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 second half and full year ended 30 June 2025

Table of Content

Summary of results

	Group 01/01/25 to 30/06/25 $'000	Group 01/01/24 to 30/06/24 $'000	Increase / (Decrease) %	Group 01/07/24 to 30/06/25 $'000	Group 01/07/23 to 30/06/24 $'000	Increase / (Decrease) %
Gross revenue	95,820	95,186	0.7%	192,097	189,819	1.2%
Net property income [(a)]	74,531	74,508	0.0%	150,176	148,982	0.8%
Income available for distribution [(b)]	44,517	42,801	4.0%	87,820	84,706	3.7%
Income to be distributed to unitholders [(c)]	42,530	41,925	1.4%	83,785	82,135	2.0%
Distribution per unit ("DPU")	Cents per unit		%	Cents per unit		%
DPU [(d),(e)]	1.85	1.85	0.0%	3.65	3.63	0.6%

Footnotes:

(a) The marginal increase in net property income (“NPI”) for second half year ended 30 June 2025 (“2H FY24/25”) was mainly due to higher contributions from Singapore Properties (Retail) and appreciation of RM against S$, largely offset by rental arrears provision for China Property, loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, as well as depreciation of A$ against S$ during the current period. Excluding the effects of divestment, NPI for 2H FY24/25 would have increased 0.6% year-on-year (“y-o-y”).

The increase in NPI for the year ended 30 June 2025 (“FY24/25”) was mainly in line with higher contributions from the Singapore Properties (Retail) and Perth Properties, as well as appreciation of RM against S$. This was partially offset by loss of contribution from the divested office units, rental arrears provision for China Property, higher operating expenses, as well as depreciation of A$ against S$ during the current period. Excluding the effects of divestment, NPI for FY24/25 would have increased 1.2% y-o-y.

(b) The increase in income available for distribution for 2H FY24/25 was mainly due to lower net finance costs and tax expenses, as well as retention of part of the net divestment proceeds during the current period, partially offset by higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia.

The increase in income available for distribution for FY24/25 was mainly in line with higher NPI including straight-lining adjustments, lower tax expenses and net finance costs, retention of part of the net divestment proceeds during the current period, as well as the one-off leasing commission in relation to the master lease renewal with Toshin Development Singapore Pte Ltd (“Toshin”) at Ngee Ann City Property (Retail) in the previous corresponding period, partially offset by higher trust expenses.

(c) Approximately $2.0 million of income available for distribution for 2H FY24/25 has been retained for working capital requirements (second half year ended 30 June 2024 (“2H FY23/24”): $0.9 million). For FY24/25, approximately $4.0 million of income available for distribution has been retained (year ended 30 June 2024 (“FY23/24”): $2.6 million).

(d) The computation of DPU for 2H FY24/25 is based on the number of units entitled to distributions comprising issued and issuable units of 2,298,932,748 (2H FY23/24: 2,266,243,369).

(e) The computation of DPU for FY24/25 is based on the number of units entitled to distributions comprising (i) 2,291,896,639 units for first half year ended FY24/25 (“1H FY24/25”), and (ii) issued and issuable units of 2,298,932,748 for 2H FY24/25 (FY23/24: 2,259,007,917 for first half year ended FY23/24 (“1H FY23/24”) and 2,266,243,369 for 2H FY23/24).

Distribution details

Distribution period	1 January 2025 to 30 June 2025
Distribution amount to unitholders	1.85 cents per unit
Record date	6 August 2025
Payment date	24 September 2025

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the distribution for the period from 1 January 2025 to 30 June 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 Wednesday, 6 August 2025.

Balance sheets [1]
As at 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000	Trust 2025 $'000	Trust 2024 $'000
Non-current assets					
Investment properties	4	2,755,754	2,762,160	1,945,470	1,965,682
Plant and equipment		1	1	-	-
Interests in subsidiaries		-	-	530,323	605,977
Derivative financial instruments		1,041	11,263	1,041	11,263
		2,756,796	2,773,424	2,476,834	2,582,922
Current assets					
Derivative financial instruments		158	6	102	-
Trade and other receivables		4,774	4,199	1,553	1,056
Cash and cash equivalents		84,458	60,574	39,179	18,494
		89,390	64,779	40,834	19,550
Total assets		2,846,186	2,838,203	2,517,668	2,602,472
Non-current liabilities					
Trade and other payables		33,893	23,885	30,720	20,934
Derivative financial instruments		8,373	449	8,373	449
Deferred tax liabilities		5,408	6,007	-	-
Borrowings	5	954,864	845,164	751,510	784,600
Lease liabilities		743	493	689	427
		1,003,281	875,998	791,292	806,410
Current liabilities					
Trade and other payables		36,209	45,966	27,736	40,965
Derivative financial instruments		96	253	74	195
Income tax payable		618	850	-	-
Borrowings	5	64,157	195,791	59,848	100,856
Lease liabilities		381	255	381	255
		101,461	243,115	88,039	142,271
Total liabilities		1,104,742	1,119,113	879,331	948,681
Net assets		1,741,444	1,719,090	1,638,337	1,653,791
Represented by:					
Unitholders' funds		1,641,825	1,619,471	1,538,718	1,554,172
Perpetual securities holders' funds	6	99,619	99,619	99,619	99,619
Units in issue ('000)	7	2,297,427	2,264,644	2,297,427	2,264,644
Net asset value and net tangible asset per unit ($) based on:					
- Units issued and issuable at the end of the year	8	0.71	0.71	0.67	0.69

Note:

[1] Please refer to FS31-32 for the key explanatory notes on the above items.

Statements of total return [1]
Second half and full year ended 30 June 2025

		Group			
	Note	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000	12 months ended 30 June 2025 $'000	12 months ended 30 June 2024 $'000
Gross revenue	9	95,820	95,186	192,097	189,819
Property operating expenses	10	(21,289)	(20,678)	(41,921)	(40,837)
Net property income		74,531	74,508	150,176	148,982
Interest income from fixed deposits and bank balances		879	920	1,840	1,846
Management fees		(7,028)	(7,099)	(14,215)	(14,289)
Performance fees [2]		-	-	-	-
Trust expenses	11	(2,983)	(2,125)	(5,891)	(3,955)
Finance expenses	12	(20,276)	(21,435)	(42,095)	(43,044)
		45,123	44,769	89,815	89,540
Change in fair value of derivative instruments		144	(202)	357	(580)
Foreign exchange (loss)/gain		(146)	(139)	(529)	396
Change in fair value of investment properties	4	18,909	(16,309)	18,777	(16,525)
Gain on divestment of investment properties [3]		5,413	-	9,044	-
Total return for the period/year before tax		69,443	28,119	117,464	72,831
Income tax		(2,062)	(3,199)	(4,773)	(6,299)
Total return for the period/year after tax		67,381	24,920	112,691	66,532
Total return attributable to:					
Unitholders		65,472	23,000	108,841	62,671
Perpetual securities holders		1,909	1,920	3,850	3,861
Total return		67,381	24,920	112,691	66,532
Earnings per unit (cents)					
Basic	13	2.85	1.02	4.76	2.77
Diluted	13	2.85	1.02	4.76	2.77

Notes:

(1) Please refer to FS28-31 for the key explanatory notes on the above items.

