



STARHILL
GLOBAL REIT

3Q FY 2024/25 Business Updates 29 April 2025

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Contents

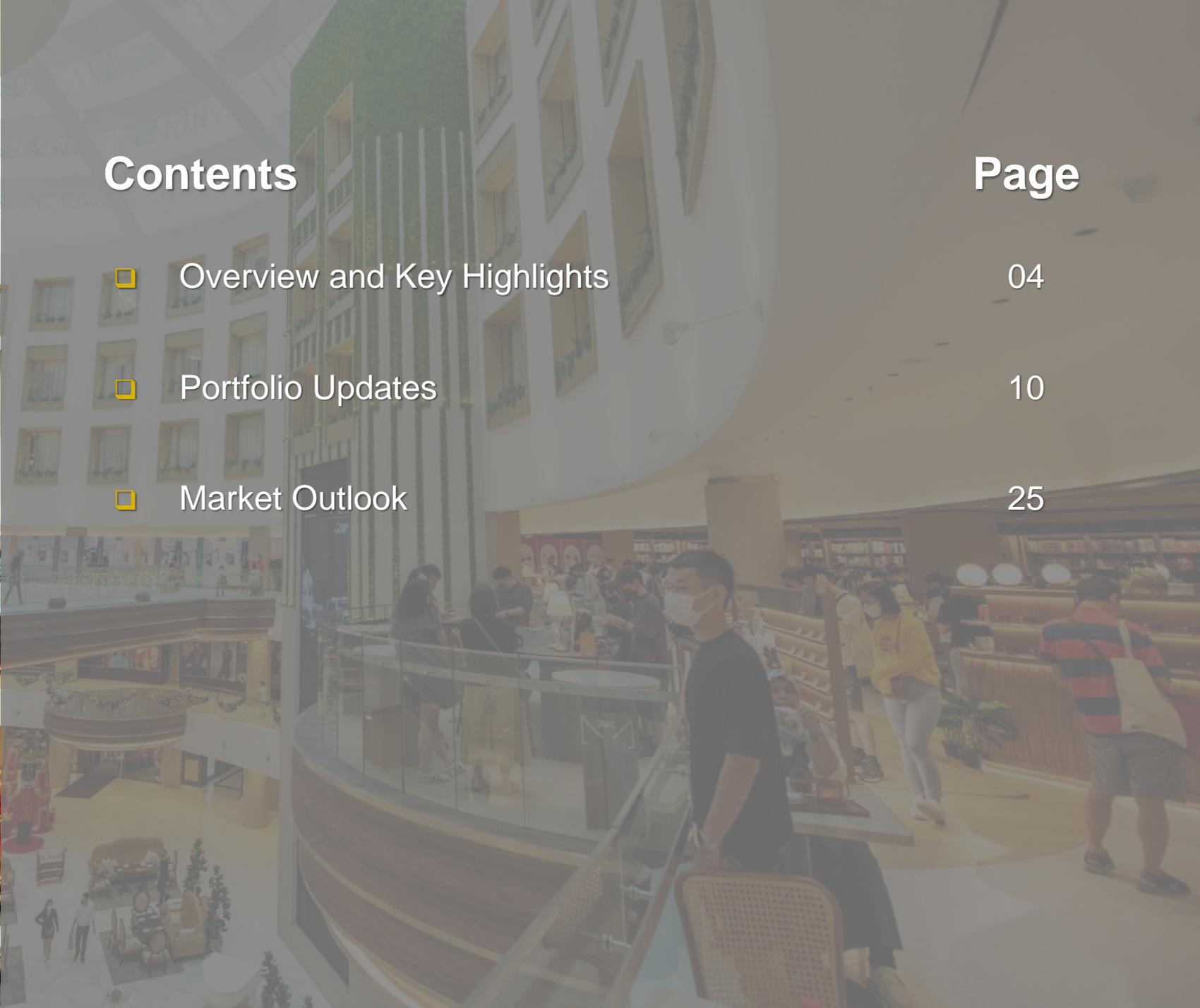
- Overview and Key Highlights
- Portfolio Updates
- Market Outlook

Page

04

10

25





義安城
NGEE ANN CITY

Overview and Key Highlights

Cartier

TOWER B

Ngee Ann City, Singapore



Quality Assets

- Portfolio of ~**S\$2.8 billion**
- **9 mid- to high-end** predominantly retail properties in six Asia Pacific cities



Strategic Locations

- **Landmark assets** at prime locations
- **Excellent connectivity** to transportation hubs
- Appeal to both local and international brands



Diversified Portfolio

- Core markets: Singapore, Australia, Malaysia
- Contribution to 3Q FY24/25 revenue: **Retail (~85%) & Office (~15%)**



Strong Sponsor

- YTL Group owns ~38.0% of SGREIT
- Has a combined market capitalisation of US\$13.6 billion⁽¹⁾



Income Visibility

- Master/anchor leases with periodic rental reviews make up ~52.0% of gross rents⁽²⁾
- Committed portfolio occupancy of 97.4%⁽²⁾



Healthy Financials

- **“BBB” credit rating** with stable outlook by Fitch Ratings, affirmed in February 2025
- Gearing of 36.6%⁽²⁾ and weighted average debt maturity of 2.9 years⁽²⁾
- Component stock of FTSE EPRA NAREIT Global Developed Index

Notes:

1. Market capitalisation of YTL Corporation Berhad and its listed entities in Malaysia, as at 31 March 2025.
2. As at 31 March 2025.

