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 2026

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Summary of results

	Group 01/01/26 to 30/06/26 $'000	Group 01/01/25 to 30/06/25 $'000	Increase / (Decrease) %	Group 01/07/25 to 30/06/26 $'000	Group 01/07/24 to 30/06/25 $'000	Increase / (Decrease) %
Gross revenue	96,189	95,820	0.4%	192,494	192,097	0.2%
Net property income [(a)]	75,298	74,531	1.0%	150,349	150,176	0.1%
Income available for distribution [(b)]	46,113	44,517	3.6%	89,341	87,820	1.7%
Income to be distributed to unitholders [(c)]	43,662	42,530	2.7%	85,345	83,785	1.9%
Distribution per unit ("DPU")	Cents per unit		%	Cents per unit		%
DPU [(d)]	1.88	1.85	1.6%	3.68	3.65	0.8%

Footnotes:

(a) The increase in net property income ("NPI") for second half year ended 30 June 2026 ("2H FY25/26") was mainly due to higher contributions from Ngee Ann City Property and Lot 10 Property, lower operating expenses, as well as appreciation of RM and A$ against S$. This was partially offset by loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units and lower contribution from Wisma Atria Property (Retail). Excluding the effects of divestment, NPI for 2H FY25/26 would have increased 2.3% year-on-year ("y-o-y").

The increase in NPI for the year ended 30 June 2026 ("FY25/26") was mainly due to higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM and A$ against S$. This was partially offset by loss of contribution from the divested office units, lower contributions from Wisma Atria Property (Retail), Myer Centre Adelaide (Office) and China Property, as well as higher rental arrears provision. Excluding the effects of divestment, NPI for FY25/26 would have increased 1.2% y-o-y.

(b) The increase in income available for distribution for 2H FY25/26 was mainly in line with higher NPI including straight-lining adjustments, lower net finance costs and distribution on perpetual securities, as well as lower legal fees.

The increase in income available for distribution for FY25/26 was mainly in line with higher NPI including straight-lining adjustments, lower net finance costs, as well as lower legal fees.

(c) Approximately $2.5 million of income available for distribution for 2H FY25/26 has been retained for working capital requirements (second half year ended 30 June 2025 ("2H FY24/25"): $2.0 million). For FY25/26, approximately $4.0 million of income available for distribution has been retained (year ended 30 June 2025 ("FY24/25"): $4.0 million).

(d) The computation of DPU for 2H FY25/26 is based on the number of units entitled to distributions comprising issued and issuable units of 2,322,434,518 (2H FY24/25: 2,298,932,748).

The computation of DPU for FY25/26 is based on the number of units entitled to distributions comprising (i) 2,315,705,027 units for first half year ended FY25/26 ("1H FY25/26"), and (ii) issued and issuable units of 2,322,434,518 for 2H FY25/26 (FY24/25: 2,291,896,639 for first half year ended FY24/25 ("1H FY24/25") and 2,298,932,748 for 2H FY24/25).

Distribution details

Distribution period	1 January 2026 to 30 June 2026
Distribution amount to unitholders	1.88 cents per unit
Record date	6 August 2026
Payment date	24 September 2026

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the distribution for the period from 1 January 2026 to 30 June 2026. 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 Thursday, 6 August 2026.

Statements of financial position[1]
As at 30 June 2026

		Group		Trust	
	Note	2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Non-current assets					
Investment properties	4	2,731,826	2,755,754	1,911,869	1,945,470
Plant and equipment		1	1	-	-
Interests in subsidiaries		-	-	520,067	530,323
Derivative financial instruments		1,218	1,041	1,218	1,041
		2,733,045	2,756,796	2,433,154	2,476,834
Current assets					
Derivative financial instruments		194	158	185	102
Trade and other receivables		7,233	4,774	1,576	1,553
Cash and cash equivalents		98,519	84,458	48,775	39,179
		105,946	89,390	50,536	40,834
Total assets		2,838,991	2,846,186	2,483,690	2,517,668
Non-current liabilities					
Trade and other payables		32,802	33,893	29,704	30,720
Derivative financial instruments		5,394	8,373	5,394	8,373
Deferred tax liabilities		2,226	5,408	-	-
Borrowings	5	941,251	954,864	722,594	751,510
Lease liabilities		773	743	727	689
		982,446	1,003,281	758,419	791,292
Current liabilities					
Trade and other payables		35,543	36,209	25,136	27,736
Derivative financial instruments		1,033	96	847	74
Income tax payable		1,242	618	-	-
Borrowings	5	69,997	64,157	69,997	59,848
Lease liabilities		344	381	342	381
		108,159	101,461	96,322	88,039
Total liabilities		1,090,605	1,104,742	854,741	879,331
Net assets		1,748,386	1,741,444	1,628,949	1,638,337
Represented by:					
Unitholders' funds		1,648,620	1,641,825	1,529,183	1,538,718
Perpetual securities holders' funds	6	99,766	99,619	99,766	99,619
Units in issue ('000)	7	2,321,012	2,297,427	2,321,012	2,297,427
Net asset value and net tangible asset per unit ($) based on:					
- Units issued and issuable at the end of the year	8	0.71	0.71	0.66	0.67

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 2026

	Note	Group			
		6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Gross revenue	9	96,189	95,820	192,494	192,097
Property operating expenses	10	(20,891)	(21,289)	(42,145)	(41,921)
Net property income		75,298	74,531	150,349	150,176
Interest income from fixed deposits and bank balances		1,010	879	2,206	1,840
Management fees		(7,157)	(7,028)	(14,480)	(14,215)
Performance fees [2]		-	-	-	-
Trust expenses	11	593	(2,983)	(2,924)	(5,891)
Finance expenses	12	(19,682)	(20,276)	(40,305)	(42,095)
		50,062	45,123	94,846	89,815
Change in fair value of derivative instruments [3]		(1,122)	144	(1,767)	357
Foreign exchange loss		(424)	(146)	(411)	(529)
Change in fair value of investment properties	4	(49,649)	18,909	(49,884)	18,777
Gain on divestment of investment properties [4]		3,519	5,413	8,387	9,044
Total return for the period/year before tax		2,386	69,443	51,171	117,464
Income tax		622	(2,062)	(2,050)	(4,773)
Total return for the period/year after tax		3,008	67,381	49,121	112,691
Total return attributable to:					
Unitholders		1,397	65,472	45,009	108,841
Perpetual securities holders		1,611	1,909	4,112	3,850
Total return		3,008	67,381	49,121	112,691
Earnings per unit (cents)					
Basic	13	0.06	2.85	1.95	4.76
Diluted	13	0.06	2.85	1.95	4.76

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 2026 as the performance of Starhill Global REIT's trust index was approximately 75% below the benchmark index as at 30 June 2026.