(2) Performance fees are calculated annually as at 30 June. There was no performance fee for the year ended 30 June 2025 as the performance of Starhill Global REIT's trust index was approximately 83% below the benchmark index as at 30 June 2025.

(3) 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 current period.

Distribution statements
Second half and full year ended 30 June 2025

	Note	Group			
		6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
		$'000	$'000	$'000	$'000
Income available for distribution at the beginning of the period/year		98,679	94,711	97,301	97,471
Total return after tax, before distribution		67,381	24,920	112,691	66,532
Less: Amount reserved for distribution to perpetual securities holders		(1,909)	(1,920)	(3,850)	(3,861)
Net tax and other adjustments (Note A below)		(20,955)	19,801	(21,021)	22,035
Income available for distribution		143,196	137,512	185,121	182,177
Distributions during the period/year:					
Unitholders					
Distribution of 1.85 cents (2023: 1.98 cents) per unit for the period 1 January to 30 June 2024		-	-	(41,925)	(44,665)
Distribution of 1.80 cents (2023: 1.78 cents) per unit for the period 1 July to 31 December 2024		(41,254)	(40,211)	(41,254)	(40,211)
		(41,254)	(40,211)	(83,179)	(84,876)
Income available for distribution at the end of the period/year		101,942	97,301	101,942	97,301
Number of units issued and issuable ('000)	7	2,298,933	2,266,243	2,298,933	2,266,243
Distribution per unit for the period (cents)		1.85	1.85	3.65	3.63

Note A - Net tax and other adjustments

Non-tax (chargeable)/deductible items and other adjustments:				
- Management fees paid/payable in units	1,513	1,535	3,062	3,091
- Finance costs	406	380	880	766
- Sinking fund contribution	805	823	1,624	1,647
- Depreciation	-	1	-	2
- Change in fair value of derivative instruments	(144)	202	(357)	580
- Change in fair value of investment properties	(18,909)	16,309	(18,777)	16,525
- Deferred tax	(311)	(180)	(311)	(106)
- Foreign exchange loss/(gain)	44	267	193	(88)
- Other items [1]	(4,359)	464	(7,335)	(382)
Net tax and other adjustments	(20,955)	19,801	(21,021)	22,035

Note:

(1) Other items include part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units during the current period (2024: leasing commission fee in relation to the master lease renewal with Toshin).

Statements of movements in unitholders' funds
Second half and full year ended 30 June 2025

	Group			
	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the period/year	1,631,443	1,631,063	1,619,471	1,649,506
Operations				
Change in unitholders' funds resulting from operations, before distributions	67,381	24,920	112,691	66,532
Amount reserved for distribution to perpetual securities holders	(1,909)	(1,920)	(3,850)	(3,861)
Increase in unitholders' funds resulting from operations	65,472	23,000	108,841	62,671
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	(5,977)	1,246	(3,023)	(1,402)
Exchange differences on hedge of net investment in foreign operations (1)	1,021	1,828	5,952	1,652
Exchange differences on monetary items forming part of net investment in foreign operations	(1,046)	(4,024)	(4,347)	(4,085)
Net loss recognised directly in unitholders' funds	(6,002)	(950)	(1,418)	(3,835)
Hedging reserve				
Changes in fair value of cash flow hedges (2)	(11,311)	3,050	(17,707)	(9,070)
Unitholders' transactions				
Management fees paid in units	753	768	2,302	2,324
Management fees payable in units	760	767	760	767
Distribution reinvestment plan (3)	1,964	1,984	12,755	1,984
Distributions to unitholders	(41,254)	(40,211)	(83,179)	(84,876)
Decrease in unitholders' funds resulting from unitholders' transactions	(37,777)	(36,692)	(67,362)	(79,801)
Unitholders' funds at the end of the period/year	1,641,825	1,619,471	1,641,825	1,619,471
Perpetual securities holders' funds				
Balance at the beginning of the period/year	99,629	99,629	99,619	99,619
Total return attributable to perpetual securities holders	1,909	1,920	3,850	3,861
Distribution to perpetual securities holders	(1,919)	(1,930)	(3,850)	(3,861)
Balance at the end of the period/year	99,619	99,619	99,619	99,619

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 certain interest rate swaps entered into by the Group and the Trust.

(3) For the six months ended 30 June 2025, this represents 3,990,030 units (2024: 4,007,764 units issued in March 2024) issued in March 2025 as part payment of distribution for 1H FY24/25 (2024: 1H FY23/24) through DRP.

For the year ended 30 June 2025, this represents 26,648,403 units (2024: 4,007,764 units issued in March 2024) issued in September 2024 and March 2025 as part payment of distribution for 2H FY23/24 and 1H FY24/25 (2024: 1H FY23/24) through DRP.

Statements of movements in unitholders' funds
Second half and full year ended 30 June 2025

	Trust			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Unitholders' funds at the beginning of the period/year	1,552,621	1,565,475	1,554,172	1,583,666
Operations				
Change in unitholders' funds resulting from operations, before distributions	37,094	24,259	73,465	63,238
Amount reserved for distribution to perpetual securities holders	(1,909)	(1,920)	(3,850)	(3,861)
Increase in unitholders' funds resulting from operations	35,185	22,339	69,615	59,377
Hedging reserve				
Changes in fair value of cash flow hedges (1)	(11,311)	3,050	(17,707)	(9,070)
Unitholders' transactions				
Management fees paid in units	753	768	2,302	2,324
Management fees payable in units	760	767	760	767
Distribution reinvestment plan (2)	1,964	1,984	12,755	1,984
Distributions to unitholders	(41,254)	(40,211)	(83,179)	(84,876)
Decrease in unitholders' funds resulting from unitholders' transactions	(37,777)	(36,692)	(67,362)	(79,801)
Unitholders' funds at the end of the period/year	1,538,718	1,554,172	1,538,718	1,554,172
Perpetual securities holders' funds				
Balance at the beginning of the period/year	99,629	99,629	99,619	99,619
Total return attributable to perpetual securities holders	1,909	1,920	3,850	3,861
Distribution to perpetual securities holders	(1,919)	(1,930)	(3,850)	(3,861)
Balance at the end of the period/year	99,619	99,619	99,619	99,619

Notes:

(1) Please refer to Note 2 in FS7.

