



STARHILL  
GLOBAL REIT

# 3Q FY 2025/26 Business Updates 29 April 2026

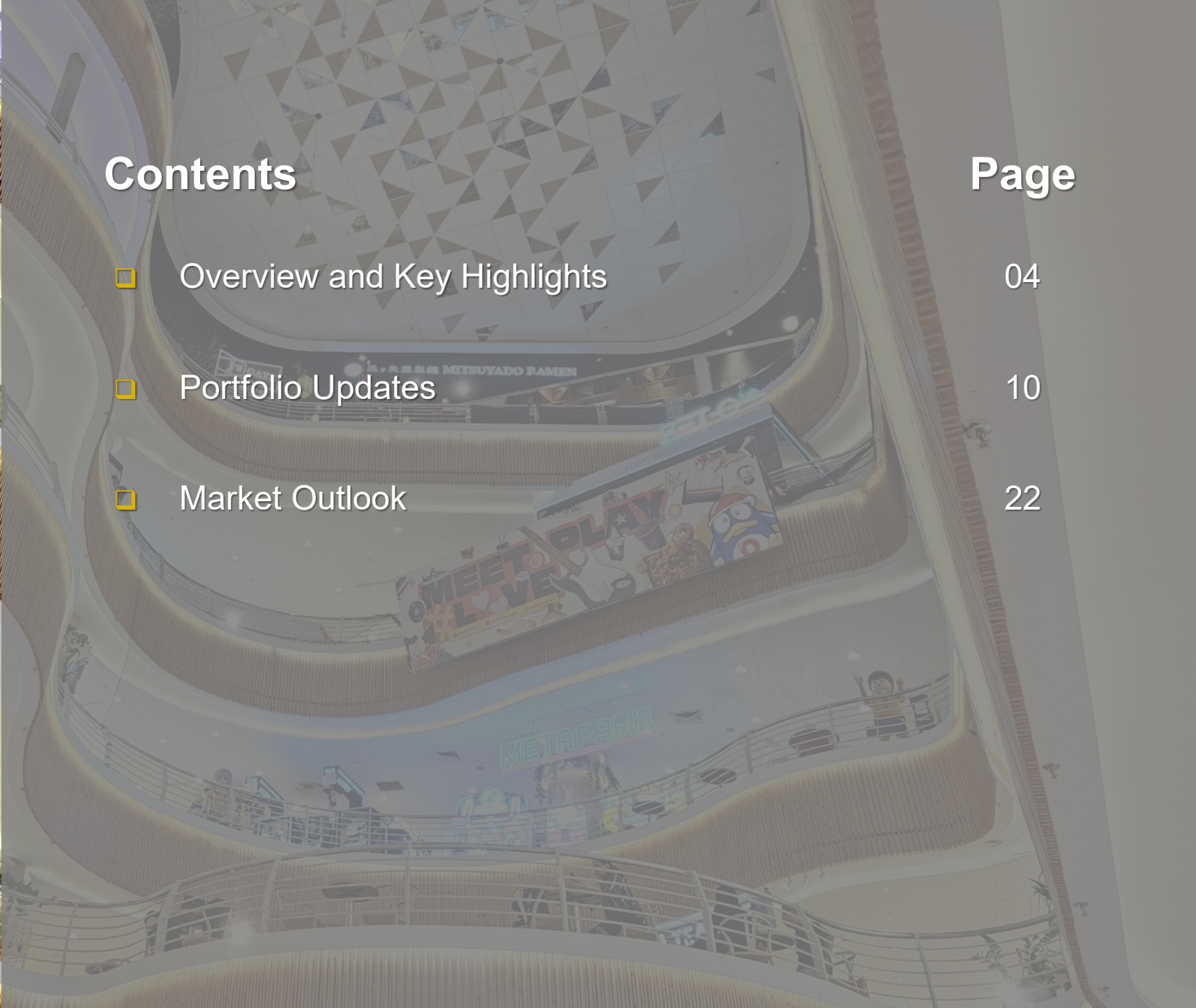
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Lot 10, Kuala Lumpur, Malaysia



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義  
NGEE  
安  
ANN  
城  
CITY

# Overview and Key Highlights

Cartier

TOWER B

Ngee Ann City, Singapore

## Quality Assets

- Portfolio of ~**S\$2.8 billion**
- **9 mid- to high-end** predominantly retail properties in six key Asia Pacific cities

## Strong Sponsor

- YTL Group owns ~37.9% of SGREIT
- Listed on the Main Market of Bursa Malaysia Securities Berhad and is a component of the FTSE Bursa Malaysia KLCI

## Strategic Locations

- **Prime assets** in key shopping belts
- **Excellent connectivity** to transportation hubs
- Appeal to both local and international brands

## Income Visibility

- Master/anchor leases with periodic rental reviews make up 54.3% of gross rental income (“GRI”)<sup>(1)</sup>
- Committed portfolio occupancy of 96.4%<sup>(1)</sup>

## Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 3Q FY25/26 revenue: **Retail (~86%) & Office (~14%)**

## Healthy Financials

- **“BBB” credit rating** with stable outlook by Fitch Ratings
- Gearing of 35.5%<sup>(1)</sup> and weighted average debt maturity of 3.5 years<sup>(1)</sup>
- Component stock of SGX iEdge Singapore Next 50 Index and FTSE EPRA NAREIT Global Developed Index

**Note:**

1. As at 31 March 2026.

# 3Q FY25/26 Key Highlights



## Financial Performance

**S\$47.9 million**

Gross Revenue

▲ 0.7% y-o-y

**S\$37.9 million**

Net Property Income

■ 0.0% y-o-y



## Operational Performance<sup>(1)</sup>

Portfolio: **96.4%**<sup>(2)</sup>

Retail Portfolio: **97.3%**<sup>(2)</sup>

Committed Occupancy

**7.3 years**

Portfolio WALE (by GRI)