(3) Include net change in fair value of cash flow hedges of $1.3 million reclassified from hedging reserve to total return during the current period.

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

Distribution statements
Second half and full year ended 30 June 2026

		Group			
	Note	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Income available for distribution at the beginning of the period/year		102,641	98,679	101,942	97,301
Total return after tax, before distribution		3,008	67,381	49,121	112,691
Less: Amount reserved for distribution to perpetual securities holders		(1,611)	(1,909)	(4,112)	(3,850)
Net tax and other adjustments (Note A below)		44,716	(20,955)	44,332	(21,021)
Income available for distribution		148,754	143,196	191,283	185,121
Distributions during the period/year:					
Unitholders					
Distribution of 1.85 cents (2024: 1.85 cents) per unit for the period 1 January to 30 June 2025		-	-	(42,529)	(41,925)
Distribution of 1.80 cents (2024: 1.80 cents) per unit for the period 1 July to 31 December 2025		(41,682)	(41,254)	(41,682)	(41,254)
		(41,682)	(41,254)	(84,211)	(83,179)
Income available for distribution at the end of the period/year		107,072	101,942	107,072	101,942
Number of units issued and issuable ('000)	7	2,322,435	2,298,933	2,322,435	2,298,933
Distribution per unit for the period (cents)		1.88	1.85	3.68	3.65

Note A - Net tax and other adjustments

	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	12 months ended 30 June 2026 $'000	12 months ended 30 June 2025 $'000
Non-tax deductible/(chargeable) items and other adjustments:				
- Management fees paid/payable in units	1,536	1,513	3,115	3,062
- Finance costs	354	406	1,071	880
- Sinking fund contribution	771	805	1,561	1,624
- Change in fair value of derivative instruments	1,122	(144)	1,767	(357)
- Change in fair value of investment properties	49,649	(18,909)	49,884	(18,777)
- Deferred tax	(3,577)	(311)	(3,577)	(311)
- Foreign exchange (gain)/loss	(44)	44	(82)	193
- Other items [(1)]	(5,095)	(4,359)	(9,407)	(7,335)
Net tax and other adjustments	44,716	(20,955)	44,332	(21,021)

Note:

(1) Other items include one-off recovery of legal fees (net of tax) in relation to the arbitration case in Australia outstanding as at the reporting date, as well as part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units.

Statements of movements in unitholders' funds
Second half and full year ended 30 June 2026

	Group			
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the period/year	1,674,633	1,631,443	1,641,825	1,619,471
Operations				
Change in unitholders' funds resulting from operations, before distributions	3,008	67,381	49,121	112,691
Amount reserved for distribution to perpetual securities holders	(1,611)	(1,909)	(4,112)	(3,850)
Increase in unitholders' funds resulting from operations	1,397	65,472	45,009	108,841
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	10,960	(5,977)	32,014	(3,023)
Exchange differences on hedge of net investment in foreign operations (1)	(2,758)	1,021	(4,407)	5,952
Exchange differences on monetary items forming part of net investment in foreign operations	1,660	(1,046)	1,293	(4,347)
Net gain/(loss) recognised directly in unitholders' funds	9,862	(6,002)	28,900	(1,418)
Hedging reserve				
Net change in fair value of cash flow hedges (2)	628	(11,311)	4,218	(17,707)
Unitholders' transactions				
Management fees paid in units	766	753	2,345	2,302
Management fees payable in units	770	760	770	760
Distribution reinvestment plan (3)	2,246	1,964	9,764	12,755
Distributions to unitholders	(41,682)	(41,254)	(84,211)	(83,179)
Decrease in unitholders' funds resulting from unitholders' transactions	(37,900)	(37,777)	(71,332)	(67,362)
Unitholders' funds at the end of the period/year	1,648,620	1,641,825	1,648,620	1,641,825
Perpetual securities holders' funds				
Balance at the beginning of the period/year	99,775	99,629	99,619	99,619
Issue of perpetual securities	-	-	100,000	-
Issuance costs	-	-	(414)	-
Redemption of perpetual securities	-	-	(100,000)	-
Total return attributable to perpetual securities holders	1,611	1,909	4,112	3,850
Distribution to perpetual securities holders	(1,620)	(1,919)	(3,551)	(3,850)
Balance at the end of the period/year	99,766	99,619	99,766	99,619

Notes:

(1) The Group designated its JPY and A$ loans as net investment hedges for part of its Japan and Australia operations. Correspondingly, the foreign currency differences on the JPY and A$ 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 interest rate swaps entered into by the Group and the Trust.

(3) For the six months ended 30 June 2026, this represents 3,926,434 units (2025: 3,990,030 units issued in March 2025) issued in March 2026 as part payment of distribution for 1H FY25/26 (2025: 1H FY24/25) through DRP.

For the year ended 30 June 2026, this represents 18,091,444 units (2025: 26,648,403 units issued in September 2024 and March 2025) issued in September 2025 and March 2026 as part payment of distribution for 2H FY24/25 and 1H FY25/26 (2025: 2H FY23/24 and 1H FY24/25) through DRP.

Statements of movements in unitholders' funds
Second half and full year ended 30 June 2026

	Trust			
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	$'000	$'000	$'000	$'000
Unitholders' funds at the beginning of the period/year	1,547,405	1,552,621	1,538,718	1,554,172
Operations				
Change in unitholders' funds resulting from operations, before distributions	20,661	37,094	61,691	73,465
Amount reserved for distribution to perpetual securities holders	(1,611)	(1,909)	(4,112)	(3,850)
Increase in unitholders' funds resulting from operations	19,050	35,185	57,579	69,615
Hedging reserve				
Net change in fair value of cash flow hedges (1)	628	(11,311)	4,218	(17,707)
Unitholders' transactions				
Management fees paid in units	766	753	2,345	2,302
Management fees payable in units	770	760	770	760
Distribution reinvestment plan (2)	2,246	1,964	9,764	12,755
Distributions to unitholders	(41,682)	(41,254)	(84,211)	(83,179)
Decrease in unitholders' funds resulting from unitholders' transactions	(37,900)	(37,777)	(71,332)	(67,362)
Unitholders' funds at the end of the period/year	1,529,183	1,538,718	1,529,183	1,538,718
Perpetual securities holders' funds				
Balance at the beginning of the period/year	99,775	99,629	99,619	99,619
Issue of perpetual securities	-	-	100,000	-
Issuance costs	-	-	(414)	-
Redemption of perpetual securities	-	-	(100,000)	-
Total return attributable to perpetual securities holders	1,611	1,909	4,112	3,850
Distribution to perpetual securities holders	(1,620)	(1,919)	(3,551)	(3,850)
Balance at the end of the period/year	99,766	99,619	99,766	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 2026