(2) Please refer to Note 3 in FS7.

Investment properties portfolio statement
As at 30 June 2025

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate [12] 2025 %	At valuation 2025 $'000	At valuation 2024 $'000	Percentage of unitholders' funds 2025 %	Percentage of unitholders' funds 2024 %
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	1,160,000[5]	1,148,000	70.6	70.9
Wisma Atria Property [13]	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	36 years	435 Orchard Road, Singapore 238877	Retail/Office	100.0/100.0	784,400[5]	817,000	47.8	50.4
Myer Centre Adelaide [1]	Freehold	-	-	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	90.8/29.6	191,498[6]	196,266	11.7	12.1
David Jones Building [1]	Freehold	-	-	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	104,699[7]	111,637	6.4	6.9
Plaza Arcade [1]	Freehold	-	-	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	95.8	35,719[7]	38,488	2.2	2.4
The Starhill [2]	Freehold	-	-	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel [11]	100.0	281,743[8]	260,368	17.2	16.1
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	139,058[8]	131,767	8.5	8.1
Ebisu Fort [3]	Freehold	-	-	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	35,288[9]	33,234	2.1	2.1
China Property [4]	Leasehold	Leasehold estate expiring on 27 December 2035	10 years	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	22,225[10]	24,652	1.3	1.5
Investment properties – fair value							2,754,630	2,761,412	167.8	170.5
Investment properties – right-of-use assets							1,124	748	0.1	0.1
Total investment properties							2,755,754	2,762,160	167.9	170.6
Other assets and liabilities (net)							(1,014,310)	(1,043,070)	(61.8)	(64.4)
Net assets							1,741,444	1,719,090	106.1	106.2
Perpetual securities holders' funds							(99,619)	(99,619)	(6.1)	(6.2)
Unitholders' funds							1,641,825	1,619,471	100.0	100.0

Investment properties portfolio statement (continued)
As at 30 June 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) Ebisu Fort 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% (2024: 74.23%) 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 (2024: A$1.11 : $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 (2024: A$1.11 : $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 (2024: RM3.48 : $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 (2024: JPY118.55: $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 (2024: RMB5.35 : $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 30 June 2025.

(13) A total of 13 strata units in Wisma Atria Property (Office) with carrying value of $31.9 million were divested during the current period to unrelated third parties. Following the above, the Group's strata title interest in the total share of Wisma Atria is 68.81% as at 30 June 2025.

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 were performed as at year-end.

Consolidated cash flow statement
Second half and full year ended 30 June 2025

	Group			
	6 months ended 30 June 2025	**6 months ended 30 June 2024**	**12 months ended 30 June 2025**	**12 months ended 30 June 2024**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Total return for the period/year before tax	69,443	28,119	117,464	72,831
Adjustments for:				
Finance income	(879)	(920)	(1,840)	(1,846)
Depreciation	-	1	-	2
Management fees paid/payable in units	1,513	1,535	3,062	3,091
Finance expenses	20,276	21,435	42,095	43,044
Change in fair value of derivative instruments	(144)	202	(357)	580
Gain on divestment of investment properties	(5,413)	-	(9,044)	-
Foreign exchange loss/(gain)	146	139	529	(396)
Change in fair value of investment properties	(18,909)	16,309	(18,777)	16,525
Operating income before working capital changes	66,033	66,820	133,132	133,831
Trade and other receivables	534	(1,494)	(1,806)	(1,926)
Trade and other payables	(489)	4,914	(333)	10,515
Income tax paid	(2,545)	(3,446)	(5,367)	(5,821)
Net cash from operating activities	63,533	66,794	125,626	136,599
Cash flows from investing activities				
Net proceeds on divestment of investment properties[1]	21,170	-	40,898	-
Capital expenditure on investment properties	(6,609)	(6,736)	(10,559)	(14,737)
Interest received on deposits	857	952	1,834	1,827
Net cash from/(used in) investing activities	15,418	(5,784)	32,173	(12,910)
Cash flows from financing activities				
Borrowing costs paid	(21,678)	(20,513)	(43,192)	(41,490)
Proceeds from borrowings[2]	156,000	24,000	382,275	59,500
Repayment of borrowings[2]	(156,000)	(25,500)	(396,842)	(61,500)
Payment of lease liabilities	(253)	(211)	(398)	(439)
Distributions paid to unitholders[3]	(39,290)	(38,227)	(70,424)	(82,892)
Distributions paid to perpetual securities holders	(1,919)	(1,930)	(3,850)	(3,861)
Net cash used in financing activities	(63,140)	(62,381)	(132,431)	(130,682)
Net increase/(decrease) in cash and cash equivalents	15,811	(1,371)	25,368	(6,993)
Cash and cash equivalents at the beginning of the period/year	69,209	62,716	60,574	68,302
Effects of exchange rate differences on cash	(562)	(771)	(1,484)	(735)
Cash and cash equivalents at the end of the period/year	84,458	60,574	84,458	60,574

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 current period.

(2) The movement during the year ended 30 June 2025 mainly relates to the repayment of $190 million term loans, the issuance of RM500 million ($151 million) senior medium term notes ("MTN") mainly to finance the redemption of the existing RM330 million ($100 million) senior MTN upon maturity, redemption of $100 million MTN, drawdown of $75 million long-term revolving credit facility ("RCF") and $150 million term loans, as well as the net repayment of $1 million RCF during the current period.

(3) 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 2024. The Financial Statements does 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 2024.

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 2024.

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 2024, except for the adoption of the new standards and amendments which became effective for financial year beginning on or after 1 July 2024. 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 balance sheet date but are not yet effective for the year ended 30 June 2025 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.

4. Investment properties

	Group $'000	Trust $'000
At 1 July 2023	2,767,811	1,958,705
Additions, straight-line rental and other adjustments	16,860	5,209
Change in fair value of investment properties	(16,525)	1,768
Translation differences	(5,986)	-
At 30 June 2024	2,762,160	1,965,682
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestments (1)	(31,854)	(31,854)
Change in fair value of investment properties (2)	18,777	6,033
Translation differences	(5,863)	-
At 30 June 2025	2,755,754	1,945,470

(1) Represent the divestment of 13 strata units in Wisma Atria Property (Office) completed during the current period. As at 30 June 2025, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of $1.4 million to an unrelated third party.