**4.8%**

Expiring leases by GRI in  
FY25/26



## Capital Management<sup>(3)</sup>

**35.5%**

Gearing

**80%**

Fixed/hedged debt

**3.5 years**

Average debt maturity

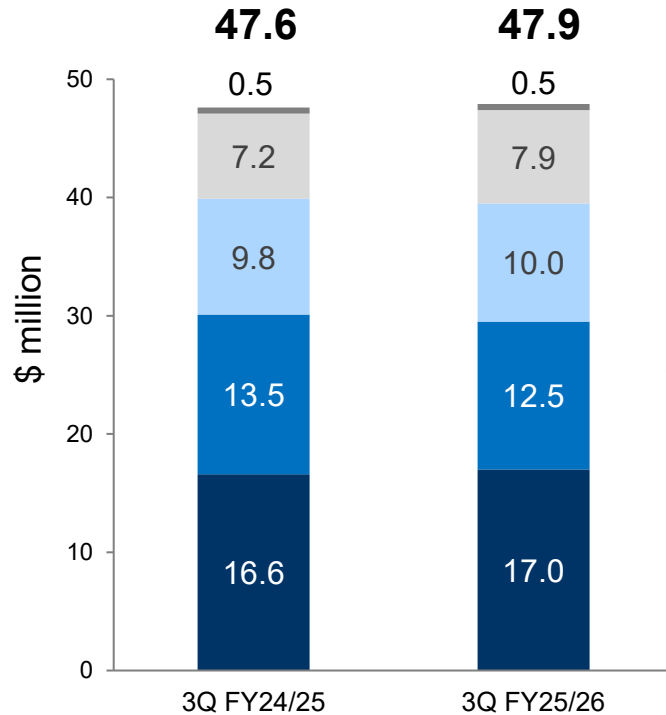
### Notes:

1. Based on committed leases as at 31 March 2026, including leases commencing after 31 March 2026.
2. Higher portfolio occupancy largely due to new lease commencement of the China Property.
3. As at 31 March 2026.

# 3Q FY25/26 Financial Performance

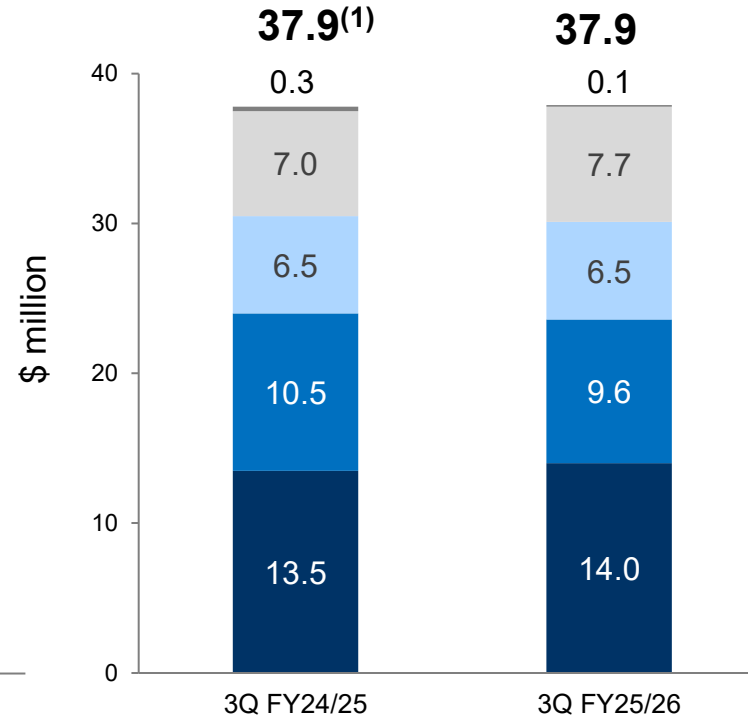
## Gross Revenue

▲ 0.7% y-o-y



## Net Property Income (NPI)

■ 0.0% y-o-y



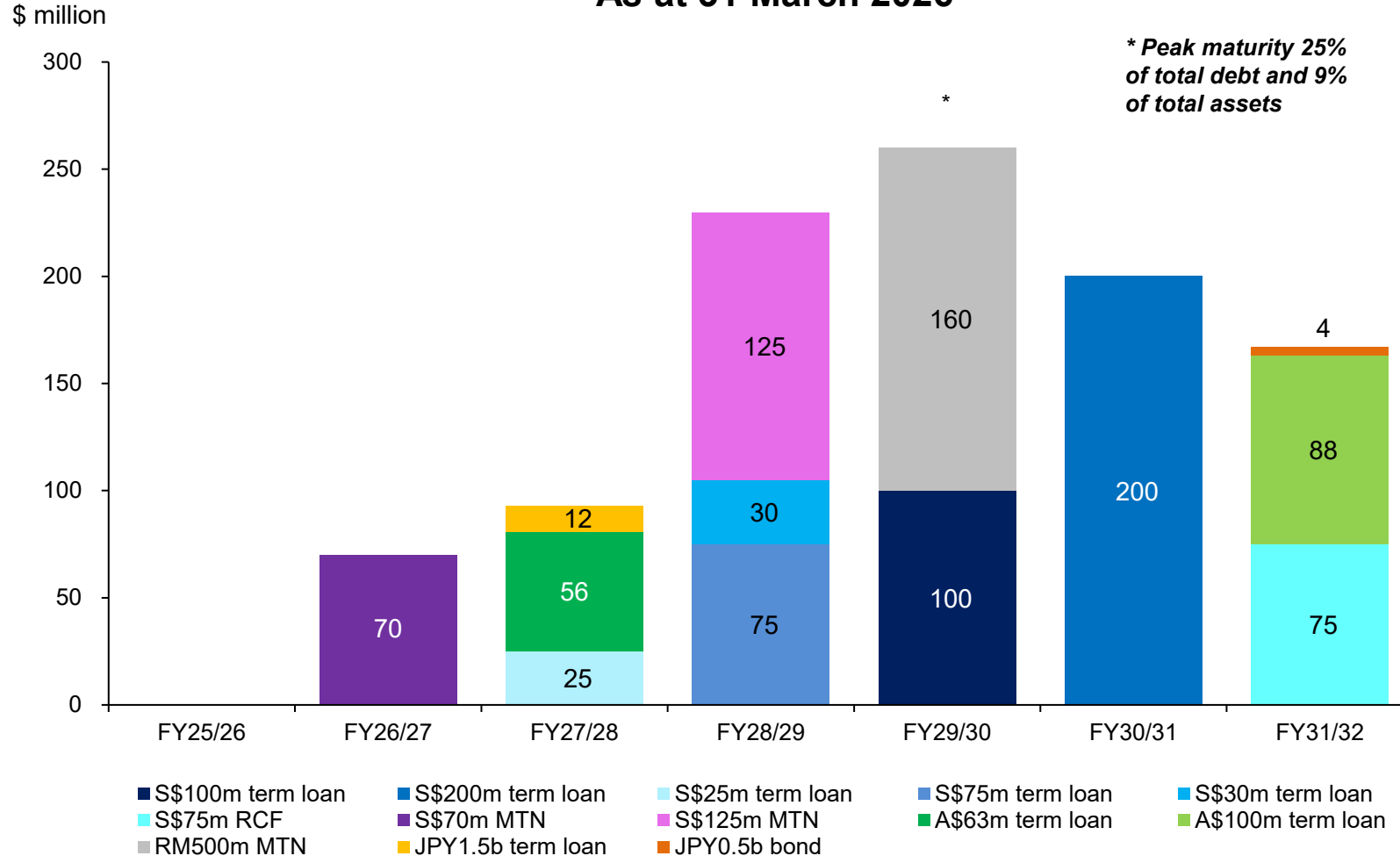
- Mainly driven by stronger contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of A\$ and RM against S\$
- Largely offset by loss of contribution from divested Wisma Atria Office strata units and lower contributions from Myer Centre Adelaide Office and Wisma Atria Retail, as well as higher operating expenses for China Property
- Excluding the effects of divestment, 3Q FY25/26 NPI would have increased by 1.2% y-o-y