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate [12] 2026 %	At valuation 2026 $'000	At valuation 2025 $'000	Percentage of unitholders' funds 2026 %	Percentage of unitholders' funds 2025 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	46 years	391/391B Orchard Road, Singapore 238874	Retail/Office	100.0/100.0	1,157,500[5]	1,160,000	70.2	70.6
Wisma Atria Property [13]	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	35 years	435 Orchard Road, Singapore 238877	Retail/Office	100.0/100.0	753,300[5]	784,400	45.7	47.8
Myer Centre Adelaide [1]	Freehold	-	-	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	91.3/86.9	191,415[6]	191,498	11.6	11.7
David Jones Building [1]	Freehold	-	-	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	106,391[7]	104,699	6.5	6.4
Plaza Arcade [1]	Freehold	-	-	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	96.2	38,283[7]	35,719	2.3	2.2
The Starhill [2]	Freehold	-	-	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel [11]	100.0	296,554[8]	281,743	18.0	17.2
Lot 10 Property [2]	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	50 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/Office	100.0	145,575[8]	139,058	8.8	8.5
Ebisu Fort [3]	Freehold	-	-	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	32,151[9]	35,288	2.0	2.1
China Property [4]	Leasehold	Leasehold estate expiring on 27 December 2035	9 years	19, 4th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	9,540[10]	22,225	0.6	1.3
Investment properties – fair value							2,730,709	2,754,630	165.7	167.8
Investment properties – right-of-use assets							1,117	1,124	0.1	0.1
Total investment properties							2,731,826	2,755,754	165.8	167.9
Other assets and liabilities (net)							(983,440)	(1,014,310)	(59.7)	(61.8)
Net assets							1,748,386	1,741,444	106.1	106.1
Perpetual securities holders' funds							(99,766)	(99,619)	(6.1)	(6.1)
Unitholders' funds							1,648,620	1,641,825	100.0	100.0

Investment properties portfolio statement (continued)
As at 30 June 2026

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 ("Japan Property") 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 (64.11% (2025: 68.81%) strata title interest in total share value of Wisma Atria) were based on the valuation performed by Savills Valuation and Professional Services (S) Pte Ltd as at 30 June 2026.

(6) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2026 and translated at the exchange rate of A$1.12 : $1.00 (2025: A$1.20 : $1.00).

(7) Based on the valuation performed by CIVAS (WA) Pty Limited as at 30 June 2026 and translated at the exchange rate of A$1.12 : $1.00 (2025: A$1.20 : $1.00).

(8) Based on the valuation performed by Knight Frank Malaysia Sdn Bhd as at 30 June 2026 and translated at the exchange rate of RM3.15 : $1.00 (2025: RM3.31 : $1.00).

(9) Based on the valuation performed by CBRE K.K. Valuation Advisory & Consulting Services as at 30 June 2026 and translated at the exchange rate of JPY125.34 : $1.00 (2025: JPY113.07: $1.00).

(10) Based on the valuation performed by Cushman & Wakefield Chengdu Branch as at 30 June 2026 and translated at the exchange rate of RMB5.24 : $1.00 (2025: RMB5.62 : $1.00).

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

(12) Based on committed leases as at 30 June 2026.

(13) A total of 14 strata units (2025: 13 strata units) in Wisma Atria Property (Office) with carrying value of $28.1 million (2025: $31.9 million) were divested during the current year to unrelated third parties. Following the above, the Group's strata title interest in the total share of Wisma Atria is 64.11% (2025: 68.81%) as at 30 June 2026.

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

Statements of cash flows
Second half and full year ended 30 June 2026

	Group			
	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 30 June 2026	12 months ended 30 June 2025
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Total return for the period/year before tax	2,386	69,443	51,171	117,464
Adjustments for:				
Finance income	(1,010)	(879)	(2,206)	(1,840)
Depreciation	-	-	2	-
Management fees paid/payable in units	1,536	1,513	3,115	3,062
Finance expenses	19,682	20,276	40,305	42,095
Change in fair value of derivative instruments	1,122	(144)	1,767	(357)
Gain on divestment of investment properties	(3,519)	(5,413)	(8,387)	(9,044)
Foreign exchange loss	424	146	411	529
Change in fair value of investment properties	49,649	(18,909)	49,884	(18,777)
Operating income before working capital changes	70,270	66,033	136,062	133,132
Trade and other receivables	(2,798)	534	(3,624)	(1,806)
Trade and other payables	(3,541)	(489)	(3,498)	(333)
Income tax paid	(3,080)	(2,545)	(5,026)	(5,367)
Net cash from operating activities	60,851	63,533	123,914	125,626
Cash flows from investing activities				
Net proceeds on divestment of investment properties (1)	15,152	21,170	36,522	40,898
Capital expenditure on investment properties	(4,387)	(6,609)	(9,472)	(10,559)
Purchase of plant and equipment	-	-	(2)	-
Interest received on deposits	982	857	2,229	1,834
Net cash from investing activities	11,747	15,418	29,277	32,173
Cash flows from financing activities				
Borrowing costs paid	(18,568)	(21,678)	(38,145)	(43,192)
Proceeds from borrowings (2)	-	156,000	289,539	382,275
Repayment of borrowings (2)	(5,000)	(156,000)	(313,792)	(396,842)
Net proceeds from issuance of perpetual securities (3)	-	-	99,586	-
Redemption of perpetual securities (4)	-	-	(100,000)	-
Payment of lease liabilities	(229)	(253)	(484)	(398)
Distributions paid to unitholders (5)	(39,436)	(39,290)	(74,447)	(70,424)
Distributions paid to perpetual securities holders	(1,620)	(1,919)	(3,551)	(3,850)
Net cash used in financing activities	(64,853)	(63,140)	(141,294)	(132,431)
Net increase in cash and cash equivalents	7,745	15,811	11,897	25,368
Cash and cash equivalents at the beginning of the period/year	89,776	69,209	84,458	60,574
Effects of exchange rate differences on cash	998	(562)	2,164	(1,484)
Cash and cash equivalents at the end of the period/year	98,519	84,458	98,519	84,458

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 2026 mainly relates to the repayment of $50 million and JPY0.5 billion ($4.4 million) term loans, drawdown of 5-year $200 million term loans mainly to early refinance the existing $170 million term loans, drawdown of 6-year A$100 million ($85.2 million) term loan to early refinance the existing term loan of the same amount, as well as redemption of the existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year JPY0.5 billion bond.