(2) Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2025, following the property revaluation exercise in June 2025.

Investment properties are 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 have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. The valuers for certain investment properties of the Group have highlighted increased risks from geopolitical tensions, international trade restrictions, and slow economic growth, which may affect property values. As a result, the valuations are 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 balance sheet 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 30 June 2025, investment properties with a carrying value of approximately $420.8 million (2024: $392.1 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,754.6 million (2024: $2,761.4 million) and $1,944.4 million (2024: $1,965.0 million) respectively (excluding the carrying amount of lease liabilities of approximately $1.1 million (2024: $0.7 million) for the Group and the Trust) as at 30 June 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	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	• Capitalisation rates from 3.20% to 7.00% (2024: 3.20% to 7.25%) • Discount rates from 3.00% to 8.00% (2024: 3.00% to 7.75%) • Terminal capitalisation rates from 3.40% to 7.25% (2024: 3.40% to 7.50%)	The estimated fair value would increase if capitalisation rates, 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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Secured borrowings	151,150	-	-	-
Unsecured borrowings	808,402	847,735	755,948	786,900
Unamortised loan acquisition expenses	(4,688)	(2,571)	(4,438)	(2,300)
	954,864	845,164	751,510	784,600
Current				
Secured borrowings	-	94,941	-	-
Unsecured borrowings	64,316	101,000	60,000	101,000
Unamortised loan acquisition expenses	(159)	(150)	(152)	(144)
	64,157	195,791	59,848	100,856
Total borrowings (net of unamortised loan acquisition expenses)	1,019,021	1,040,955	811,358	885,456

Secured

The Group refinanced its existing senior MTN of RM330 million upon maturity via a new unrated issuance of five-year fixed-rate senior MTN of RM500 million in September 2024. The senior MTN bear a fixed coupon rate of 5.25% per annum and have a carrying amount of RM500 million ($151.2 million) as at 30 June 2025. The notes have an expected maturity in September 2029 and legal maturity in March 2031, and 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 30 June 2025, the Group has outstanding unsecured 10-year Singapore MTN of $70 million (maturing in October 2026) (2024: $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) (2024: $225 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 30 June 2025, the Group has in place:

- 5-year unsecured debt facility with a club of various banks, comprising (a) outstanding term loan of $60 million (maturing in February 2026) (2024: $250 million) and (b) $200 million committed RCF (maturing in February 2026). There is no amount outstanding on these RCF as at 30 June 2025;
- 5.5-year unsecured term loan facility of $60 million (maturing in September 2027) (2024: $60 million);
- 5-year unsecured term loan facility of $50 million (maturing in June 2027) (2024: $50 million);

- 5-year unsecured term loan facility of JPY2.0 billion ($17.7 million) (maturing in September 2027) (2024: JPY2.0 billion ($16.9 million));
- 5.5-year unsecured term loan facility of A$100 million ($83.3 million) (maturing in November 2026) (2024: A$100 million ($90.0 million));
- 5-year and 5.5-year unsecured term loan facility of $50 million and $75 million (maturing in May 2028 and November 2028) (2024: $50 million and $75 million) respectively;
- 5-year unsecured term loan facility of A$63 million ($52.5 million) (maturing in June 2028) (2024: A$63 million ($56.7 million));
- 5.5-year unsecured term loan facility of $50 million (maturing in August 2028), which was fully drawn down in March 2025 to repay its existing term loan maturing in February 2026;
- 6.6-year unsecured and committed sustainability-linked RCF of $75 million (maturing in July 2031), which was fully drawn down in December 2024 to repay its existing term loan maturing in February 2026;
- 5-year unsecured sustainability-linked debt facility with a club of various banks, comprising (a) outstanding term loan of $100 million (maturing in June 2030) drawn in June 2025, (b) term loan of $200 million which will be drawn in September 2025 to mainly refinance debts ahead of their maturities in 2026 and 2027, and (c) $200 million RCF which will be committed from September 2025 to replace the existing $200 million committed RCF expiring in February 2026; and
- various unsecured and committed RCF of $150 million (maturing in 2029). There is no amount outstanding on these RCF as at 30 June 2025 (2024: $1 million).

The Group has JPY488 million ($4.3 million) of Japan bond outstanding as at 30 June 2025 (2024: JPY488 million ($4.1 million)), maturing in August 2025 (“Series 4 Bonds”). The bondholders of Series 4 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

The Trust issued $100 million of subordinated perpetual securities at a fixed rate of 3.85% per annum in December 2020, with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter. The 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	
	2025	**2024**
	No. of units	**No. of units**
	’000	**’000**
At 1 July	2,264,644	2,254,288
Issue of units:		
• Management fees paid in units (base fee) [(1)]	6,134	6,348
• Distribution reinvestment plan [(2)]	26,649	4,008
At 30 June	2,297,427	2,264,644
Units to be issued:		
• Management fees payable in units (base fee) [(3)]	1,506	1,599
Total issued and issuable units at 30 June	2,298,933	2,266,243

[(1)] During the year ended 30 June 2025, the Trust issued 6,134,222 (2024: 6,347,991) units at the issue price ranging from $0.4889 to $0.5182 (2024: $0.4699 to $0.5144) per unit, as partial satisfaction of the above base management fees to the Manager.

[(2)] During the year ended 30 June 2025, the Trust issued 26,648,403 (2024: 4,007,764) units at the issue price of ranging from $0.4762 to $0.4921 (2024: $0.4950) per unit pursuant to the distribution reinvestment plan.

[(3)] An estimated 1,506,064 (2024: 1,599,310) units are issuable by the Trust to the Manager as at 30 June 2025, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2025 (2024: 1 April to 30 June 2024).

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

	Group		Trust	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
NAV and NTA per unit based on:				
- Units issued and issuable at the end of the year [(1)]	0.71	0.71	0.67	0.69

[(1)] The number of units used for computation of NAV and NTA per unit attributable to unitholders is 2,298,932,748 (2024: 2,266,243,369). This comprises (i) the number of units in issue as at 30 June 2025 of 2,297,426,684 (2024: 2,264,644,059); and (ii) the estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 1 April to 30 June 2025 of 1,506,064 (2024: 1 April to 30 June 2024 of 1,599,310).