3Q FY24/25 Key Highlights

Stable Financial Performance



Gross Revenue

S\$47.6 million

-0.0% y-o-y



Net Property Income

S\$37.9 million

▲ 0.5% y-o-y

Resilient Operational Performance



Committed Portfolio Occupancy

97.4%⁽¹⁾



Portfolio WALE (by NLA)

7.2 years⁽²⁾



Expiring leases by gross rent in FY24/25

2.0%⁽¹⁾

Prudent Capital Management



Gearing

(as at 31 March 2025)

36.6%



Fixed/hedged debt

(as at 31 March 2025)

83%



Entered into S\$600 million 5-year unsecured sustainability-linked debt facility agreement with a club of banks in March 2025 to secure commitment to refinance part of its S\$ debts maturing in the next 2 years

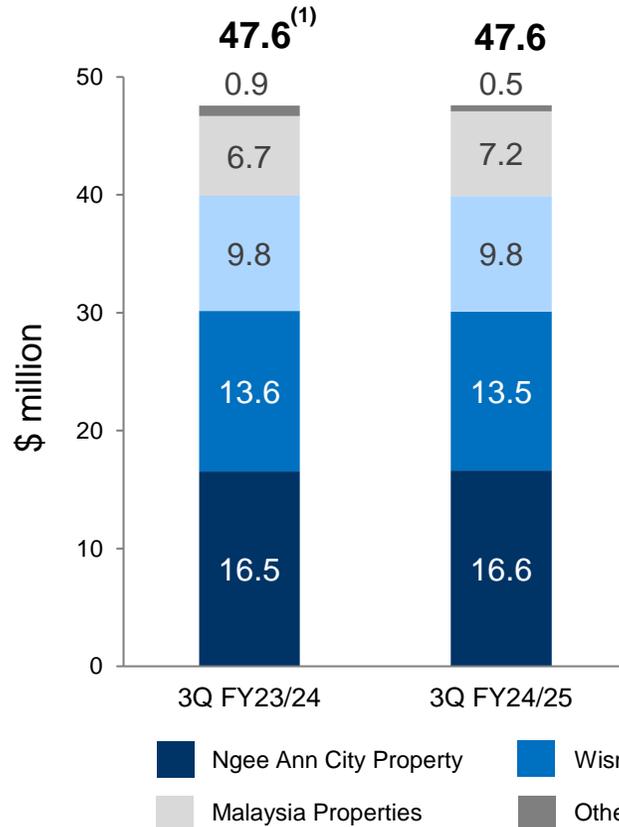
Notes:

1. Based on committed leases as at 31 March 2025.
2. Based on committed leases as at 31 March 2025, including leases commencing after 31 March 2025.

3Q FY24/25 Financial Performance

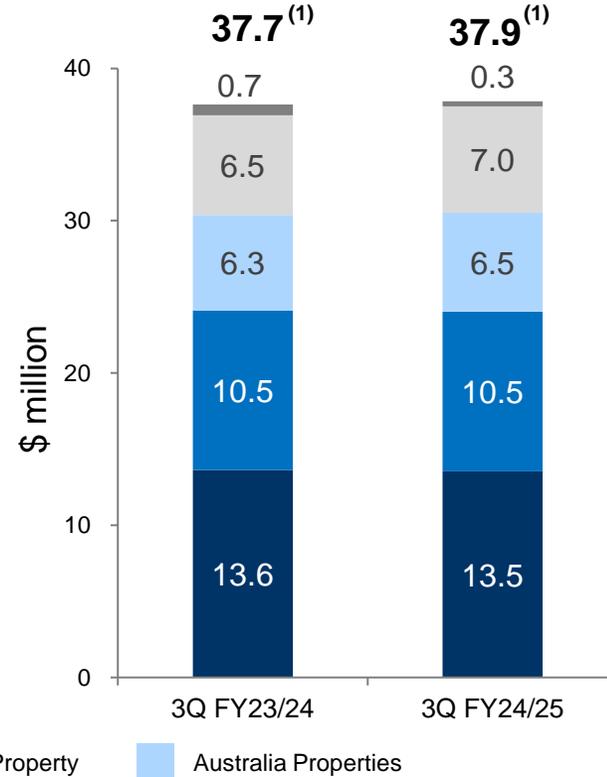
Gross Revenue

-0.0% y-o-y



Net Property Income (NPI)