**Note:**

1. Total does not add up due to rounding differences.

# Staggered Debt Maturity Profile Averaging 3.5 years

**Debt maturity profile  
As at 31 March 2026**



- In April 2026, the Group has entered into bank facility agreements for 6-year unsecured sustainability-linked debt facilities of S\$70 million and A\$70 million respectively, which are expected to be utilised in FY26/27 mainly to refinance its existing debts
- Post the above refinancing exercises, the Group has available long-term committed and undrawn RCF lines of S\$350 million, which is more than sufficient to cover the remaining maturing debts up to FY28/29
- FY30/31 debt profile excludes S\$100 million perpetual securities (classified as equity instruments) issued in October 2025, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter

Financial Ratios	31 March 2026
Total debt	\$1,020 million
Gearing	35.5%
Interest cover <sup>(1)</sup>	3.0x
ICR Sensitivity	
• 10% decrease in EBITDA	2.7x
• 100 bps increase in weighted average interest rate <sup>(2)</sup>	2.3x
Average interest rate p.a. <sup>(3)</sup>	3.65%
Unencumbered assets ratio	84%
Fixed/hedged debt ratio <sup>(4)</sup>	80%
Weighted average debt maturity	3.5 years

**Notes:**

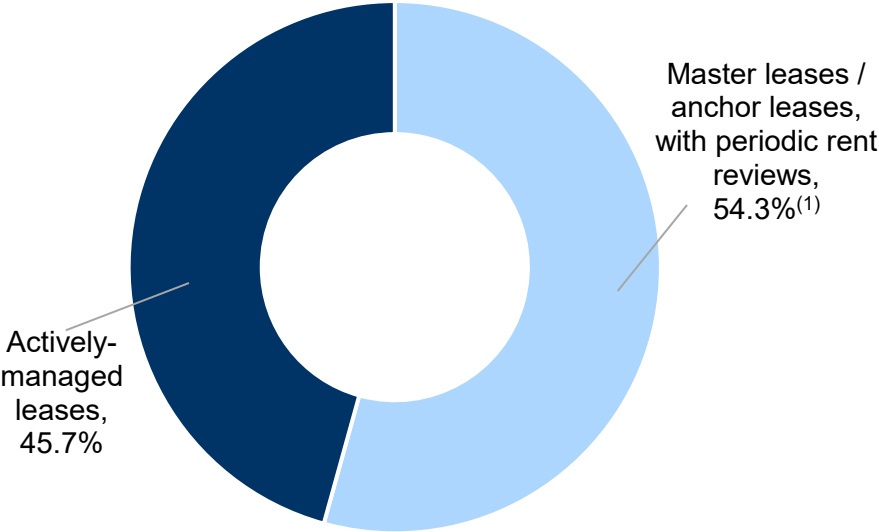
1. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 March 2026, and takes into account the distribution on perpetual securities in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.
2. Assume 100 bps increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.
3. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
4. Includes interest rate swaps.



# Portfolio Updates

# Balance of Master/Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rent reviews, represent approximately 54.3% of GRI as at 31 March 2026
- Master and anchor leases partially mitigate impact of rising operating costs



**Includes the following:**



**Ngee Ann City Property (Singapore)**  
 The Toshin master lease has been renewed and will expire in June 2043<sup>(2)</sup>. Next rent review in June 2028.



**The Starhill & Lot 10 Property (KL, Malaysia)**  
 Master tenancy agreements expiring in December 2038 and June 2028 for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.



**Myer Centre (Adelaide, Australia)**  
 Anchor lease expires in 2032 and provides for an annual rent review.

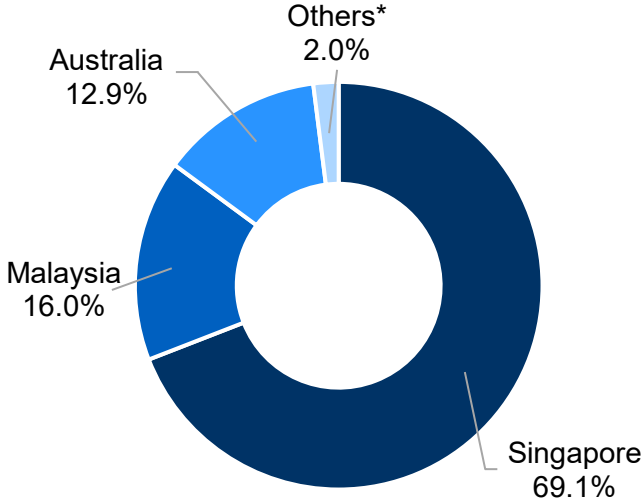


**David Jones Building (Perth, Australia)**  
 The anchor lease expires in 2032<sup>(3)</sup> and provides for upward-only rent review every three years. Next rent review will be in August 2026.