9. Gross revenue

	Group			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Property rental income	93,165	91,907	186,870	182,951
Turnover rental income	1,106	1,363	2,240	3,277
Other income	1,549	1,916	2,987	3,591
	95,820	95,186	192,097	189,819

10. Property operating expenses

	Group			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Maintenance and sinking fund contributions	3,383	3,471	6,832	6,943
Property management fees	2,589	2,714	5,226	5,231
Property tax	8,633	8,623	17,183	16,590
Depreciation expense	-	1	-	2
Leasing and upkeep expenses	4,358	4,601	9,009	9,351
Marketing expenses	697	591	1,405	1,344
Impairment loss recognised on trade receivables	783	69	783	70
Administrative expenses	846	608	1,483	1,306
	21,289	20,678	41,921	40,837

11. Trust expenses

	Group			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Auditors' remuneration	174	164	335	326
Trustee's fees	217	219	438	440
Others [(1)]	2,592	1,742	5,118	3,189
	2,983	2,125	5,891	3,955

(1) Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Group of approximately $230,000 (2024: $233,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $170,000 (2024: $171,000) for year ended 30 June 2025.

12. Finance expenses

	Group			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Interest costs	19,634	20,809	40,664	41,761
Amortisation of borrowing costs	615	612	1,392	1,257
Interest expenses on lease liabilities	27	14	39	26
	20,276	21,435	42,095	43,044

13. Earnings per unit

	Group			
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**12 months ended 30 June 2025 $'000**	**12 months ended 30 June 2024 $'000**
Earnings attributable to unitholders (1)	65,472	23,000	108,841	62,671
Basic earnings per unit (cents) (2)	2.85	1.02	4.76	2.77
Earnings per unit on a fully diluted basis (cents) (3)	2.85	1.02	4.76	2.77

(1) Net of amount reserved for distribution to perpetual securities holders.

(2) In computing the basic earnings per unit for the six months ended 30 June 2025, the earnings attributable to unitholders and the weighted average number of units of 2,294,357,373 (2024: 2,261,446,265) during the six months ended 30 June 2025 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,294,349,052 (2024: 2,261,437,478); and (ii) estimated units issuable for the settlement of unpaid base management fees.

In computing the basic earnings per unit for the year ended 30 June 2025, the earnings attributable to unitholders and the weighted average number of units of 2,286,370,857 (2024: 2,258,781,581) during the year ended 30 June 2025 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,286,366,731 (2024: 2,258,777,211); and (ii) estimated units issuable for the settlement of unpaid base management fees.

(3) In computing the diluted earnings per unit for the six months ended 30 June 2025, the weighted average number of units in issue of 2,294,349,052 (2024: 2,261,437,478) during the six months ended 30 June 2025 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,506,064 (2024: 1,599,310) units for the settlement of unpaid base management fees.

In computing the diluted earnings per unit for the year ended 30 June 2025, the weighted average number of units in issue of 2,286,366,731 (2024: 2,258,777,211) during the year ended 30 June 2025 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,506,064 (2024: 1,599,310) units for the settlement of unpaid base management fees.

14. Operating segments

Segment information is presented in respect of the Group's portfolio of investment properties. The investment properties are managed separately because they require different operating and marketing strategies. This primary format is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the senior management of the Manager, which is the Group's Chief Operating Decision Maker ("CODM") on a regular basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

All of the Group's reportable segments are investment properties located in Singapore, Adelaide and Perth-Australia, Kuala Lumpur-Malaysia, and others (consisting of one property each in Tokyo, Japan and Chengdu, China, respectively). The segments are as follows:

- Ngee Ann City Property
- Wisma Atria Property
- Australia Properties
- Malaysia Properties
- Other Properties

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income, non-property expenses, finance expenses and income tax expense.

Performance is measured based on the net property income of each operating segment, which is the gross revenue less property operating expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment net property income is used to measure performance as such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. There are no transactions between reportable segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, derivative financial instruments, borrowings, income tax payable and deferred tax liabilities. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Information regarding the Group's reportable segments is presented in the tables below.

	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group												
Revenue and expenses												
External revenue	66,512	65,525	53,515	53,187	40,101	40,562	28,752	27,301	3,217	3,244	192,097	189,819
Depreciation of plant and equipment	–	–	–	2	–	–	–	–	–	–	–	2
Reportable segment net property income	54,355	53,656	40,973	40,232	25,261	26,059	27,901	26,511	1,686	2,524	150,176	148,982
Other material non-cash items:												
Change in fair value of investment properties	12,148	16,523	(6,115)	(14,755)	7,436	(22,288)	6,132	3,173	(824)	822	18,777	(16,525)
Unallocated items:												
Finance income											1,840	1,846
Non-property expenses											(20,106)	(18,244)
Finance expenses											(42,095)	(43,044)
Change in fair value of derivative instruments											357	(580)
Gain on divestment of investment properties											9,044	–
Foreign exchange (loss)/gain											(529)	396
Total return for the year before tax											117,464	72,831
Income tax											(4,773)	(6,299)
Total return for the year											112,691	66,532

	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group												
Assets and liabilities												
Reportable segment assets	1,160,615	1,148,548	786,101	817,992	333,732	348,729	421,486	392,326	58,491	58,702	2,760,425	2,766,297
Unallocated assets											85,761	71,906
Total assets											2,846,186	2,838,203
Reportable segment liabilities	(32,519)	(31,943)	(21,007)	(19,530)	(5,864)	(6,924)	(3,152)	(2,693)	(2,685)	(2,903)	(65,227)	(63,993)
Unallocated liabilities											(1,039,515)	(1,055,120)
Total liabilities											(1,104,742)	(1,119,113)
Other segmental information												
Capital expenditure	–	406	4,647	3,948	4,615	10,237	1,278	133	19	13	10,559	14,737
Non-current assets[1]	1,160,000	1,148,000	785,470	817,682	331,916	346,391	420,801	392,135	57,568	57,953	2,755,755	2,762,161

[1] Exclude derivative financial instruments.

Breakdown of sales

	Group		
	2025	**2024**	**Increase**
	$'000	**$'000**	**%**
Gross revenue for six months from 1 July to 31 December	96,277	94,633	1.7%
Total return after tax for six months from 1 July to 31 December	45,310	41,612	8.9%
Gross revenue for six months from 1 January to 30 June	95,820	95,186	0.7%
Total return after tax for six months from 1 January to 30 June	67,381	24,920	170.4%

Geographical segments

The Group's operations and its identifiable assets are located in Singapore (consisting of Ngee Ann City Property and Wisma Atria Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of The Starhill and Lot 10 Property), and others (consisting of one property each in Tokyo, Japan and Chengdu, China, respectively). Accordingly, no geographical segmental analysis is separately presented.