▲ 0.5%⁽²⁾ y-o-y



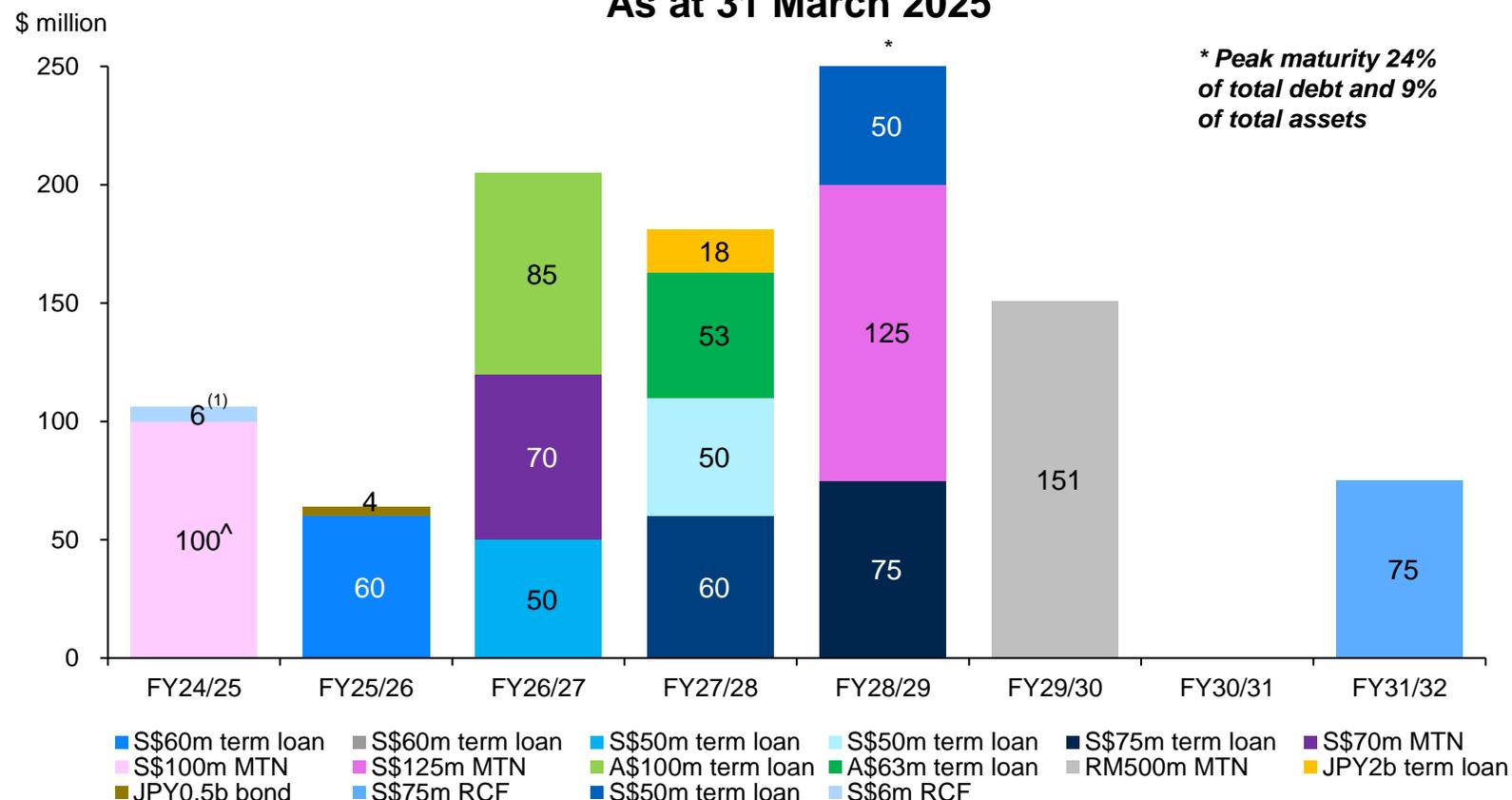
- Mainly due to appreciation of RM against S\$ and lower operating expenses
- Largely offset by higher rental provision for China Property, loss of contribution from the divestment of certain Wisma Atria Office strata units, as well as depreciation of A\$ against S\$

Notes:

1. Total does not add up due to rounding differences.
2. Excluding Wisma Atria Office units divested, NPI for the Group for 3Q FY24/25 would have increased by 1.1% y-o-y.

Staggered Debt Maturity Profile Averaging 2.9 years

Debt maturity profile
As at 31 March 2025



- In March 2025, SGREIT entered into a 5-year unsecured sustainability-linked club facility agreement for (i) term loans of \$300 million which will be utilised to redeem the \$100 million^A MTN upon its maturity in June 2025 and refinance \$170 million term loans in September 2025 ahead of their maturities in 2026 and 2027; and (ii) \$300 million RCF of which \$200 million is committed from September 2025 and will replace the existing \$200 million committed RCF expiring in February 2026
- Post the above refinancing exercise, the proforma debt maturity profile will be extended to around 3.6 years
- FY25/26 debt profile excludes \$100 million perpetual securities (classified as equity instruments) issued in December 2020 with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter

Note:
1. Comprises of short-term RCF outstanding as at 31 March 2025, which were drawn down mainly for working capital purposes.

Financial Ratios	31 March 2025
Total debt	\$1,032 million
Gearing	36.6%
Interest cover ⁽¹⁾	2.9x
ICR Sensitivity ⁽²⁾	
• Scenario 1: 10% decrease in EBITDA	2.6x
• Scenario 2: 100 bps increase in weighted average interest rate ⁽³⁾	2.3x
Average interest rate p.a. ⁽⁴⁾	3.65%
Unencumbered assets ratio	85%
Fixed/hedged debt ratio ⁽⁵⁾	83%
Weighted average debt maturity	2.9 years

Notes:

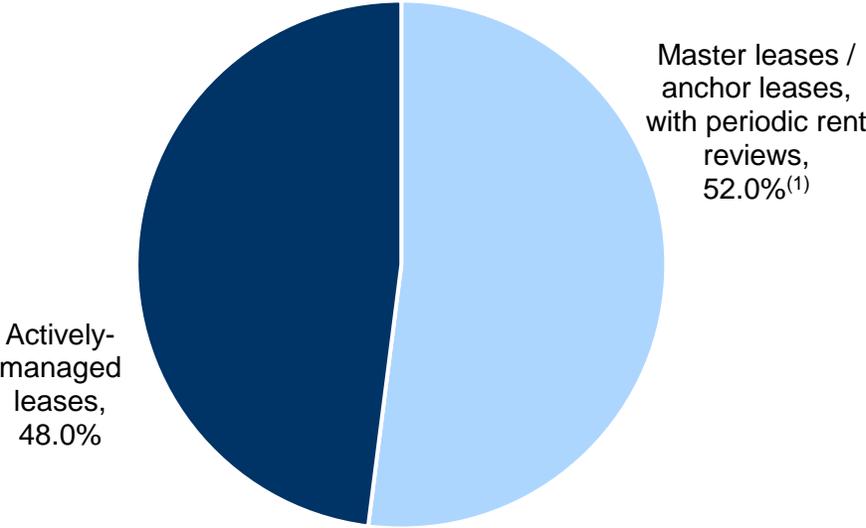
1. Interest cover ratio computed based on trailing 12 months interest expenses as at 31 March 2025, and takes into account the distribution on perpetual securities as per the requirements imposed by the Monetary Authority of Singapore (MAS).
2. Based on the MAS's revised Code on Collective Investment Schemes, effective from 28 November 2024.
3. Assume 100 bps increase in the interest rates of all hedged and unhedged borrowings, as well as perpetual securities.
4. Includes interest rate derivatives and benchmark rates but excludes upfront costs.
5. Includes interest rate swaps.



Portfolio Updates

Balance of Master / Anchor Leases and Actively-Managed Leases

- Master and anchor leases, incorporating periodic rental reviews, represent approximately 52.0% of gross rent as at 31 March 2025
- Master and anchor leases partially mitigate impact of rising operating costs
- Katagreen Development Sdn. Bhd., the master tenant of Lot 10 Property, has exercised its call option in January 2025 to extend the master tenancy agreement for a third three-year term upon the expiry of the second term in June 2025, with a rental step-up of 6.0%



Notes:

- Excludes tenants' option to renew or pre-terminate.
- Assumes the first option to renew for the six-year term is exercised.
- Assumes the option to renew for the fifth five-year term is exercised.

Includes the following:



Ngee Ann City Property (Singapore)
The Toshin master lease has been renewed and will expire in June 2043⁽²⁾.



The Starhill & Lot 10 Property (KL, Malaysia)
Master tenancy agreements expiring in December 2038 and June 2028 for The Starhill and Lot 10 Property respectively, with periodic rental step-ups.



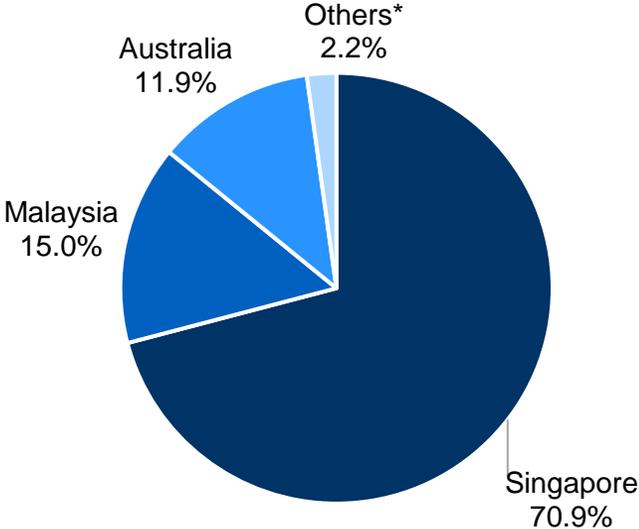
Myer Centre (Adelaide, Australia)
Anchor lease expires in 2032 and provides for an annual rent review.



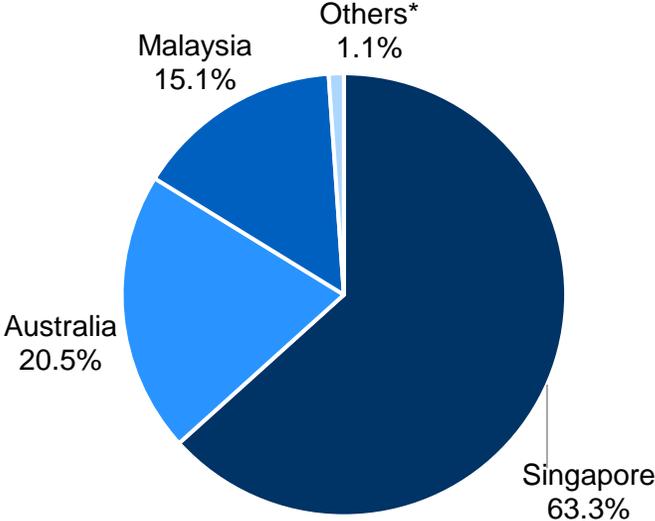
David Jones Building (Perth, Australia)
The anchor lease expires in 2032⁽³⁾ and provides for upward-only rent review every three years. A rental uplift was secured in August 2023.