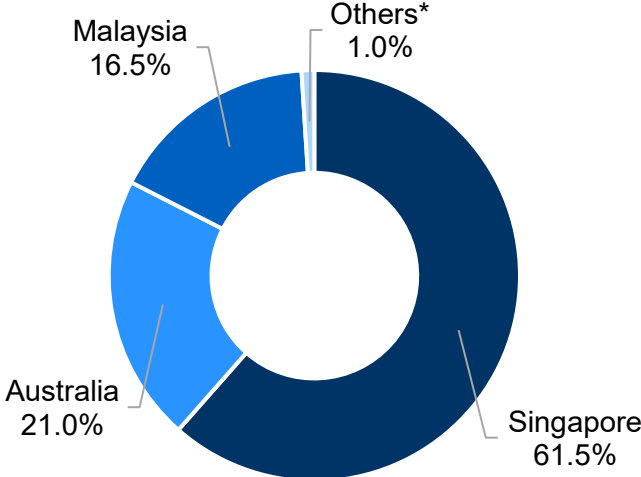
**Notes:**  
 1. Excludes tenants' option to renew or pre-terminate.  
 2. Assumes the first option to renew for the six-year term is exercised.  
 3. Assumes the option to renew for the fifth five-year term is exercised.

# Diversified Portfolio Across Geography and Sector

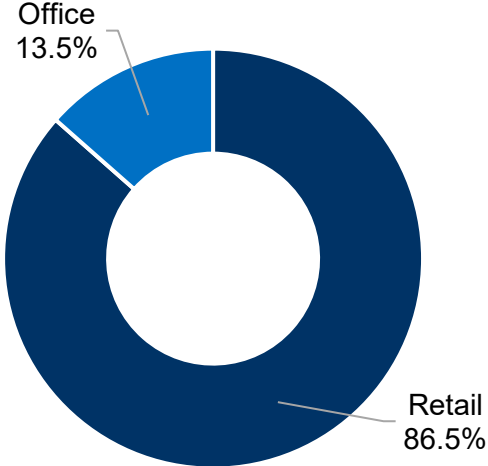
**Asset Value by Country as at 31 Mar 2026**



**3Q FY25/26 Gross Revenue by Country**



**3Q FY25/26 Gross Revenue Retail/Office**



*\*Others comprise one property each in Tokyo, Japan and Chengdu, China*

# Prime Assets in Strategic Locations with Excellent Connectivity

## SGREIT Portfolio Occupancy<sup>(1)</sup>

As at	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	31 Mar 26
<i>Singapore Retail</i>	98.6%	100.0%	99.4%	100.0%	99.6%
<i>Singapore Office<sup>(2)</sup></i>	96.9%	100.0%	98.8%	100.0%	99.5%
<b>Singapore</b>	<b>97.9%</b>	<b>100.0%</b>	<b>99.2%</b>	<b>100.0%</b>	<b>99.6%</b>
<b>Australia</b>	<b>93.0%</b>	<b>94.5%</b>	<b>94.8%</b>	<b>86.9%</b>	<b>91.6%</b>
<b>Malaysia</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Japan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>China</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SGREIT portfolio</b>	<b>96.6%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>94.6%</b>	<b>96.4%</b>

**Notes:**

1. Based on committed leases as at reporting date.
2. A total of 13 strata units in Wisma Atria Property (Office) were divested during the 9 months ended 31 March 2026. Following this, the Group's share value of the strata lots in Wisma Atria is 64.34% as at 31 March 2026.