15. Subsequent event

Subsequent to the year ended 30 June 2025, the Manager declared a distribution of 1.85 cents per unit in respect of the period from 1 January 2025 to 30 June 2025, which is payable on 24 September 2025.

16. Financial ratios

	Group	
	2025	**2024**
	%	**%**
Ratio of expenses to weighted average net assets (1)	1.16	1.06
Portfolio turnover rate (2)	–	–

(1) The 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 assets.

17. 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 seeks 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 7.0% (or $13.4 million) and 8.9% of the Group's total portfolio revenue and net property income respectively for the year ended 30 June 2025. The landlord has filed its defence with the arbitration tribunal in December 2024. The hearing is currently scheduled for August 2025. The Manager will provide further updates as and when there are any material developments.

Other Information Required By Listing Rule Appendix 7.2

Other Information

1. General

The balance sheet and investment properties portfolio statement of Starhill Global Real Estate Investment Trust (the "Trust" or "Starhill Global REIT") and its subsidiaries (the "Group") and balance sheet of the Trust as at 30 June 2025 and the related statements of total return and distribution statements of the Group, and the statements of movement in unitholders' fund of the Group and the Trust, and the cash flow statement of the Group for the second half and full 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 30 June 2025 and 30 June 2024. The total number of issued units as at the end of the current year, 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 Statements of total return and distribution

	Group 01/01/25 to 30/06/25	Group 01/01/24 to 30/06/24	Increase / (Decrease)	Group 01/07/24 to 30/06/25	Group 01/07/23 to 30/06/24	Increase / (Decrease)
	$'000	$'000	%	$'000	$'000	%
Gross revenue	**95,820**	**95,186**	**0.7%**	**192,097**	**189,819**	**1.2%**
Property expenses	(21,289)	(20,678)	3.0%	(41,921)	(40,837)	2.7%
Net property income	**74,531**	**74,508**	**0.0%**	**150,176**	**148,982**	**0.8%**
Non-property expenses	(29,408)	(29,739)	(1.1%)	(60,361)	(59,442)	1.5%
Net income before tax	**45,123**	**44,769**	**0.8%**	**89,815**	**89,540**	**0.3%**
Change in fair value of derivative instruments	144	(202)	NM	357	(580)	NM
Foreign exchange (loss)/gain	(146)	(139)	5.0%	(529)	396	NM
Change in fair value of investment properties	18,909	(16,309)	NM	18,777	(16,525)	NM
Gain on divestment of investment properties	5,413	-	NM	9,044	-	NM
Total return for the period/year before tax and distribution	**69,443**	**28,119**	**147.0%**	**117,464**	**72,831**	**61.3%**
Income tax	(2,062)	(3,199)	(35.5%)	(4,773)	(6,299)	(24.2%)
Total return for the period/year after tax, before distribution	**67,381**	**24,920**	**170.4%**	**112,691**	**66,532**	**69.4%**
Less: Amount reserved for distribution to perpetual securities holders	(1,909)	(1,920)	(0.6%)	(3,850)	(3,861)	(0.3%)
Non-tax (chargeable)/deductible items and other adjustments	(20,955)	19,801	NM	(21,021)	22,035	NM
Income available for distribution	**44,517**	**42,801**	**4.0%**	**87,820**	**84,706**	**3.7%**
Income to be distributed to unitholders	**42,530**	**41,925**	**1.4%**	**83,785**	**82,135**	**2.0%**

Financial performance – Second half year ended 30 June 2025 ("2H FY24/25") vs Second half year ended 30 June 2024 ("2H FY23/24")

Group revenue of $95.8 million in 2H FY24/25 was 0.7% higher than the $95.2 million achieved in the previous corresponding period. Net property income ("NPI") for the Group was $74.5 million in 2H FY24/25, as well as in the previous corresponding period. The marginal increase in NPI was mainly due to higher contributions from Singapore Properties (Retail) and appreciation of RM against S$, largely offset by rental arrears provision for China Property, loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, as well as depreciation of A$ against S$ during the current period. Excluding the effects of divestment, NPI for 2H FY24/25 would have increased 0.6% over the previous corresponding period.

Singapore Properties contributed 62.9% of total revenue, or $60.2 million in 2H FY24/25, 0.4% higher than in 2H FY23/24. NPI for 2H FY24/25 was $47.7 million, 0.4% higher than in 2H FY23/24, mainly in line with higher average rents for the portfolio, partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units.

Australia Properties contributed 20.3% of total revenue, or $19.5 million in 2H FY24/25, 2.5% lower than in 2H FY23/24. NPI for 2H FY24/25 was $12.3 million, 1.5% lower than in 2H FY23/24, mainly due to depreciation of A$ against S$.

Malaysia Properties contributed 15.0% of total revenue, or $14.4 million in 2H FY24/25, 6.2% higher than in 2H FY23/24. NPI for 2H FY24/25 was $14.0 million, 6.2% higher than in 2H FY23/24, mainly due to appreciation of RM against S$.

Japan and China Properties contributed 1.8% of total revenue, or $1.8 million in 2H FY24/25, 3.4% higher than in 2H FY23/24. NPI for 2H FY24/25 was $0.5 million, 60.1% lower than in 2H FY23/24, mainly due to rental arrears provision for China Property during the current period, as well as depreciation of RMB against S$.

Non-property expenses were $29.4 million in 2H FY24/25, 1.1% lower than in 2H FY23/24, mainly due to lower net finance costs incurred, partially offset by higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia in 2H FY24/25.

The change in fair value of derivative instruments in 2H FY24/25 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss in 2H FY24/25 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 of $18.9 million represents mainly the net revaluation gain on the Group's investment properties in 2H FY24/25.

The gain on divestment of investment properties represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of the Wisma Atria Property (Office) strata units divested in 2H FY24/25.

Income tax expenses in 2H FY24/25 represents mainly withholding tax, corporate tax and deferred tax provided for the overseas properties. The lower tax expenses was mainly in line with lower taxes for the Malaysia Properties during the current period.

Income available for distribution for 2H FY24/25 after deducting amount reserved for distribution to perpetual securities holders was $44.5 million, 4.0% higher than in 2H FY23/24. The increase was mainly due to lower net finance costs and tax expenses, retention of part of the net divestment proceeds in 2H FY24/25, partially offset by higher legal and professional fees. The income to be distributed to unitholders for 2H FY24/25 was $42.5 million, 1.4% higher than 2H FY23/24's income to be distributed. Approximately $2.0 million of income available for distribution for 2H FY24/25 has been retained for working capital requirements.