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

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

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

Notes to the Financial Statements

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

1. General

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

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

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

2. Basis of preparation

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with the *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS"). The Financial Statements are to be read in conjunction with the Group's last annual consolidated financial statements for the year ended 30 June 2025. The Financial Statements 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 2025.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

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

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

3. Material accounting policies

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

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

4. Investment properties

	Group $'000	Trust $'000
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestments [1]	(31,854)	(31,854)
Change in fair value of investment properties	18,777	6,033
Translation differences	(5,863)	-
At 30 June 2025	2,755,754	1,945,470
At 1 July 2025	2,755,754	1,945,470
Additions, straight-line rental and other adjustments	11,048	852
Divestments [1]	(28,135)	(28,135)
Change in fair value of investment properties [2]	(49,884)	(6,318)
Translation differences	43,043	-
At 30 June 2026	2,731,826	1,911,869

(1) Represent the divestment of 14 strata units (2025: 13 strata units) in Wisma Atria Property (Office) completed during the current period. As at 30 June 2026, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of $2.3 million to an unrelated third party.

(2) Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2026, following the property revaluation exercise in June 2026.

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 ongoing geopolitical tensions and Middle East conflict, which may affect property values. As a result, the valuations are based on conditions as at the reporting date and may change as the market conditions evolve.

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

As at 30 June 2026, investment properties with a carrying value of approximately $442.1 million (2025: $420.8 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately $2,730.7 million (2025: $2,754.6 million) and $1,910.8 million (2025: $1,944.4 million) respectively (excluding the carrying amount of lease liabilities of approximately $1.1 million (2025: $1.1 million) for the Group and the Trust) as at 30 June 2026 are valued based on unobservable inputs and classified in Level 3 of the fair value hierarchy.

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

Investment properties	Valuation techniques	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	Capitalisation approach	• Capitalisation rates from 3.20% to 6.90% (2025: 3.20% to 7.00%)	The estimated fair value would increase if capitalisation rates decrease.
	Discounted cash flow approach	• Discount rates from 3.00% to 7.75% (2025: 3.00% to 8.00%) • Terminal capitalisation rates from 3.30% to 7.15% (2025: 3.40% to 7.25%)	The estimated fair value would increase if discount rates or 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	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Secured borrowings	158,925	151,150	-	-
Unsecured borrowings	786,075	808,402	725,997	755,948
Unamortised loan acquisition expenses	(3,749)	(4,688)	(3,403)	(4,438)
	941,251	954,864	722,594	751,510
Current				
Unsecured borrowings	70,000	64,316	70,000	60,000
Unamortised loan acquisition expenses	(3)	(159)	(3)	(152)
	69,997	64,157	69,997	59,848
Total borrowings (net of unamortised loan acquisition expenses)	1,011,248	1,019,021	792,591	811,358

Secured

The Group has outstanding unrated 5-year fixed-rate senior medium term notes ("MTN") of RM500 million ($158.9 million) as at 30 June 2026 (2025: RM500 million ($151.2 million)). The senior MTN bear a fixed coupon rate of 5.25% per annum and have an expected maturity in September 2029 and legal maturity in March 2031. The notes are secured, inter alia, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

Unsecured

As at 30 June 2026, the Group has outstanding unsecured 10-year Singapore MTN of $70 million (maturing in October 2026) (2025: $70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrear issued under its $2 billion Multicurrency MTN Programme originally established in 2008. In addition, the Group has outstanding unsecured 7-year Singapore MTN of $125 million (maturing in September 2028) (2025: $125 million) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrear issued under its $2 billion Multicurrency Debt Issuance Programme, established in 2020.

As at 30 June 2026, the Group has in place:

- 5-year unsecured sustainability-linked debt facilities with a club of various banks, comprising (a) term loan of $100 million (maturing in June 2030) (2025: $100 million), (b) term loan of $200 million (maturing in September 2030), drawn in September 2025 mainly to refinance its existing debts, and (c) $200 million committed revolving credit facilities ("RCF") (maturing in September 2030). There is no amount outstanding on this RCF as at 30 June 2026;
- 6-year unsecured sustainability-linked term loan facility of A$100 million ($89.0 million) (maturing in September 2031), drawn in September 2025 to refinance its existing term loan;
- 5-year unsecured term loan facility of JPY1.5 billion ($12.0 million) (maturing in September 2027) (2025: JPY2.0 billion ($17.7 million));

- 5-year and 5.5-year unsecured term loan facility of $25 million and $75 million (maturing in May 2028 and November 2028) (2025: $50 million and $75 million) respectively;
- 5-year unsecured term loan facility of A$63 million ($56.1 million) (maturing in June 2028) (2025: A$63 million ($52.5 million));
- 5.5-year unsecured term loan facility of $25 million (maturing in August 2028) (2025: $50 million);
- 6.6-year unsecured and committed sustainability-linked RCF of $75 million (maturing in July 2031) (2025: $75 million); and
- various unsecured and committed RCF of $150 million (maturing in 2029). There is no amount outstanding on these RCF as at 30 June 2026.

In April 2026, the Group entered into bank facility agreements for 6-year unsecured sustainability-linked debt facilities of A$70 million and $70 million, which will be utilised in July to October 2026 mainly to refinance its existing debts.

The Group has JPY500 million ($4.0 million) of Japan bond outstanding as at 30 June 2026 (2025: JPY488 million ($4.3 million)), maturing in August 2031 ("Series 5 Bonds"). The bondholders of Series 5 Bonds have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.

6. Perpetual securities holders' funds

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

7. Units in issue

	Group and Trust	
	2026	**2025**
	No. of units	**No. of units**
	'000	**'000**
At 1 July	2,297,427	2,264,644
Issue of units:		
• Management fees paid in units (base fee) [(1)]	5,494	6,134
• Distribution reinvestment plan [(2)]	18,091	26,649
At 30 June	2,321,012	2,297,427
Units to be issued:		
• Management fees payable in units (base fee) [(3)]	1,423	1,506
Total issued and issuable units at 30 June	2,322,435	2,298,933

[(1)] During the year ended 30 June 2026, the Trust issued 5,493,745 (2025: 6,134,222) units at the issue price ranging from $0.5343 to $0.5935 (2025: $0.4889 to $0.5182) per unit, as partial satisfaction of the above base management fees to the Manager.