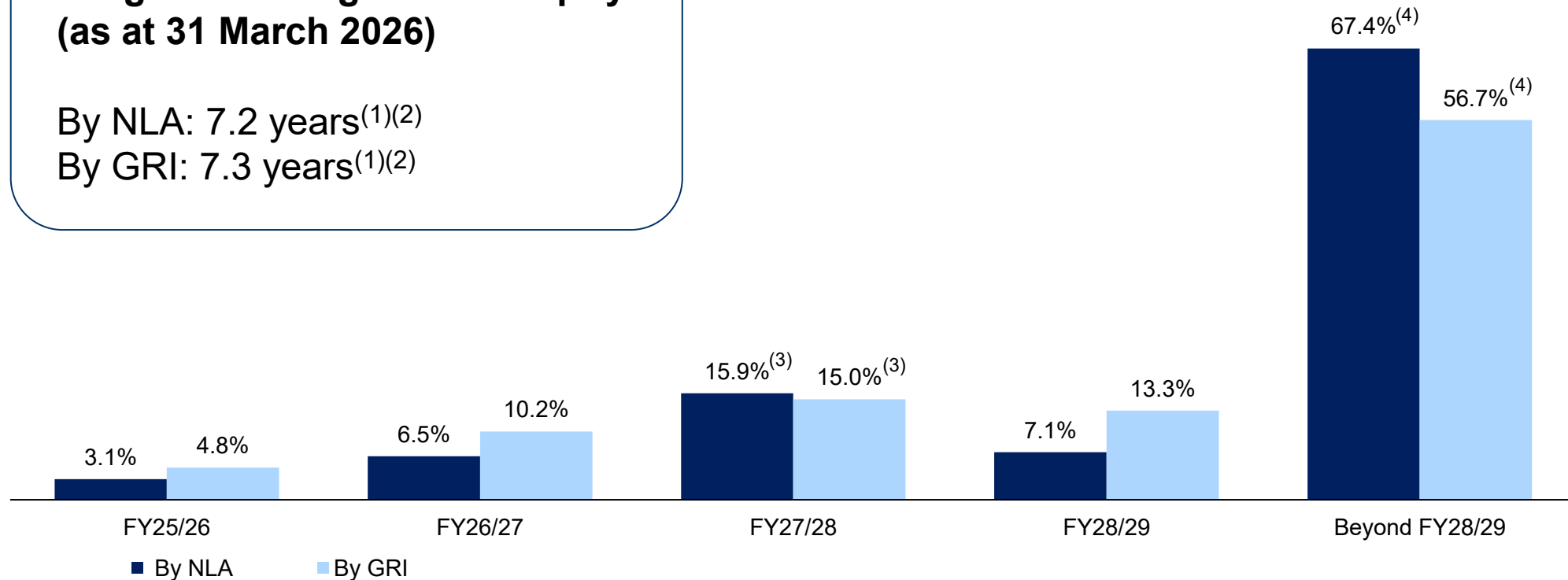
# Portfolio Lease Expiry Profile

## Long WALE of 7.3 years by GRI

### Weighted Average Lease Expiry (as at 31 March 2026)

By NLA: 7.2 years<sup>(1)(2)</sup>

By GRI: 7.3 years<sup>(1)(2)</sup>

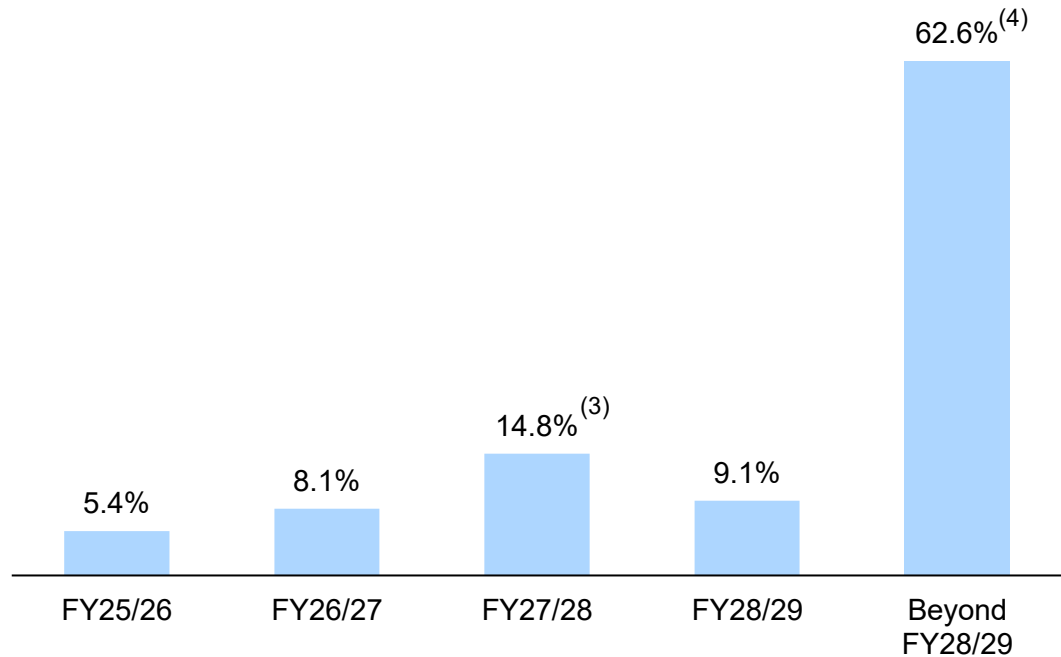


#### Notes:

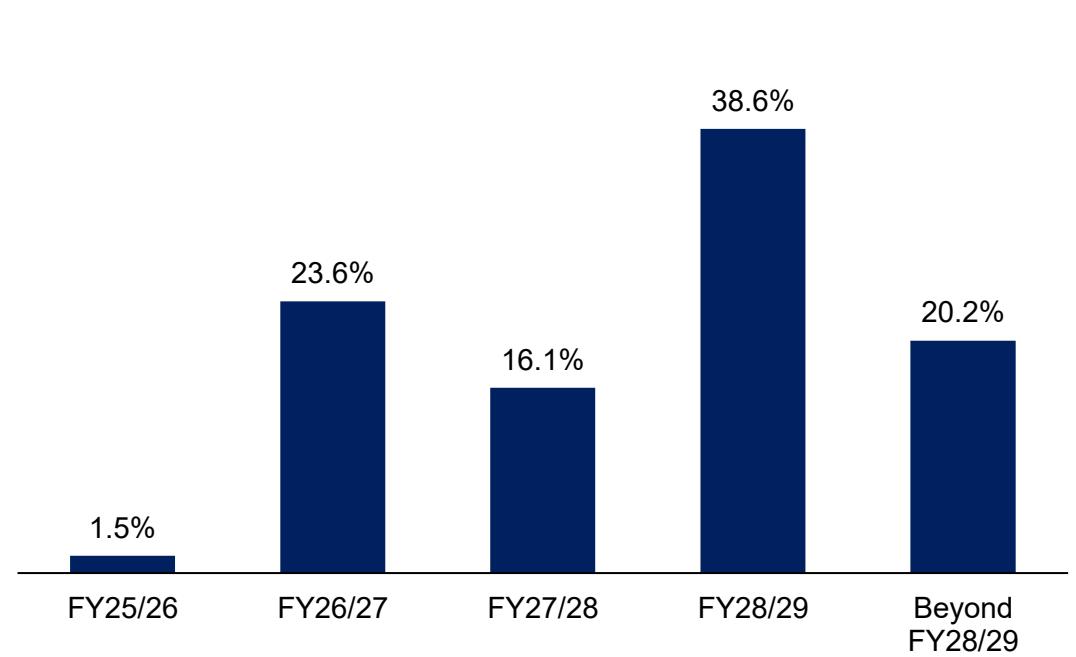
1. Based on committed leases as at 31 March 2026, including leases commencing after 31 March 2026. Based on the date of commencement of leases, portfolio WALE was 7.0 years by NLA and 7.2 years by GRI.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

# Portfolio Lease Expiry Profile by Category

**Retail Lease Expiry Profile by GRI**  
(as at 31 March 2026)<sup>(1)(2)</sup>



**Office Lease Expiry Profile By GRI**  
(as at 31 March 2026)<sup>(1)(2)(5)</sup>



**Notes:**

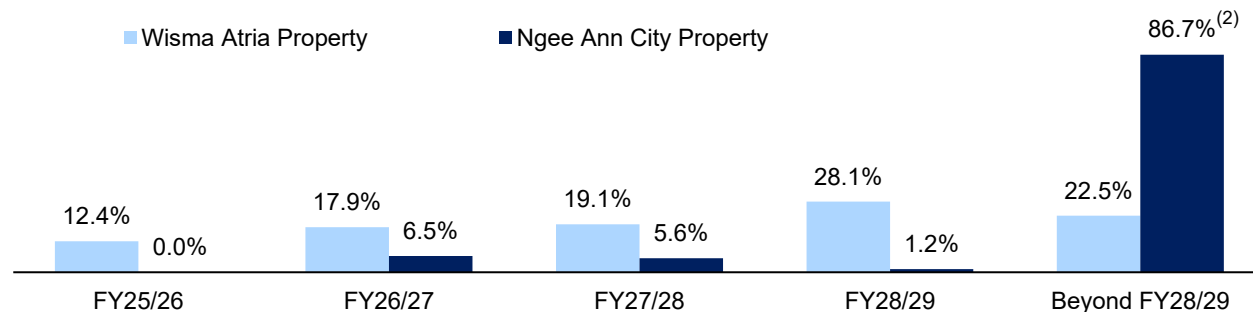
1. Based on committed leases as at 31 March 2026.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties only.

