starhill Global REIT's taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by Inland Revenue Authority of Singapore (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

6. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

7. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Starhill Global REIT has not obtained a unitholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual.

8. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of the Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

9. Certification pursuant to Paragraph 7.3 of the Property Funds Appendix

The Manager hereby certifies that in relation to the distribution to the unitholders of Starhill Global REIT for the first half year ended 31 December 2025:

1. Starhill Global REIT will declare a distribution ("Distribution") in excess of the Trust's profits (defined as the total return for the period after tax before distribution for the purpose of this certification). The excess is mainly a result of differences between Financial Reporting Standards and income tax rules, applied to certain items in the statement of total return; and
2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, Starhill Global REIT will be able to fulfil from its deposited property, its liabilities as and when they fall due.

10. Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and Trust as at 31 December 2025 (comprising the statements of financial position as at 31 December 2025, the statement of total return and distribution statement, the statement of cash flows and statements of movements in unitholders' funds for the first half year ended 31 December 2025, together with their accompanying notes) to be false or misleading in any material respect.

On behalf of the Board

Tan Sri (Sir) Francis Yeoh	Ho Sing
Chairman	Chief Executive Officer/Director

By Order of the Board

This document may contain forward-looking statements that involve assumptions, 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, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

YTL Starhill Global REIT Management Limited
As Manager of Starhill Global Real Estate Investment Trust

Amy Chiang
Joint Company Secretary
Singapore
29 January 2026