Diversified Portfolio across Geography and Sector

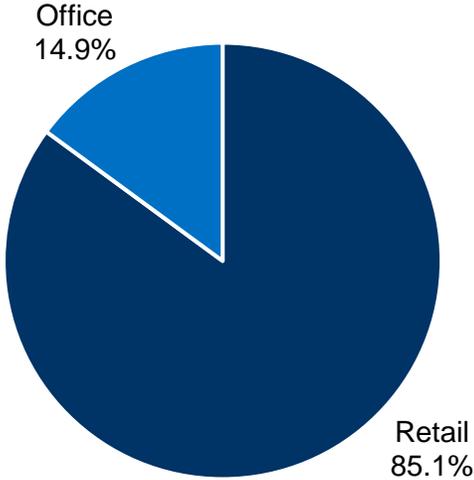
**ASSET VALUE BY COUNTRY
AS AT 31 MAR 2025**



**3Q FY24/25 GROSS REVENUE
BY COUNTRY**



**3Q FY24/25 GROSS REVENUE
RETAIL/OFFICE**



*Others comprise one property each in central Tokyo, Japan and Chengdu, China

Prime Assets in Strategic Locations with Excellent Connectivity

SGREIT Portfolio Occupancy⁽¹⁾

As at	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 24	31 Mar 25
<i>Singapore Retail</i>	99.3%	98.6%	100.0%	99.4%	100.0%
<i>Singapore Office⁽²⁾</i>	91.5%	96.9%	100.0%	98.8%	100.0%
Singapore	96.3%	97.9%	100.0%	99.2%	100.0%
Australia	94.4%	93.0%	94.5%	94.8%	93.8%
Malaysia	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%	100.0%	100.0%
SGREIT portfolio	96.7%	96.6%	97.7%	97.7%	97.4%

Notes:

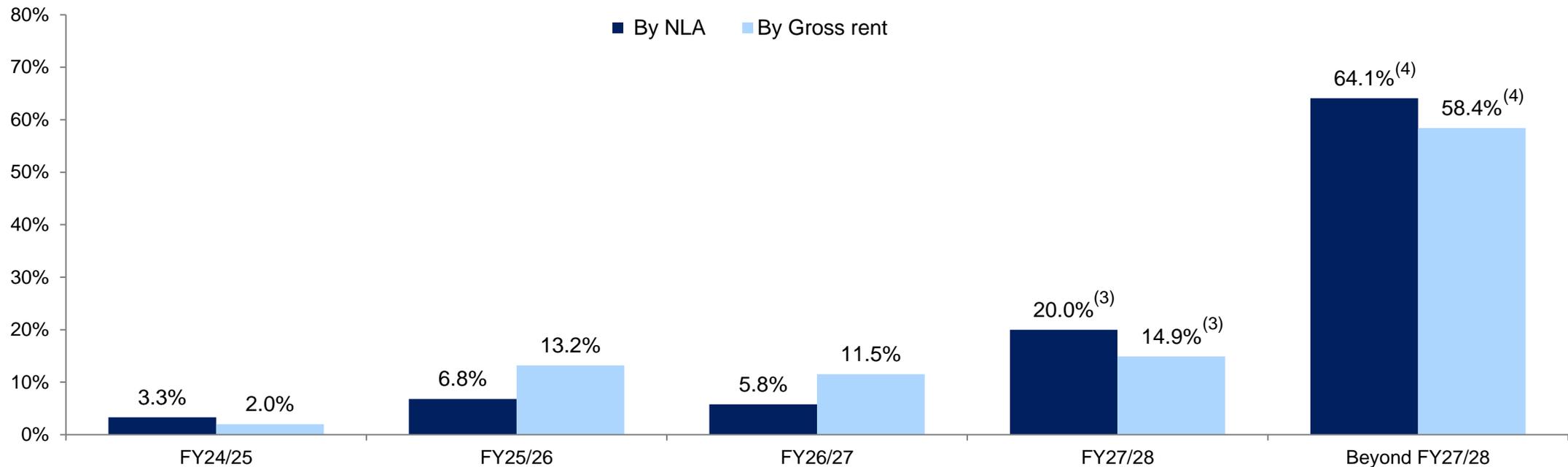
1. Based on committed leases as at reporting date.
2. A total of eight strata units in Wisma Atria Property (Office) were divested during the 9 months ended 31 March 2025. Following this, the Group's share value of the strata lots in Wisma Atria is 70.99% as at 31 March 2025.

Portfolio Lease Expiry Profile

Staggered long WALE of 7.2 years by NLA

Weighted average lease term expiry of 7.2⁽¹⁾⁽²⁾ and 7.7⁽¹⁾⁽²⁾ years (by NLA and gross rent respectively)