[(2)] During the year ended 30 June 2026, the Trust issued 18,091,444 (2025: 26,648,403) units at the issue price ranging from $0.5307 to $0.5716 (2025: $0.4762 to $0.4921) per unit pursuant to the distribution reinvestment plan.

[(3)] An estimated 1,422,645 (2025: 1,506,064) units are issuable by the Trust to the Manager as at 30 June 2026, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2026 (2025: 1 April to 30 June 2025).

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

	Group		Trust	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
NAV and NTA per unit based on:				
- Units issued and issuable at the end of the year [(1)]	0.71	0.71	0.66	0.67

[(1)] The number of units used for computation of NAV and NTA per unit attributable to unitholders is 2,322,434,518 (2025: 2,298,932,748). This comprises (i) the number of units in issue as at 30 June 2026 of 2,321,011,873 (2025: 2,297,426,684); and (ii) the estimated number of units issuable to the Manager as partial satisfaction of its base management fee for 1 April to 30 June 2026 of 1,422,645 (2025: 1 April to 30 June 2025 of 1,506,064).

9. Gross revenue

	Group			
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**12 months ended 30 June 2026 $'000**	**12 months ended 30 June 2025 $'000**
Property rental income	93,435	93,165	187,008	186,870
Turnover rental income	956	1,106	2,041	2,240
Other income	1,798	1,549	3,445	2,987
	96,189	95,820	192,494	192,097

10. Property operating expenses

	Group			
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**12 months ended 30 June 2026 $'000**	**12 months ended 30 June 2025 $'000**
Maintenance and sinking fund contributions	3,223	3,383	6,532	6,832
Property management fees	2,606	2,589	5,249	5,226
Property tax	8,600	8,633	17,275	17,183
Depreciation expense	-	-	2	-
Leasing and upkeep expenses	5,041	4,358	9,381	9,009
Marketing expenses	339	697	1,065	1,405
Impairment loss recognised on trade receivables	360	783	1,451	783
Administrative expenses	722	846	1,190	1,483
	20,891	21,289	42,145	41,921

11. Trust expenses

	Group			
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**12 months ended 30 June 2026 $'000**	**12 months ended 30 June 2025 $'000**
Auditors' remuneration	172	174	341	335
Trustee's fees	220	217	444	438
Others [(1)]	(985)	2,592	2,139	5,118
	(593)	2,983	2,924	5,891

[(1)] Included in other trust expenses for the year ended 30 June 2026 are (i) non-audit fees paid/payable to the auditors of the Group of approximately $178,000 (2025: $230,000); (ii) fees paid/payable to the valuers of the Group's investment properties of approximately $190,000 (2025: $170,000); and (iii) recovery of part of the legal and related professional fees incurred in relation to the arbitration case in Australia. Please refer to Note 17 for details.

12. Finance expenses

	Group			
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**12 months ended 30 June 2026 $'000**	**12 months ended 30 June 2025 $'000**
Interest costs	19,139	19,634	38,664	40,664
Amortisation of loan acquisition expenses	526	615	1,604	1,392
Interest expenses on lease liabilities	17	27	37	39
	19,682	20,276	40,305	42,095

13. Earnings per unit

	Group			
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**	**12 months ended 30 June 2026 $'000**	**12 months ended 30 June 2025 $'000**
Earnings attributable to unitholders [1]	1,397	65,472	45,009	108,841
Basic earnings per unit (cents) [2]	0.06	2.85	1.95	4.76
Earnings per unit on a fully diluted basis (cents) [3]	0.06	2.85	1.95	4.76

(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 2026, the earnings attributable to unitholders and the weighted average number of units of 2,318,015,667 (2025: 2,294,357,373) during the six months ended 30 June 2026 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,318,007,807 (2025: 2,294,349,052); 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 2026, the earnings attributable to unitholders and the weighted average number of units of 2,312,267,876 (2025: 2,286,370,857) during the year ended 30 June 2026 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,312,263,978 (2025: 2,286,366,731); 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 2026, the weighted average number of units in issue of 2,318,007,807 (2025: 2,294,349,052) during the six months ended 30 June 2026 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,422,645 (2025: 1,506,064) units for the settlement of unpaid base management fees.

In computing the diluted earnings per unit for the year ended 30 June 2026, the weighted average number of units in issue of 2,312,263,978 (2025: 2,286,366,731) during the year ended 30 June 2026 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,422,645 (2025: 1,506,064) 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). 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, finance expenses, income taxes and other non-property expenses.

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group												
Revenue and expenses												
External revenue	68,130	66,512	50,307	53,515	40,301	40,101	30,939	28,752	2,817	3,217	192,494	192,097
Depreciation expense	-	-	-	-	-	-	-	-	(2)	-	(2)	-
Reportable segment net property income	56,122	54,355	38,238	40,973	24,882	25,261	30,040	27,901	1,067	1,686	150,349	150,176
Other material non-cash items:												
Change in fair value of investment properties	(2,534)	12,148	(3,784)	(6,115)	(27,500)	7,436	(1,765)	6,132	(14,301)	(824)	(49,884)	18,777
Unallocated items:												
Finance income											2,206	1,840
Non-property expenses											(17,404)	(20,106)
Finance expenses											(40,305)	(42,095)
Change in fair value of derivative instruments											(1,767)	357
Gain on divestment of investment properties											8,387	9,044
Foreign exchange loss											(411)	(529)
Total return for the year before tax											51,171	117,464
Income tax											(2,050)	(4,773)
Total return for the year											49,121	112,691

	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Group												
Assets and liabilities												
Reportable segment assets	1,158,287	1,160,615	754,829	786,101	340,378	333,732	442,855	421,486	42,625	58,491	2,738,974	2,760,425
Unallocated assets											100,017	85,761
Total assets											2,838,991	2,846,186
Reportable segment liabilities	(32,436)	(32,519)	(17,960)	(21,007)	(6,972)	(5,864)	(3,230)	(3,152)	(3,351)	(2,685)	(63,949)	(65,227)
Unallocated liabilities											(1,026,656)	(1,039,515)
Total liabilities											(1,090,605)	(1,104,742)
Other segmental information												
Capital expenditure	105	-	1,291	4,647	7,909	4,615	167	1,278	2	19	9,474	10,559
Non-current assets[1]	1,157,500	1,160,000	754,369	785,470	336,089	331,916	442,129	420,801	41,740	57,568	2,731,827	2,755,755

[1] Exclude derivative financial instruments.