Financial performance – Year ended 30 June 2025 ("FY24/25") vs Year ended 30 June 2024 ("FY23/24")

Group revenue of $192.1 million in FY24/25 was 1.2% higher than the $189.8 million achieved in the previous corresponding period. NPI for the Group in FY24/25 was $150.2 million, representing an increase of 0.8% over the previous corresponding period. The increase in NPI was mainly in line with higher contributions from the Singapore Properties (Retail) and Perth Properties, as well as appreciation of RM against S$. This was partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units, rental arrears provision for China Property, higher operating expenses, as well as depreciation of A$ against S$ during the current period. Excluding the effects of divestment, NPI for FY24/25 would have increased 1.2% over the previous corresponding period.

Singapore Properties contributed 62.5% of total revenue, or $120.0 million in FY24/25, 1.1% higher than in FY23/24. NPI for FY24/25 was $95.3 million, 1.5% higher than in FY23/24, mainly in line with higher average rents for the portfolio, partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units.

Australia Properties contributed 20.8% of total revenue, or $40.1 million in FY24/25, 1.1% lower than in FY23/24. NPI for FY24/25 was $25.3 million, 3.1% lower than in FY23/24, mainly due to higher operating expenses mainly for Myer Centre Adelaide (Retail), as well as depreciation of A$ against S$.

Malaysia Properties contributed 15.0% of total revenue, or $28.8 million in FY24/25, 5.3% higher than in FY23/24. NPI for FY24/25 was $27.9 million, 5.2% higher than in FY23/24, mainly due to appreciation of RM against S$.

Japan and China Properties contributed 1.7% of total revenue, or $3.2 million in FY24/25, 0.8% lower than in FY23/24. NPI for FY24/25 was $1.7 million, 33.2% lower than in FY23/24, mainly due to rental arrears provision for China Property during the current period, as well as depreciation of RMB and JPY against S$.

Non-property expenses were $60.4 million in FY24/25, 1.5% higher than in FY23/24, mainly due to higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia, partially offset by lower net finance costs in FY24/25.

The change in fair value of derivative instruments in FY24/25 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss in FY24/25 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 of $18.8 million represents mainly the net revaluation gain on the Group's investment properties in FY24/25.
The gain on divestment of investment properties represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of the Wisma Atria Property (Office) strata units divested in FY24/25.

The lower tax expenses in FY24/25 was mainly in line with lower taxes for the Malaysia Properties during the current period.

Income available for distribution for FY24/25 after deducting amount reserved for distribution to perpetual securities holders was $87.8 million, 3.7% higher than in FY23/24. The increase was mainly in line with higher NPI including straight-lining adjustments, lower tax expenses and net finance costs, retention of part of the net divestment proceeds in FY24/25, as well as the one-off leasing commission in relation to the Toshin master lease renewal in the previous corresponding period, partially offset by higher legal and professional fees. The income to be distributed to unitholders for FY24/25 was $83.8 million, 2.0% higher than FY23/24's income to be distributed. Approximately $4.0 million of income available for distribution for FY24/25 has been retained for working capital requirements.

2.2 Balance sheets (Please refer to Page FS3)

<u>Financial position – 30 June 2025 vs 30 June 2024</u>

(a) Investment properties (including right-of-use assets) decreased mainly in line with the divestment of certain Wisma Atria Property (Office) strata units during the current period and net movement in foreign currencies in relation to the overseas properties. This was partially offset by the upward revaluation of Ngee Ann City Property, The Starhill and Australia Properties, as well as capital expenditure and other items incurred during the current period. The geographic breakdown of the portfolio by asset value as at 30 June 2025 was as follows: Singapore 70.6%, Malaysia 15.3%, Australia 12.0%, Japan 1.3%, and China 0.8%.

(b) The variance in the Trust's interests in subsidiaries was mainly in line with the impairment loss on the Trust's overseas investments, capital redemptions, as well as net movement in foreign currencies, partially offset by the net capital injections during the current period.

(c) Derivative financial instruments as at 30 June 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 decrease in derivative values was mainly due to the change in fair value of the S$ and A$ interest rate swaps during the current period.

(d) Trade and other receivables increased mainly in line with higher other receivables for Malaysia, Australia and China Properties, partially offset by lower net rent arrears for the Group as at 30 June 2025.

(e) Cash and cash equivalents increased mainly due to receipt of net proceeds from divestment of certain Wisma Atria Property (Office) strata units 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 payables and accrued expenses for Singapore Properties, as well as higher security deposits for the Group, partially offset by lower payables and accrued expenses for Australia Properties, as well as lower interest accruals for the Group as at 30 June 2025. The higher non-current portion of payables was mainly in line with the reclassification of security deposits from current liabilities during the current period, following the master lease renewal with Toshin.

(g) Deferred tax liabilities are mainly in respect of 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 30 June 2025, the Group's gearing ratio is 36.0% (2024: 36.8%). The interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses as at 30 June 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 $190 million term loans (partly financed by divestment proceeds), redemption of $100 million MTN and net movement in foreign currencies, partially offset by the issuance of RM500 million senior MTN mainly to finance the redemption of the existing RM330 million senior MTN upon maturity in September 2024, as well as drawdown of $75 million long-term RCF and $150 million term loans during the current period.

The Group has sufficient undrawn long-term committed RCF of $150 million as at 30 June 2025 to cover the net current liabilities of the Group and the Trust, which was mainly attributed to the classification of existing outstanding $60 million term loan (maturing in February 2026) as current liabilities.

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 April 2025 Global Economic Outlook, the International Monetary Fund revised its 2025 global growth projection to 2.8%, down from 3.3% in its January 2025 update. This revision reflects heightened uncertainty arising from recent trade policy shifts, including the introduction of broad-based tariffs by the United States. These have prompted a reassessment of earlier expectations for an economic recovery aided by potential interest rate adjustments[1].

Singapore

Despite this backdrop, Singapore's Gross Domestic Product (GDP) expanded by 4.3% year-on-year (y-o-y) in 2Q 2025, extending from the 4.1% y-o-y expansion in 1Q 2025[2]. The retail sales index (excluding motor vehicles) remained stable with no y-o-y change in May 2025[3].

Visitor arrivals extended their growth in 1H 2025, with a y-o-y increase of 1.9% compared to the same period in 2024[4]. The 8.3 million visitor arrivals in 1H 2025 represented 89.3% of the pre-pandemic levels seen in 1H 2019[4].

Prime retail rents in Orchard Road experienced a growth of 2.6% y-o-y in 2Q 2025, marking twelve consecutive quarters of growth since 3Q 2022[5], largely bolstered by the steady recovery of visitor arrivals and low vacancy rates.