Portfolio lease expiry (as at 31 March 2025)⁽¹⁾⁽²⁾

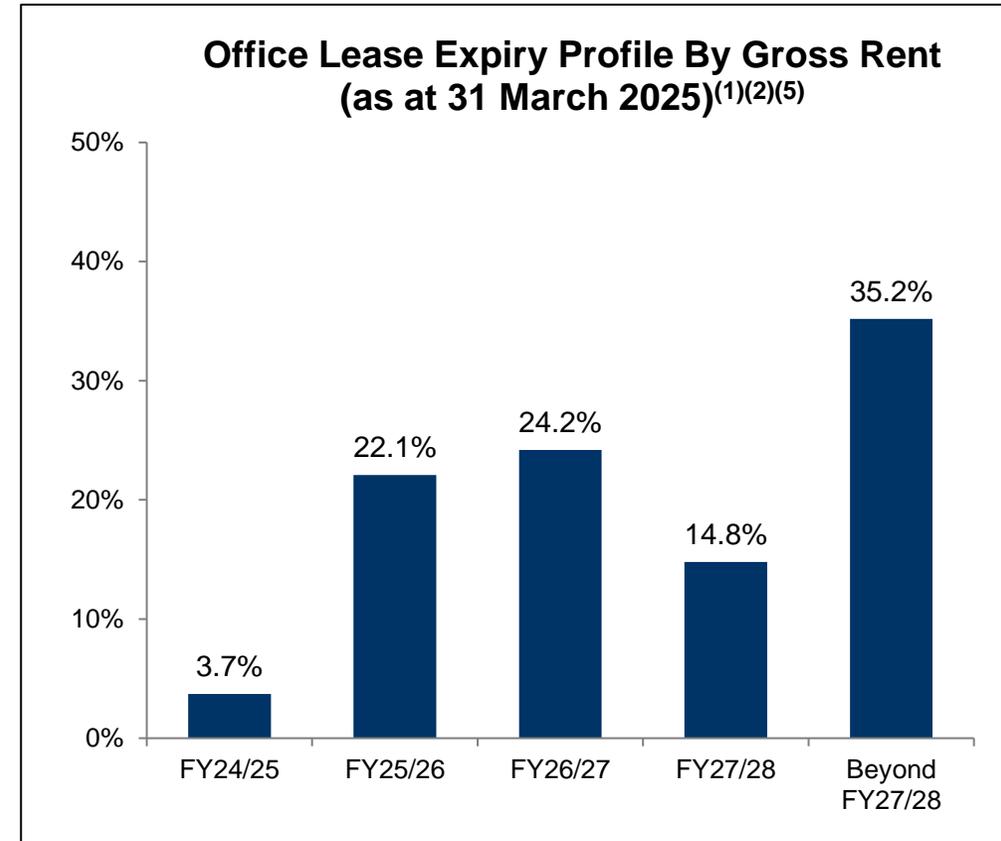
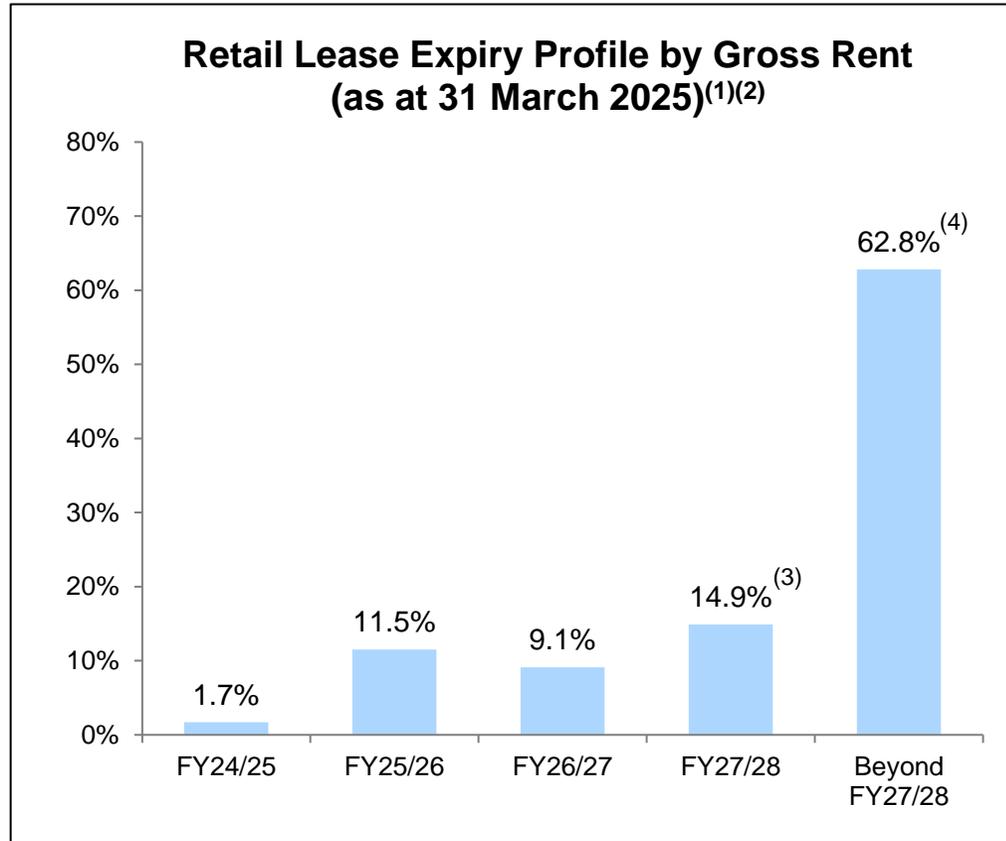


Notes:

1. Based on committed leases as at 31 March 2025, including leases commencing after 31 March 2025. Based on the date of commencement of leases, portfolio WALE was 5.3 years by NLA and 3.4 years by gross rent.
2. Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