# Lease Expiry Profiles across Geographies

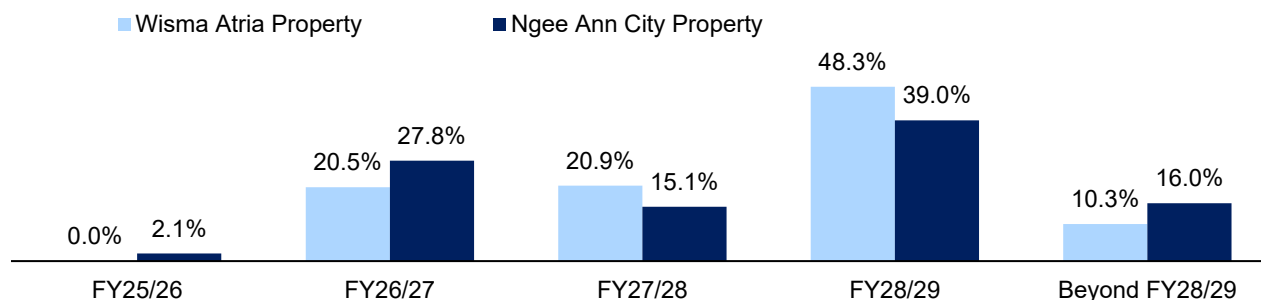
## Portfolio

## Lease expiry profile (by GRI) as at 31 March 2026<sup>(1)</sup>

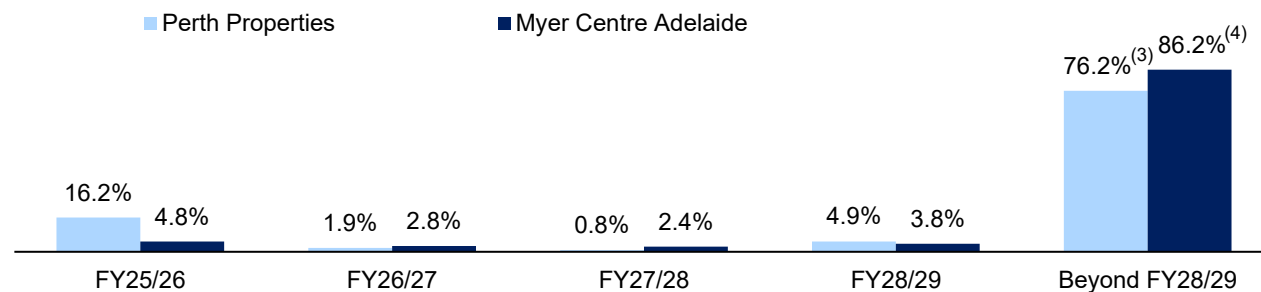
### Singapore Retail



### Singapore Office



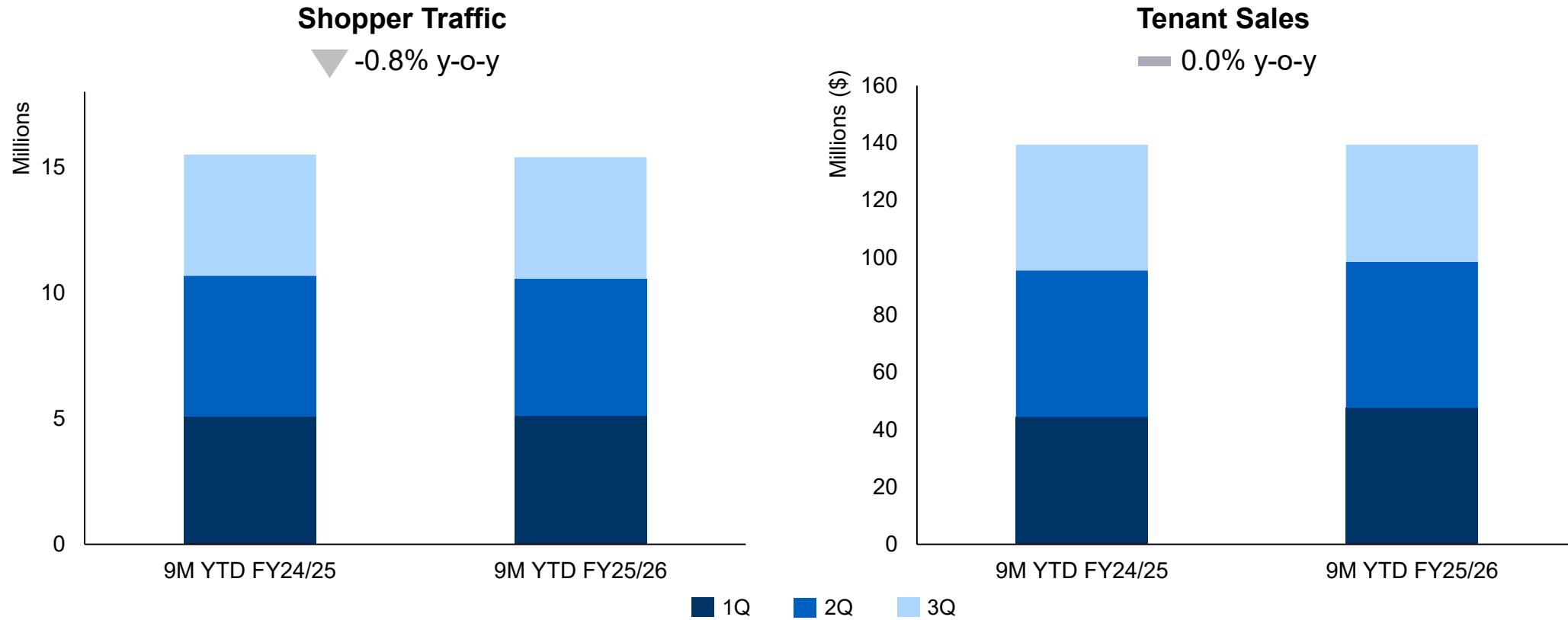
### Australia Properties



#### Notes:

1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones which expires in 2032.
4. Includes the anchor lease with Myer which expires in 2032.