Breakdown of sales

	Group 2026 $'000	2025 $'000	Increase/(Decrease) %
Gross revenue for six months from 1 July to 31 December	96,305	96,277	0.0%
Total return after tax for six months from 1 July to 31 December	46,113	45,310	1.8%
Gross revenue for six months from 1 January to 30 June	96,189	95,820	0.4%
Total return after tax for six months from 1 January to 30 June	3,008	67,381	(95.5%)

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). Accordingly, no geographical segmental analysis is separately presented.

15. Subsequent events

Subsequent to the year ended 30 June 2026:

- The Manager declared a distribution of 1.88 cents per unit in respect of the period from 1 January 2026 to 30 June 2026, which is payable on 24 September 2026.

- The Group utilised its unsecured sustainability-linked bank debt facility in July 2026 to refinance its existing A$63 million term loan, thereby extending its new maturity to July 2032.

16. Financial ratios

	Group	
	2026	**2025**
	%	**%**
Ratio of expenses to weighted average net assets [(1)]	0.97	1.16
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 sought a declaration to be entitled to terminate the Myer Lease and costs. The landlord had filed its defence with the arbitration tribunal in December 2024, and the hearing was held in August 2025. The tribunal issued a partial final award in January 2026 in favour of the landlord, ordering that Myer's claim is dismissed. In June 2026, the tribunal issued a final award, pursuant to which Myer was ordered to pay around 50% of the legal and related professional fees incurred by the landlord. The landlord has received the payment from Myer in July 2026.

Other Information Required By Listing Rule Appendix 7.2

Other Information

1. General

The statement of financial position and investment properties portfolio statement of Starhill Global Real Estate Investment Trust (the "Trust" or "Starhill Global REIT") and its subsidiaries (the "Group") and statement of financial position of the Trust as at 30 June 2026 and the related statements of total return and distribution statements of the Group, the statements of movement in unitholders' fund of the Group and the Trust, and the statements of cash flows 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 2026 and 30 June 2025. 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 01/01/26 to 30/06/26	Group 01/01/25 to 30/06/25	Increase / (Decrease)	Group 01/07/25 to 30/06/26	Group 01/07/24 to 30/06/25	Increase / (Decrease)
	$'000	$'000	%	$'000	$'000	%
Gross revenue	**96,189**	**95,820**	**0.4%**	**192,494**	**192,097**	**0.2%**
Property expenses	(20,891)	(21,289)	(1.9%)	(42,145)	(41,921)	0.5%
Net property income	**75,298**	**74,531**	**1.0%**	**150,349**	**150,176**	**0.1%**
Non-property expenses	(25,236)	(29,408)	(14.2%)	(55,503)	(60,361)	(8.0%)
Net income before tax	**50,062**	**45,123**	**10.9%**	**94,846**	**89,815**	**5.6%**
Change in fair value of derivative instruments	(1,122)	144	NM	(1,767)	357	NM
Foreign exchange loss	(424)	(146)	190.4%	(411)	(529)	(22.3%)
Change in fair value of investment properties	(49,649)	18,909	NM	(49,884)	18,777	NM
Gain on divestment of investment properties	3,519	5,413	(35.0%)	8,387	9,044	(7.3%)
Total return for the period/year before tax and distribution	**2,386**	**69,443**	**(96.6%)**	**51,171**	**117,464**	**(56.4%)**
Income tax	622	(2,062)	NM	(2,050)	(4,773)	(57.1%)
Total return for the period/year after tax, before distribution	**3,008**	**67,381**	**(95.5%)**	**49,121**	**112,691**	**(56.4%)**
Less: Amount reserved for distribution to perpetual securities holders	(1,611)	(1,909)	(15.6%)	(4,112)	(3,850)	6.8%
Non-tax deductible/(chargeable) items and other adjustments	44,716	(20,955)	NM	44,332	(21,021)	NM
Income available for distribution	**46,113**	**44,517**	**3.6%**	**89,341**	**87,820**	**1.7%**
Income to be distributed to unitholders	**43,662**	**42,530**	**2.7%**	**85,345**	**83,785**	**1.9%**

Financial performance – Second half year ended 30 June 2026 ("2H FY25/26") vs Second half year ended 30 June 2025 ("2H FY24/25")

Group revenue of $96.2 million in 2H FY25/26 was 0.4% higher year-on-year ("y-o-y"). Net property income ("NPI") for the Group was $75.3 million in 2H FY25/26, 1.0% higher y-o-y. The increase in NPI was mainly due to higher contributions from Ngee Ann City Property and Lot 10 Property, lower operating expenses mainly for Singapore Properties and lower rental arrears provision, as well as appreciation of RM and A$ against S$. This was partially offset by loss of contribution from the divestment of certain Wisma Atria Property (Office) strata units and lower contribution from Wisma Atria Property (Retail). Excluding the effects of divestment, NPI for 2H FY25/26 would have increased 2.3% y-o-y.

Singapore Properties contributed 60.8% of total revenue, or $58.5 million in 2H FY25/26, 2.9% lower y-o-y. NPI for 2H FY25/26 was $46.7 million, 2.2% lower y-o-y, mainly due to loss of contribution from the divested Wisma Atria Property (Office) strata units and lower contribution from Wisma Atria Property (Retail) (attributable mainly to tenant transitional downtime), partially offset by higher contribution from Ngee Ann City Property and lower operating expenses.

Australia Properties contributed 21.5% of total revenue, or $20.7 million in 2H FY25/26, 6.5% higher y-o-y. NPI for 2H FY25/26 was $12.7 million, 2.9% higher y-o-y, mainly due to appreciation of A$ against S$, partially offset by higher operating expenses.

Malaysia Properties contributed 16.4% of total revenue, or $15.8 million in 2H FY25/26, 9.6% higher y-o-y. NPI for 2H FY25/26 was $15.3 million, 9.6% higher y-o-y, mainly due to rental step-up for Lot 10 Property, as well as appreciation of RM against S$.

Japan and China Properties contributed 1.3% of total revenue, or $1.2 million in 2H FY25/26, 31.4% lower y-o-y. NPI for 2H FY25/26 was $0.6 million, 22.2% higher y-o-y, mainly due to lower rental arrears provision for China Property and appreciation of RMB against S$, partially offset by lower contribution from China Property, as well as depreciation of JPY against S$.

Non-property expenses were $25.2 million in 2H FY25/26, 14.2% lower y-o-y, mainly due to the part recovery of legal fees incurred in relation to the arbitration case in Australia awarded in June 2026, as well as lower net finance costs in 2H FY25/26.