Portfolio Lease Expiry Profile by Category

Well distributed lease maturity profile



Notes:

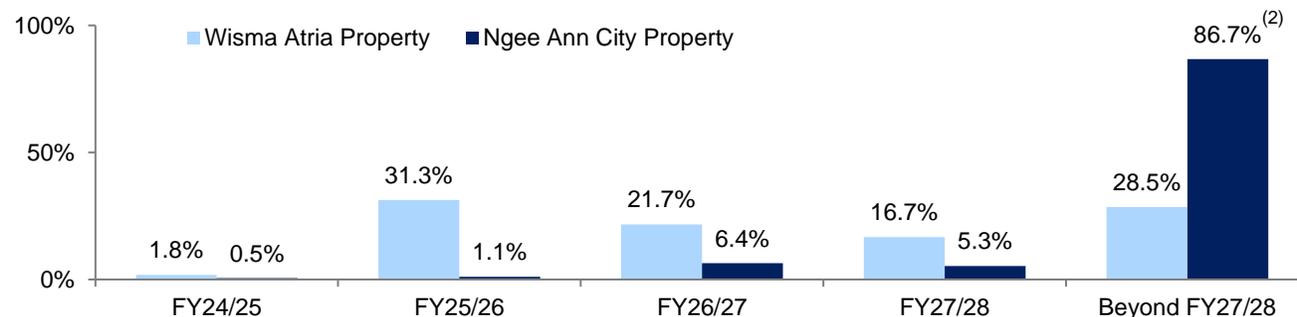
1. Based on committed leases as at 31 March 2025.
2. Excludes tenants' option to renew or pre-terminate. For Retail Lease Expiry Profile, assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
3. Includes master tenancy agreement for Lot 10 Property.
4. Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.
5. Comprises Wisma Atria, Ngee Ann City and Myer Centre Adelaide office properties.