# Shopper Traffic and Tenant Sales – Wisma Atria Property



□ Year-to-date (YTD) FY25/26, tenant sales remained flat while shopper traffic declined by 0.8% y-o-y

## Wisma Atria's Lunar New Year Celebrations

- Wisma Atria celebrated the Lunar New Year with a display of giant prosperity knots, Chinese orchestra performance and a lion dance performance



Lion dance performance

## BLACKPINK DEADLINE Pop-Up at Wisma Atria

- The pop-up showcased themed displays where fans could shop exclusive merchandise, and receive a limited-edition postcard with qualifying purchases



BLACKPINK DEADLINE pop-up

## Earth Hour 2026 at Wisma Atria

- Wisma Atria participated in Earth Hour 2026 by switching off non-essential façade lights alongside participating tenants, from 8.30pm to 9.30pm on 28 March 2026



Wisma Atria's façade without lights

## New Tenant at Wisma Atria



Miki Mizu

## Upcoming Tenant at Myer Centre Adelaide



## Wisma Atria Façade Upgrading

- ❑ Façade enhancement works are being undertaken at the Orchard Road-facing Level 2 and Level 3 units to deliver a more cohesive, contemporary and welcoming streetscape
- ❑ The \$2.2 million project commenced in March 2026 and is targeted for completion by mid-2026, subject to authority approvals
- ❑ The scope includes structural provisions to support future double-storey façade panels for tenants, together with cosmetic enhancements, upgraded lighting to the covered corridor ceiling, and recladding of corridor-side columns



Artist impression of upgraded Orchard Road-facing façade



Artist impression of upgraded covered corridor ceiling

## Myer Centre Adelaide Lower Ground Food Court

- ❑ Refurbishment works to modernise Myer Centre Adelaide’s ageing food court, to enhance its attractiveness in response to newer and more contemporary food court concepts nearby
- ❑ The ~A\$6 million project includes the upgrading of amenities and the creation of new food kiosks (estimated NLA increase of ~1,000 sq ft)
- ❑ Construction will be carried out in phases to minimise disruption to mall operations, with overall completion in end 2026
- ❑ Following upgrades to the northern amenity corridor and a new food kiosk, the next phase of works, covering the east seating zone and southern amenities, including nursing rooms and accessible toilets, is slated for completion in June 2026



Artist impression of upgraded food court interior



Artist impression of upgraded food court exterior

## China Property

- The asset is fully occupied following the commencement of the lease with the replacement tenant in March 2026
- 成都二十四城装饰工程有限公司, a Chengdu interior design and renovation company, has taken over the premise for fit-out works
- Target to commence trading by June 2026



# Market Outlook



## Global<sup>(1)</sup>

2026 Global growth	<b>3.1%</b>
2026 Global headline inflation	<b>4.4%</b>
2027 Global growth	<b>3.2%</b>
2027 Global headline inflation	<b>3.7%</b>

## Singapore<sup>(2)</sup>

Advance GDP estimates (1Q 2026)	<b>4.6% y-o-y</b>
Retail sales index (excl. motor vehicles) (Feb 2026)	<b>11.2% y-o-y</b>

## Australia<sup>(3)</sup>

GDP Dec quarter 2025 (seasonally adjusted)	<b>2.6% y-o-y</b>
Feb 2026 monthly household spending (seasonally adjusted)	
<ul style="list-style-type: none"> <li>□ Australia</li> <li>□ South Australia</li> <li>□ Western Australia</li> </ul>	<b>4.6% y-o-y</b> <b>5.1% y-o-y</b> <b>7.4% y-o-y</b>

