



Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

SGREIT reports 0.6% increase in FY24/25 DPU *Representing annual yield of 7.2%¹*

HIGHLIGHTS

- **Net property income in FY24/25 rose 0.8% year-on-year, despite loss of contribution from divestment**
- **Portfolio valuation stable at S\$2.8 billion**
- **Asset enhancement opportunities for overseas portfolio**

SINGAPORE, 29 July 2025 – YTL Starhill Global, the manager of SGREIT, announced today the financial results for the financial year ended 30 June 2025 (FY24/25) and second half of FY24/25 (2H FY24/25).

Gross revenue for SGREIT Group increased by 1.2% year-on-year (y-o-y) to S\$192.1 million in FY24/25, from S\$189.8 million in the financial year ended 30 June 2024 (FY23/24). Net property income (NPI) rose 0.8% y-o-y to S\$150.2 million in FY24/25 from S\$149.0 million in FY23/24, mainly in line with higher contributions from Singapore Properties (Retail) and Perth Properties, as well as appreciation of Malaysian ringgit against the Singapore dollar. This was partially offset by loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units, rental arrears provision for China Property, higher operating expenses, as well as depreciation of Australia dollar against the Singapore dollar. Excluding the effects of divestment, FY24/25 NPI would have increased 1.2% y-o-y.

Gross revenue for SGREIT Group for 2H FY24/25 increased 0.7% y-o-y to S\$95.8 million. NPI for 2H FY24/25 remained flat y-o-y at S\$74.5 million. This was mainly due to the higher contributions from Singapore Properties (Retail) and net movement in foreign currencies, largely offset by loss of contribution from the divested office units and rental arrears provision for China Property. Excluding the effects of divestment, 2H FY24/25 NPI would have increased 0.6% y-o-y.

¹ Based on the closing unit price of S\$0.51 as at 30 June 2025.

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Income available for distribution for FY24/25 and 2H FY24/25 were S\$87.8 million and S\$44.5 million, an increase of 3.7% and 4.0% y-o-y respectively. The increase was mainly attributed to higher NPI, 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 Toshin master lease renewal in the previous corresponding period, partially offset by higher legal and professional fees. The Manager will retain about S\$2.0 million of income available for distribution for 2H FY24/25 for working capital requirements.

Distribution per Unit (DPU) to Unitholders for 2H FY24/25 was 1.85 cents. On an annual basis, DPU for FY24/25 increased by 0.6% y-o-y to 3.65 cents, which represents an annual yield of 7.2% based on the closing unit price of S\$0.51 as at 30 June 2025.

The Distribution Reinvestment Plan (DRP) will apply for the 2H FY24/25 distribution. The issue price of new units for the DRP will be announced on or around 6 August 2025. Unitholders can expect to receive their 2H FY24/25 DPU on 24 September 2025. The record date is on 6 August 2025 at 5.00 pm.

SGREIT's portfolio valuation remained stable at about S\$2.8 billion as at 30 June 2025. Excluding the effects of Wisma Atria Property (Office) strata unit divestments in FY24/25, the portfolio valuation would have risen 0.9% y-o-y, mainly attributed to the upward revaluation of Ngee Ann City Property, The Starhill and Australia Properties in June 2025, partially offset by net movement in foreign currencies.

Overview of Starhill Global REIT's financial results

(S\$ million)	FY 24/25	FY 23/24	Y-O-Y Change (%)	2H FY24/25	2H FY23/24	Y-O-Y Change (%)
Gross revenue	192.1	189.8	1.2	95.8	95.2	0.7
Net property income	150.2	149.0	0.8	74.5	74.5	0.0
Income available for distribution	87.8	84.7	3.7	44.5	42.8	4.0
Income to be distributed to Unitholders ²	83.8	82.1	2.0	42.5	41.9	1.4
Distribution per Unit (cents)						
- DPU	3.65	3.63	0.6	1.85	1.85	0.0

² Approximately S\$2.0 million and S\$4.0 million of income available for distribution for 2H FY24/25 and FY24/25 has been retained for working capital requirements respectively.



Tan Sri (Sir) Francis Yeoh, Chairman of YTL Starhill Global, said: “Since the onset of global tariffs, financial markets have experienced heightened volatility, fuelling concerns over rising business costs, weaker demand, and shifts in competitive dynamics. We have taken proactive steps to further strengthen our balance sheet and remain confident in our ability to navigate these challenges, just as we have consistently done over the past twenty years.”

Mr Ho Sing, CEO of YTL Starhill Global, said: “The divestment of part of our office portfolio has enabled us to demonstrate the value of the asset, strengthen our financials and further improve our liquidity in these uncertain times. The improved operational performance for the year was mainly driven by our Singapore portfolio, which achieved full committed occupancy and delivered positive rental reversions. We continue to enhance our overseas portfolio through asset enhancement initiatives to create long-term value for our stakeholders.”