In the office rental market, Grade A Core CBD rents increased by 1.3% y-o-y in 2Q 2025, supported by the persistent back-to-office and flight-to-quality trends[5]. Similarly, Grade B Core CBD rents rose 1.7% y-o-y[5]. Meanwhile, Orchard Road rents have also experienced marginal increase on a y-o-y basis. Going forward, there is no new supply expected to come into the Orchard Road market between 2025 and 2027, which will likely support the continual rental growth in the submarket. New supply is expected in 2028 with the completion of the new Comcentre[5].

Australia

Australia's GDP grew 1.3% y-o-y in the quarter ended March 2025, a slight uptick from the 1.2% y-o-y growth in the quarter ended March 2024[6]. Inflation in Australia has fallen within the Reserve Bank of Australia's (RBA) 2-3% target range, prompting the RBA to cut the cash rate by a total of 50 basis points since February 2025, to 3.85% as of July 2025[7]. Retail trade has also strengthened, increasing by 3.3% y-o-y in May 2025, compared to 1.9% y-o-y in May 2024[6].

Adelaide's CBD retail market improved as vacancy over the 12 months ended December 2024, tightened by 1.7 percentage points y-o-y to 7.7%[8]. For the quarter ended June 2025, super prime net effective rents increased 1.9% y-o-y[8]. Improved occupancy in the CBD retail market is expected to support continued effective rental growth for super prime assets in the near term.

Adelaide's CBD office market vacancy has decreased by 2.9 percentage points y-o-y to 16.4%, as of January 2025, driven by healthy office demand[9]. Adelaide prime net effective rents increased by 3.0% y-o-y for the quarter ended June 2025[8].

As of December 2024, Perth CBD recorded the biggest decrease in retail vacancies, declining by 3.1 percentage points y-o-y to 22.2%[8]. For the quarter ended June 2025, Perth CBD super prime net effective rents grew by 10.3% y-o-y while secondary net effective rents appreciated by 5.7% y-o-y[8]. Continued population growth resulting from immigration and accelerated retail trade growth has contributed to improved CBD retail occupancy.

Malaysia

Based on advance estimates, Malaysia's economy is estimated to have grown by 4.5% in 2Q 2025, supported by resilient consumer activity driven by domestic demand[10]. However, the full-year growth outlook has been revised downward due to new US tariffs on certain Malaysian exports, raising concerns over weaker trade and its potential spillover effects on domestic sectors, including retail[11].

Nationally, retail sales rose 5.6% y-o-y in 1Q 2025, boosted by festive spending. Despite the strong start, Retail Group Malaysia has lowered its full-year retail growth forecast to 3.1% from 4.3%, citing rising economic headwinds[12].

The Klang Valley retail sector continued its post-pandemic recovery, with mall occupancy increasing to 82.8%. While the sector remains resilient, the second half of 2025 may see some headwinds due to economic uncertainty, rising costs, and new retail supply[13].

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 seeks a declaration to be entitled to terminate the Myer Lease and costs. Please refer to Note 17 to the Financial Statements on page FS26 for updates and more details.

Other leasing updates

Technicolor had its office leases at Myer Centre Adelaide terminated on 24 April 2025 after entering liquidation. Technicolor's bank guarantees have been encashed in June 2025 to fully settle the rental arrears outstanding at the date of lease termination. Technicolor contributed approximately 0.7% and 0.9% to the Group's FY24/25 revenue and net property income respectively. A new prospect has signed a Heads of Agreement in May 2025 to lease 42,474 square feet of net lettable area on Levels 7 to 9 of the Terrace Tower, representing about two-thirds of Technicolor's space. The proposed lease spans 10 years and is subject to the prospect's board approval. Leasing agents continue to market the remaining spaces.

The Markor lease at the China Property had accumulated rental arrears of approximately \$1.5 million as at 30 June 2025 amid challenging market conditions, which were partially covered by security deposits of \$0.4 million and rental arrears provision. The Manager has initiated an arbitration against Markor in April 2025, with a hearing set in August 2025. Markor contributed approximately 0.8% and 0.2% to the Group's FY24/25 revenue and net property income respectively. The China Property's valuation of \$22.2 million accounted for approximately 0.8% of the Group's total investment properties as at 30 June 2025. While Markor is still occupying the premise, the Manager has been actively marketing the space.

Conclusion

The ongoing uncertainty around tariffs and potential retaliatory actions increases market volatility and may create headwinds that will weigh on global economic growth. Cognizant of the risk, Starhill Global REIT will continue to exercise prudence by protecting its portfolio and strengthening its balance sheet. With the successful rejuvenation of its Singapore portfolio, we will now focus on creating sustainable value for the Group's overseas assets.

Sources

[1] International Monetary Fund, World Economic Outlook, April 2025.

[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 Board, Singapore Tourist Arrivals, 1H 2025.

[5] CBRE Singapore.

[6] Australian Bureau of Statistics.

[7] Reserve Bank of Australia.

[8] CBRE Australia Research.

[9] Property Council of Australia.

10 Department of Statistics Malaysia (DOSM), July 2025.

11 International Monetary Fund.

12 Retail Group Malaysia, June 2025.

13 CBRE | WTW.

5. Distribution

5(a) Current financial period

Any distributions declared for current financial period:	Yes
Name of distribution:	Distribution for the period from 1 January 2025 to 30 June 2025

Distribution rate:

	Unitholders' Distribution
	For the period from 1 January 2025 to 30 June 2025
	Cents
Taxable income component	1.65
Tax-exempt income component	0.20
Total	1.85

The Manager has determined that the DRP will apply to the distribution for the period from 1 January 2025 to 30 June 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 January 2024 to 30 June 2024

Distribution rate:

	Unitholders' Distribution
	For the period from 1 January 2024 to 30 June 2024
	Cents
Taxable income component	1.67
Tax-exempt income component	0.18
Total	1.85

DRP has been applied to the above distribution for the period from 1 January 2024 to 30 June 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: 24 September 2025

5(d) Record date: 6 August 2025

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. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial unitholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, the Manager confirms that there is no person occupying a managerial position in the Manager or in any principal subsidiaries of the Manager or Starhill Global REIT who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of Starhill Global REIT for the year ended 30 June 2025.

9. 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 Listing Manual.

10. 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 six months ended 30 June 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 reported in the statement of total return (see details in the distribution statement); 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.

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.

By Order of the Board
YTL Starhill Global REIT Management Limited
As Manager of Starhill Global Real Estate Investment Trust

Amy Chiang
Joint Company Secretary
Singapore
29 July 2025