## Malaysia<sup>(4)</sup>

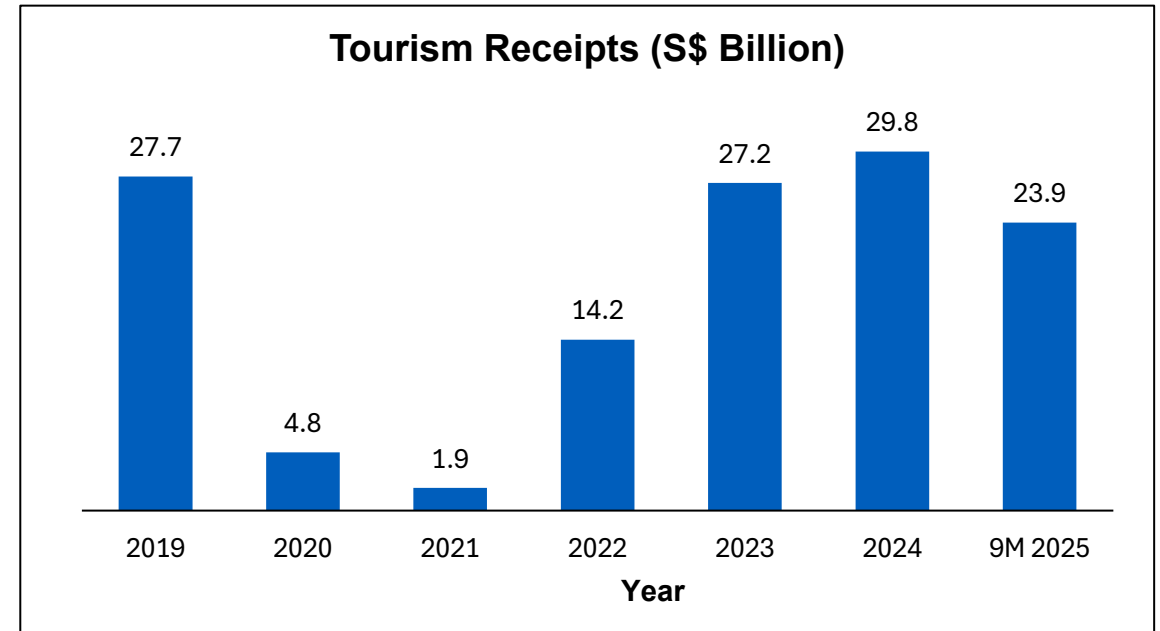
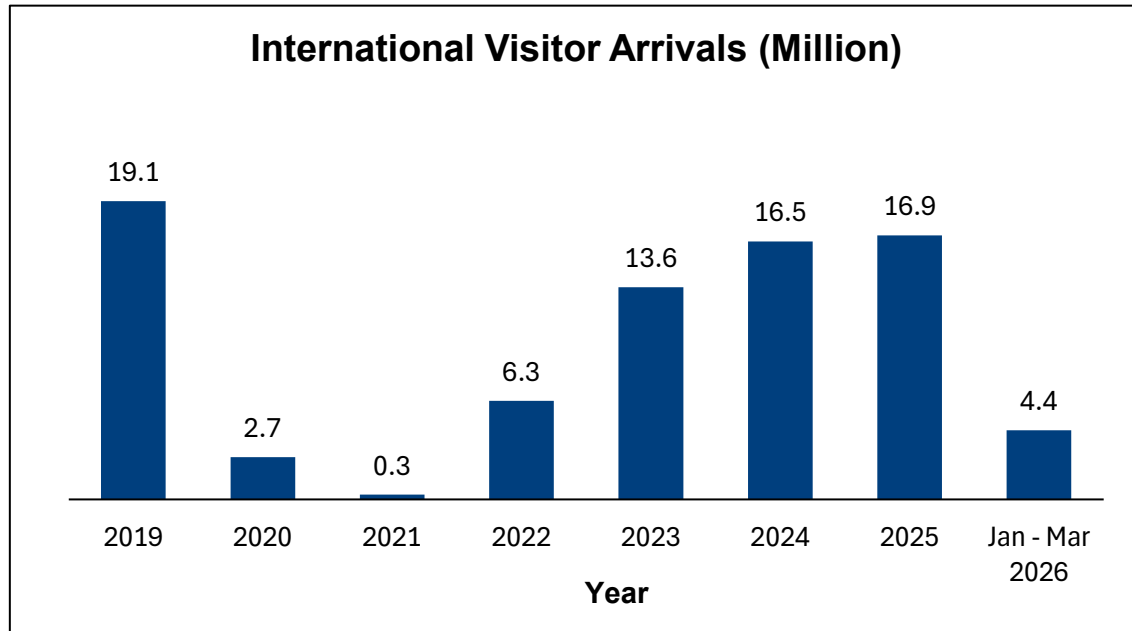
Advance GDP estimates (1Q 2026)	<b>5.3% y-o-y</b>
Retail sales (4Q 2025)	<b>2.5% y-o-y</b>

**Notes:**

1. International Monetary Fund, World Economic Outlook, April 2026.
2. Ministry of Trade and Industry Singapore; Department of Statistics Singapore.
3. Australian Bureau of Statistics.
4. Department of Statistics Malaysia; Retail Group Malaysia.

# Singapore Tourism<sup>(1)</sup>

- 2025 international visitor arrivals (IVA) rose 2.3% y-o-y to 16.9 million, with tourism receipts reaching S\$23.9 billion for the first nine months of 2025
- 2026 IVA forecasted to reach between 17 to 18 million, bringing in approximately S\$31.0 to S\$32.5 billion in tourism receipts, amid global economic uncertainty and geopolitical tensions<sup>(2)</sup>



**Notes:**

1. Singapore Tourism Analytics Network.
2. Singapore Tourism Board.

## Retail

1Q 2026

y-o-y

Orchard Road prime retail rents

2.1%

- ❑ Sustained demand for prime retail spaces reflected retailers' confidence in tourism recovery and robust office worker footfall
- ❑ Retailers remain challenged by manpower shortages, rising operating costs amid the Middle East conflict and heightened e-commerce competition
- ❑ Resilient tourism and consumer spending, alongside limited new supply over the next three years, are expected to support demand for prime retail space

## Office

1Q 2026

y-o-y

Grade A Core CBD rents

2.9%

Grade B Core CBD rents

4.0%

- ❑ Grade A Core CBD rents recorded a fifth consecutive quarter of growth, underpinned by firm occupier demand and tightening supply
- ❑ The office market is expected to remain landlord-favourable in 2026. Despite global uncertainties, Singapore's structural advantages and resilient post-correction recovery underpin confidence

**Note:**

1. CBRE Singapore Research.

## Adelaide (South Australia)

1Q 2026	y-o-y
Retail CBD super prime net effective rents	5.5%

- Super-prime CBD retail recorded rental growth, driven by limited prime vacancy, expanding experiential retail demand and improved CBD core trading performance

## Perth (Western Australia)

1Q 2026	y-o-y
Retail CBD super prime net effective rents	10.0%

- Effective rental growth due to reduced incentives attributing to tightening vacancy rates along the super prime Murray Street Mall strip
- The Edith Cowan University CBD campus, which commenced operations in February 2026, is widely regarded as a key driver of foot traffic for the CBD

**Note:**  
1. CBRE Australia Research.

# References used in this presentation, where applicable

**1Q, 2Q, 3Q, 4Q** means where applicable, the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

**1H, 2H** means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

**3Q FY24/25** means the period of 3 months from 1 January 2025 to 31 March 2025

**3Q FY25/26** means the period of 3 months from 1 January 2026 to 31 March 2026

**DPU** means distribution per unit

**FY** means the financial year

**FY24/25** means the period of 12 months ended 30 June 2025

**FY25/26** means the period of 12 months ending 30 June 2026

**FY26/27** means the period of 12 months ending 30 June 2027

**GRI** means gross rental income

**GTO** means gross turnover

**NAV** means net asset value

**NLA** means net lettable area

**NPI** means net property income

**sq ft** means square feet

**WA and NAC** mean the Wisma Atria Property (64.34% 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, as at reporting date

**y-o-y** means year-on-year

*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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