The change in fair value of derivative instruments in 2H FY25/26 represents the net change in fair value of cash flow hedges reclassified from hedging reserve to total return for certain interest rate swaps contracts which matured during the current period, as well as the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss in 2H FY25/26 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The change in fair value of investment properties of $49.6 million represents mainly the net revaluation loss on the Group's investment properties in 2H FY25/26.

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

Income tax represents mainly withholding tax, corporate tax and deferred tax provided for the overseas properties. The lower tax expenses was mainly due to deferred tax reversal arising from the downward revaluation of China Property, partially offset by higher taxes mainly for Malaysia and Australia Properties in 2H FY25/26.

Income available for distribution for 2H FY25/26 after deducting amount reserved for distribution to perpetual securities holders was $46.1 million, 3.6% higher y-o-y. The increase was mainly in line with higher NPI including straight-lining adjustments, lower net finance costs and distribution on perpetual securities, as well as lower legal fees. The income to be distributed to unitholders for 2H FY25/26 was $43.7 million, 2.7% higher y-o-y. Approximately $2.5 million of income available for distribution for 2H FY25/26 has been retained for working capital requirements.

Financial performance – Year ended 30 June 2026 ("FY25/26") vs Year ended 30 June 2025 ("FY24/25")

Group revenue of $192.5 million in FY25/26 was 0.2% higher y-o-y. NPI for the Group in FY25/26 was $150.3 million, 0.1% higher y-o-y. The increase in NPI was mainly due to higher contributions from Ngee Ann City Property and Lot 10 Property, as well as appreciation of RM and A$ against S$. This was partially offset by loss of contribution from the divested office units, lower contributions from Wisma Atria Property (Retail), Myer Centre Adelaide (Office) and China Property, as well as higher rental arrears provision. Excluding the effects of divestment, NPI for FY25/26 would have increased 1.2% y-o-y.

Singapore Properties contributed 61.5% of total revenue, or $118.4 million in FY25/26, 1.3% lower y-o-y. NPI for FY25/26 was $94.4 million, 1.0% lower y-o-y, mainly attributed to loss of contribution from the divested Wisma Atria Property (Office) strata units, lower contribution from Wisma Atria Property (Retail) (attributable mainly to tenant transitional downtime), as well as higher rental arrears provision. This was partially offset by higher contribution from Ngee Ann City Property and lower operating expenses.

Australia Properties contributed 20.9% of total revenue, or $40.3 million in FY25/26, 0.5% higher y-o-y. NPI for FY25/26 was $24.9 million, 1.5% lower y-o-y, mainly due to lower contribution from Myer Centre Adelaide (Office) and higher operating expenses, partially offset by appreciation of A$ against S$.

Malaysia Properties contributed 16.1% of total revenue, or $30.9 million in FY25/26, 7.6% higher y-o-y. NPI for FY25/26 was $30.0 million, 7.7% higher y-o-y, mainly due to rental step-up for Lot 10 Property, as well as appreciation of RM against S$.

Japan and China Properties contributed 1.5% of total revenue, or $2.8 million in FY25/26, 12.4% lower y-o-y. NPI for FY25/26 was $1.1 million, 36.7% lower y-o-y, mainly due to lower contribution and higher leasing commission for China Property, as well as depreciation of JPY against S$.

Non-property expenses were $55.5 million in FY25/26, 8.0% lower y-o-y, mainly due to part recovery of legal fees incurred in relation to the arbitration case in Australia awarded in June 2026 and lower net finance costs.

The change in fair value of derivative instruments in FY25/26 represents the net change in fair value of cash flow hedges reclassified from hedging reserve to total return, as well as the change in the fair value of foreign exchange forward contracts.

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

The change in fair value of investment properties of $49.9 million represents mainly the net revaluation loss on the Group's investment properties in FY25/26.

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

The lower tax expenses was mainly due to deferred tax reversal arising from the downward revaluation of China Property, partially offset by higher taxes mainly for Australia and China Properties in FY25/26.

Income available for distribution for FY25/26 after deducting amount reserved for distribution to perpetual securities holders was $89.3 million, 1.7% higher y-o-y. The increase was mainly in line with higher NPI including straight-lining adjustments, lower net finance costs, as well as lower legal fees. The income to be distributed to unitholders for FY25/26 was $85.3 million, 1.9% higher y-o-y. Approximately $4.0 million of income available for distribution for FY25/26 has been retained for working capital requirements.

2.2 Statements of financial position (Please refer to Page FS3)

<u>Financial position – 30 June 2026 vs 30 June 2025</u>

(a) Investment properties (including right-of-use assets) decreased mainly in line with the downward revaluation of Australia Properties, China Property and Wisma Atria Property (Retail), as well as divestment of certain Wisma Atria Property (Office) strata units during the current period. This was partially offset by net movement in foreign currencies in relation to the overseas properties, as well as capital expenditure and other items incurred during the current period.

The Group's objective is to optimise the portfolio performance by divesting non-core assets and redeploying to growth areas. The geographic breakdown of the portfolio by asset value as at 30 June 2026 was as follows: Singapore 70.0%, Malaysia 16.2%, Australia 12.3%, Japan 1.2%, and China 0.3%.

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

(c) Derivative financial instruments as at 30 June 2026 include mainly the fair value of the interest rate swaps entered into to hedge the interest rate exposure on borrowings and foreign exchange forward contracts. The net increase in derivative values was mainly due to the change in fair value of the S$ interest rate swaps during the current period.

(d) Trade and other receivables increased mainly due to the outstanding recoverable legal fees in relation to the arbitration case in Australia and higher net rental arrears for the Group. This was partially offset by lower other receivables for Australia and China Properties as at 30 June 2026.

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

(f) Trade and other payables decreased mainly due to lower other payables and accrued expenses for Singapore Properties, lower security deposits for the Group and lower interest accruals, partially offset by higher other payables and accrued expenses for Australia and China Properties.

(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. The net movement during the current period was mainly in line with the downward revaluation of the China Property.

(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 2026, the Group's gearing ratio is 35.8% (2025: 36.0%). The interest coverage ratio (taking into account the distribution on perpetual securities) based on trailing 12 months interest expenses as at 30 June 2026 is approximately 3.1 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 2.8 times and 2.4 times respectively.

The net decrease in total borrowings was mainly due to repayment of $50 million and JPY0.5 billion term loans, partially offset by the drawdown of 5-year $200 million and 6-year A$100 million unsecured sustainability-linked term loans mainly to refinance the existing $170 million and A$100 million term loans, as well as net movement in foreign currencies during the current period.

The Group has sufficient undrawn long-term committed RCF of $350 million as at 30 June 2026 to cover the net current liabilities of the Group and the Trust, which was mainly attributed to the classification of the existing $70 million unsecured MTN (maturing in October 2026) as current liabilities.