Review of portfolio performance

The portfolio committed occupancy declined to 94.6% as at 30 June 2025, mainly due to the lower office occupancy at Myer Centre Adelaide. This is a result of the lease termination of a single tenant, which accounted for 0.7% of the Group's FY24/25 revenue. We are currently in negotiation with a replacement tenant for part of the space. The retail portfolio committed occupancy was 97.3%, while the Singapore Properties remain fully occupied on a committed basis. In FY24/25, Wisma Atria Property (Retail)'s shopper traffic improved by 5.0% y-o-y, while tenant sales decreased by 5.2% y-o-y.

SGREIT is continually refreshing its tenant mix to align with evolving retail trends and consumer preferences. Recent new-to-market additions include fragrance retailer *Oudamor* at Plaza Arcade and watch repair service *Watchworks Studio* at The Starhill. Notably, new-to-portfolio additions include nail salon *Nailz Haus* and women's wellness concept *Prologue* in Ngee Ann City; designer brand retailer *One81* and branded sports and swim gear retailer *Sportsclick Swim* in The Starhill.

SGREIT successfully renewed³ its current master lease (“Renewed Master Lease”) at Ngee Ann City Property with Toshin ahead of expiry. The new base rent (“Annual Fixed Rent”) for the first three years of the Renewed Master Lease shall be the higher of (i) approximately 1% higher than the existing base rent; and (ii) the prevailing market annual rental value to be agreed between the parties, subject to a cap of 125% of the agreed amount in (i) above. Three valuers have been appointed to determine the prevailing market rent. Pending the determination of the new Annual Fixed Rent, the current Annual Fixed Rent shall continue to apply until the new Annual Fixed Rent has been determined, and such new Annual Fixed Rent shall be adjusted retrospectively to commence on 8 June 2025.

³ Please refer to the announcement dated 30 November 2023.



The asset enhancement initiatives at Wisma Atria Level 7 car park and taxi stand are in progress. The Level 7 car park works are largely completed, with targeted completion and handover to the property manager in the first quarter of FY25/26 ("1Q FY25/26"), subject to authority approvals. This initiative has freed up leasable office space in Ngee Ann City Property. As part of Wisma Atria's ongoing rejuvenation initiative, works for the taxi stand are targeted to commence in 1Q FY25/26, with an estimated duration of 3 months and minimal disruption to shoppers.

In strengthening its partnership with SGREIT, Uniqlo Australia Pty Ltd is expanding its current ground floor unit in Myer Centre Adelaide to the upper ground floor, resulting in a bigger store of about 19,041 square feet. Structural reconfiguration works to connect the upper ground and ground level units have commenced, with targeted opening in October 2025.

In line with the Manager's strategy to rejuvenate the portfolio through selective divestments, 13 strata units in Wisma Atria Property (Office) were divested in FY24/25, resulting in the Group's strata title interest in Wisma Atria to stand at 68.81% as at 30 June 2025.

Continued Progress in Green Certifications and Initiatives

As at 30 June 2025, 63% of SGREIT's portfolio based on net lettable area have attained green certifications. We are on track to achieve our target of 70% by 2030 and have made notable progress in various green initiatives across the portfolio. A key accomplishment is the early completion of chiller system upgrade in Wisma Atria Property, which achieved reduction in chiller energy consumption. Rooftop solar photovoltaic systems were also installed at Myer Centre Adelaide in July 2024 and Lot 10 Property in May 2025, increasing renewable energy consumption. These reflect our proactive approach to a more sustainable future.

Capital Management

Gearing remained stable at 36.0% with about 76% of debt on a fixed/hedged basis as at 30 June 2025. The average debt maturity profile remains healthy at 3.1 years. In June 2025, SGREIT drew down S\$100 million term loan from its five-year S\$600 million unsecured sustainability-linked club debt facilities obtained in March 2025 to redeem its S\$100 million unsecured medium term notes upon maturity. A further S\$200 million term loan will be drawn in September 2025 mainly to refinance its unsecured debts ahead of their maturities in 2026 and 2027, and the remaining S\$300 million revolving credit facilities (RCF) (including S\$200 million committed tranche) will replace the existing RCF expiring in February 2026. Following the above refinancing exercise in September 2025, SGREIT has sufficient undrawn long-term committed RCF lines to cover maturing debts in the next two years.



SGREIT's unaudited financial results for 2H FY24/25 and FY24/25 are available on its website (www.starhillglobalreit.com) and on SGXNet (www.sgx.com).

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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

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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.

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(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.