



SGX-ST Announcement

REFINANCING OF MEDIUM TERM NOTES ISSUED BY ARA BINTANG BERHAD

YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**") (in such capacity, the "**Manager**") is pleased to announce that Ara Bintang Berhad (the "**ABS SPV**"), a Malaysia-incorporated bankruptcy remote special purpose vehicle, has today refinanced the five-year RM330 million third senior medium term notes previously issued by the ABS SPV ("**Third Senior MTNs**") (the "**Refinancing**"). The Refinancing was effected by issuing new five-year RM500 million (or approximately S\$150.6 million¹) fourth senior medium term notes ("**Fourth Senior MTNs**"), which have an expected maturity in September 2029 and a legal maturity in March 2031². The proceeds of the Fourth Senior MTNs were utilised to repay the Third Senior MTNs, and partially repay RM170 million of the existing RM850 million junior medium term notes previously issued by ABS SPV to SG REIT (M) Pte. Ltd. ("**SG SPV**", a wholly-owned subsidiary of Starhill Global REIT), on its expected maturity. The RM170 million proceeds from the above transaction will be used by Starhill Global REIT to refinance its borrowings and/or for its general corporate funding requirements.

Starhill Global REIT, through its wholly-owned subsidiary SG SPV, has also subscribed for new five-year RM200 million ninth junior medium term notes issued by ABS SPV ("**Ninth Junior MTNs**"), and 480 million redeemable preference shares issued by ABS SPV ("**RPS**") at the subscription price of RM1.00 per RPS, which were utilised to refinance the balance of the existing RM850 million junior medium term notes held by SG SPV on its expected maturity.

The above transaction is not expected to have a material impact on the gearing of Starhill Global REIT and the pro forma financial effects of the Refinancing on the distribution per unit of Starhill Global REIT for the financial year ended 30 June 2024 is not expected to be material.³

¹ Based on the exchange rate of RM3.32: S\$1.00. Unless otherwise stated, all conversions of RM amounts into S\$ in this announcement shall be based on this exchange rate.

² The expected maturity is the date earmarked for the ABS SPV to fully repay the notes before the legal maturity. The legal maturity is the final maturity date on which the notes must be fully repaid.

³ The pro forma financial effects of the Refinancing are strictly for illustrative purpose only and were prepared based on the unaudited consolidated financial statements of Starhill Global REIT for the financial year ended 30 June 2024.

The Fourth Senior MTNs and the Ninth Junior MTNs are issued under the ABS SPV's existing 65-year, asset-backed medium term notes programme of up to RM1.25 billion, whereby the first medium term notes were originally issued in 2010 to part finance the acquisition of Starhill Global REIT's Malaysia properties, The Starhill and Lot 10 Property ("**Malaysia Properties**"). The senior and junior medium term notes issued by ABS SPV are secured by, among others, a charge over the Malaysia Properties.

Please refer to the Circular to Starhill Global REIT unitholders dated 10 May 2010 for more details.

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

Ivy Soh
Joint Company Secretary
17 September 2024

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.*

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia; a property in Tokyo, Japan and a retail property in Chengdu, China. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited, of which all of its shares are indirectly held by YTL Corporation Berhad.

Important Notice

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

It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill

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

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.