(i) Income tax payable increased mainly due to the higher taxes accrued in relation to Australia Properties as at 30 June 2026.

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

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

The Trust has not disclosed any forecast to the market.

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

In its July 2026 Global Economic Outlook update, the International Monetary Fund maintained its 2026 global growth projection at 3.0%, unchanged from April 2026, as the impact of the Middle East conflict is partly offset by stronger momentum in the global technology cycle driven by advances in artificial intelligence. Global headline inflation is projected to rise to 4.7% in 2026 due to higher energy and food prices, halting the disinflation trend seen since 2024. Downside risks to 2026's outlook remain, including renewed Middle East tensions, trade fragmentation and reduced policy flexibility.[1]

Singapore

Despite this backdrop, Singapore's Gross Domestic Product (GDP) expanded by 5.7% year-on-year (y-o-y) in 2Q 2026, easing from the 6.3% y-o-y expansion in 1Q 2026.[2] The retail sales index (excluding motor vehicles) increased 3.7% y-o-y in May 2026.[3]

Visitor arrivals moderated in growth in the first half of 2026, with a decrease of 1.7% y-o-y compared to the same period in 2025.[4] Tourism receipts for full-year 2025 increased by 10.0% y-o-y to reach a record $32.8 billion, continuing into the first three months of 2026, which registered a 5.8% y-o-y increase at $8.6 billion.[4] The Singapore Tourism Board expects 2026 international visitor arrivals to reach between 17 to 18 million, bringing in approximately $31.0 to $32.5 billion in tourism receipts.

Prime retail rents in Orchard Road experienced a growth of 2.1% y-o-y in 2Q 2026, marking sixteen consecutive quarters of growth since 3Q 2022[5], with sustained demand for prime retail spaces reflecting retailers' confidence in tourism and consumer spending. Resilient tourism and consumer spending, alongside a healthy pipeline of events and limited new supply over the next three years in Orchard Road, are expected to support demand for prime retail space.

In the office rental market, Grade A and Grade B Core CBD rents increased by 3.3% and 4.6% y-o-y respectively, supported by flight-to-quality trends and limited future supply.[5] Orchard Road rents have also experienced marginal increase on a y-o-y basis. With limited supply projected through 2027, competition in the near term for quality space is set to intensify. In Orchard Road, new supply of over one million square feet of net lettable area is expected over the next three years, with the majority of supply slated for completion in 2028 with One Comcentre and 2029 with One Sophia. This pipeline is expected to reinforce Orchard Road's appeal while structurally supporting rental resilience of well-located legacy assets with good specifications.[5]

Australia
Australia's GDP grew 2.5% y-o-y in the quarter ended March 2026, up from 1.3% in the corresponding period last year.[6] Inflation rose above the Reserve Bank of Australia's 2-3% target range, prompting a cumulative 75-basis-point increase in the cash rate since December 2025 to 4.35% as at July 2026.[7] Supported by a strong labour market, population growth and economic expansion, monthly household spending growth grew 5.5% y-o-y in May 2026, up from 4.5% in May 2025.[6]

Adelaide's CBD retail market saw vacancy increased to 11.7% as at December 2025, up from 7.7% a year earlier.[8] For the quarter ended June 2026, super prime net effective rents increased by 3.1% y-o-y.[8] A higher interest rate environment and increased economic outlook uncertainty are expected to dampen consumer spending and retailer trade conditions in the near term.

Adelaide's CBD office market vacancy has decreased by 0.9 percentage points y-o-y to 15.5%, as at January 2026, driven by healthy office demand.[9] Adelaide prime net effective rents increased by 0.9% y-o-y for the quarter ended June 2026.[8]

Perth's CBD retail vacancy decreased to 18.6% as at December 2025 from 22.2% a year earlier.[8] For the quarter ended June 2026, Perth CBD super prime net effective rents grew by 3.1% y-o-y while secondary grade net effective rents appreciated by 3.6% y-oy.[8] Continued population growth resulting from immigration and strong consumer spending activity in Western Australia has contributed to improved CBD retail occupancy and rent growth. The ECU City campus opened during 1H 2026 and the extra foot traffic has had a positive impact, particularly on the lower price point food & beverage retailers in proximity to the ECU campus. Looking ahead over the next 12 months, a higher interest rate environment is expected to soften consumer spending and retailer trade conditions in Perth.

Malaysia
Based on advance estimates, Malaysia's economy expanded by 5.8% in 2Q 2026[10], attributed to growth from all sectors except agriculture. Full-year GDP growth is projected to remain resilient at 4.0%-5.0%[11], supported by sustained household spending, ongoing investment activity and continued tourism growth under the Visit Malaysia 2026 campaign.

Nationally, retail sales grew 3.7% y-o-y in 1Q 2026, supported by festive spending and targeted government support measures. Retail Group Malaysia has revised its full year growth forecast downward to 3.8%, reflecting anticipated headwinds from rising fuel, energy and operating costs alongside persistent inflationary pressures.[12]

Klang Valley retail occupancy remained largely stable at 83.4% in 1Q 2026. Looking ahead, retail assets that differentiate through unique brand activations, first-to-market concepts and curated experiences are expected to drive repeat visitation and sustain occupancy and rental growth over the medium term.[13]

Conclusion
Amid economic and ongoing geopolitical uncertainty, Starhill Global REIT is focused on staying financially strong and exercising prudence in its capital structure. The Manager will continue to manage its portfolio proactively to strengthen its resilience and competitiveness. This positions the REIT to navigate the volatilities in the market and build long-term value for its unitholders.

Sources

[1] International Monetary Fund, World Economic Outlook, July 2026.

[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 and Tourism Receipts, June 2026.

[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.

[11] Bank Negara Malaysia.

[12] Retail Group Malaysia.

[13] CBRE | WTW Research & Consulting.

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 2026 to 30 June 2026

Distribution rate:

	Unitholders' Distribution
	For the period from 1 January 2026 to 30 June 2026
	Cents
Taxable income component	1.63
Tax-exempt income component	0.25
Total	1.88

The Manager has determined that the DRP will apply to the distribution for the period from 1 January 2026 to 30 June 2026.

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 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

DRP has been applied to the above 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(c) Date payable: 24 September 2026

5(d) Record date: 6 August 2026

5(e) Distribution policy

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

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

Not applicable.

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

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

8. 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 2026.

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 2026:

1. Starhill Global REIT will declare a distribution ("Distribution") in excess of its 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.

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 2026