



SGX-ST Announcement

UPDATE ON RENT REVIEW IN RELATION TO THE MASTER LEASE WITH TOSHIN DEVELOPMENT SINGAPORE PTE LTD (“TOSHIN”)

YTL Starhill Global REIT Management Limited, as manager (the “**Manager**”) of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), refers to the announcement dated 6 June 2025 in relation to the rent review under the Toshin Master Lease (“**Previous Announcement**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings given to them in the Previous Announcement.

Under the Toshin Master Lease, the Annual Fixed Rent for the first three years shall be the higher of:

- (i) an agreed amount that is approximately 1.0% higher than the existing base rent; and
- (ii) the prevailing market annual rental value as at the commencement of the Toshin Master Lease, to be agreed between the parties or failing such agreement, based on the average market rental values determined by three licensed valuers but not exceeding 125% of the agreed amount in paragraph (i) above.

The valuers have determined the average market rental value and the Manager wishes to announce that the Annual Fixed Rent for the period of three years from 8 June 2025 under the Toshin Master Lease has been determined. The new Annual Fixed Rent is equal to the agreed amount that is approximately 1.0% higher than the base rent which was payable under the previous master lease with Toshin that ended on 7 June 2025, and was determined in accordance with the terms of the Toshin Master lease.

The Toshin Master Lease provides for a review of the rental rate of the Annual Fixed Rent every three years during its term. The next review of the Annual Fixed Rent under the Toshin Master Lease is scheduled for 8 June 2028.

For the avoidance of doubt, the rent review above applies to the Annual Fixed Rent only and does not include the annual turnover rent. The annual turnover rent incorporates a profit-sharing component linked to Toshin’s operating performance¹ and will be determined by May each year.

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

Amy Chiang
Joint Company Secretary
Singapore
17 December 2025

¹ Please refer to our Announcement dated 30 November 2023.

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 (the “SGX-ST”) on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.8 billion as at 30 June 2025.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia; a property in Tokyo, Japan and a retail property in Chengdu, China. 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, of which all of its shares are indirectly held by YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

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 indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

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.