Lease Expiry Profiles across Geographies

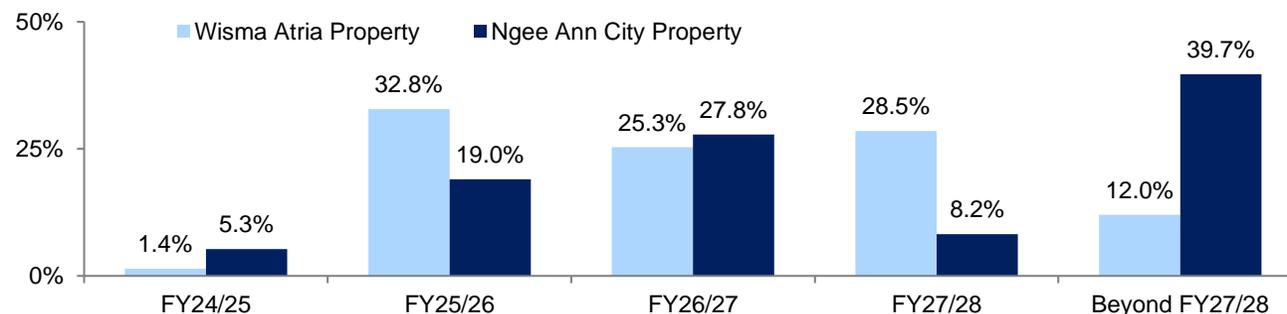
Portfolio

Lease expiry profile (by gross rent) as at 31 March 2025⁽¹⁾

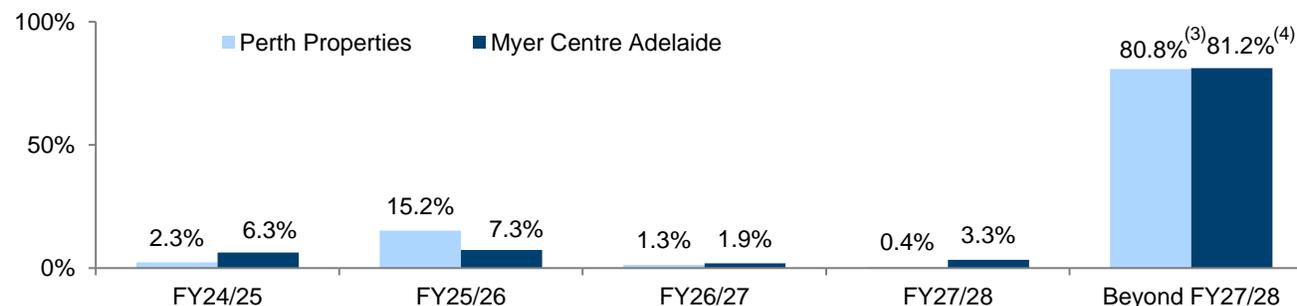
Singapore Retail



Singapore Office



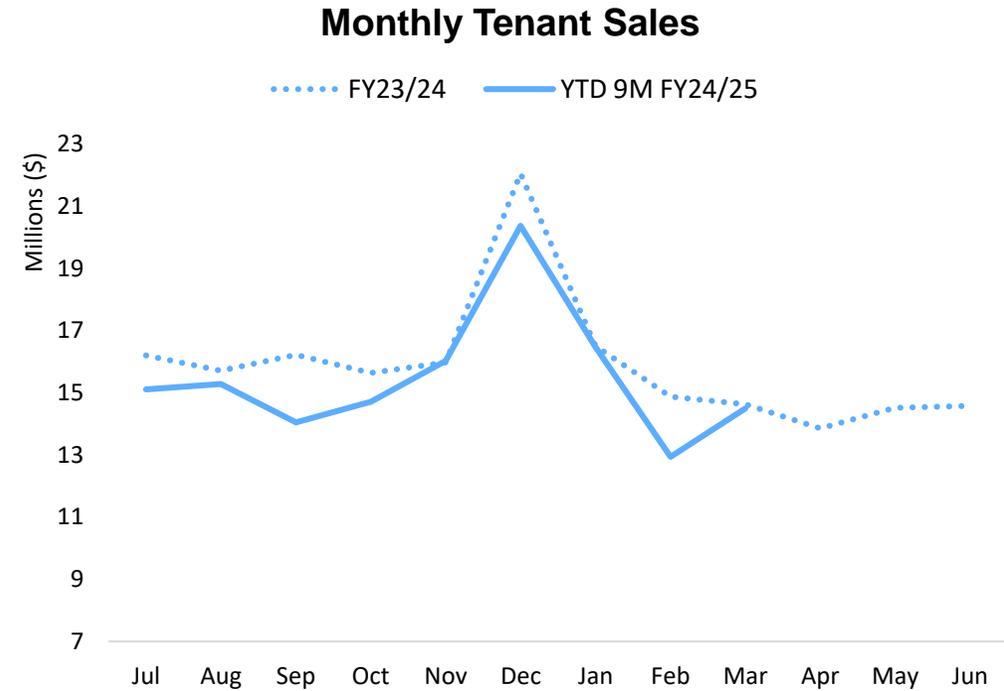
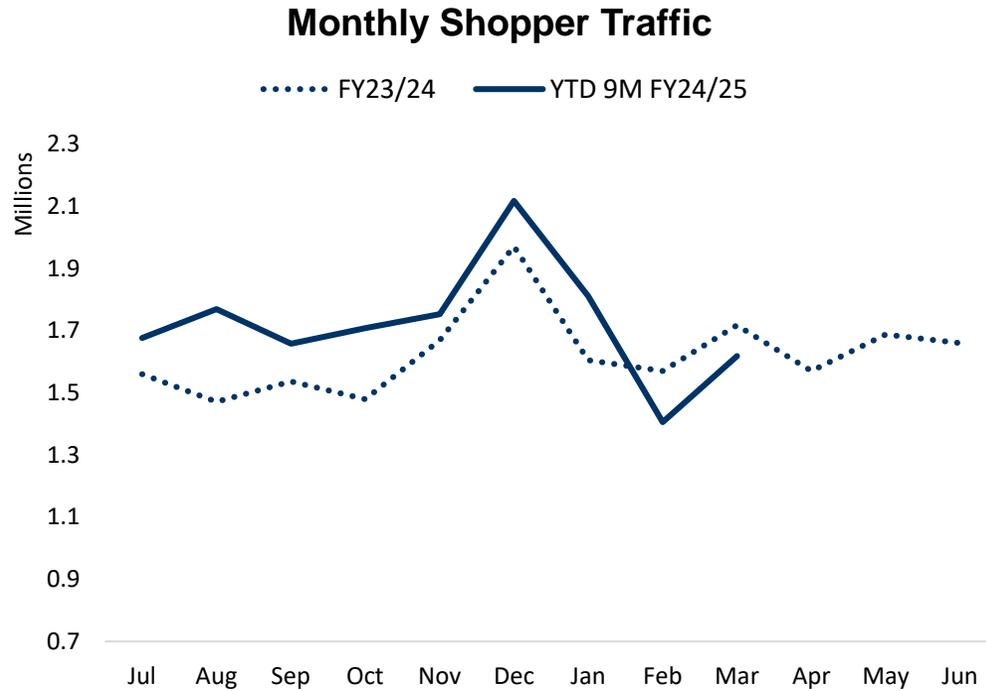
Australia Properties



Notes:

1. Based on committed leases as at reporting date.
2. Includes the Toshin master lease which expires in 2043.
3. Includes the anchor lease with David Jones Pty Limited which expires in 2032.
4. Includes the anchor lease with Myer Pty Ltd which expires in 2032.

Tenant Sales and Shopper Traffic – Wisma Atria Property



- For 3Q FY24/25, shopper traffic and tenant sales at the Wisma Atria Property (Retail) decreased y-o-y by 1.2% and 4.5% respectively

Earth Hour 2025 at Wisma Atria

- Wisma Atria participated in Earth Hour 2025 by switching off non-essential façade lights alongside participating tenants, from 8.30pm to 9.30pm on 22 March 2025



Wisma Atria façade with lights



Wisma Atria façade without lights

987FM Star Roadshow at Wisma Atria

- As part of their search for the next 987 personality, radio station 987FM held a roadshow on 5 April 2025 at Wisma Atria Level 1 atrium, featuring live DJ appearances at the mall



987FM Star Roadshow



New Tenant at Lot 10 Property



Nerve Hunter

Renewal of Toshin Master Lease

- ❑ SGREIT successfully renewed⁽¹⁾ its current master lease (“Renewed Master Lease”) with Toshin ahead of expiry
- ❑ The new lease will commence from 8 June 2025 for an initial term of 12 years and may be further renewed by either party for another 6 years and for a further 3 years by Toshin
- ❑ The new base rent (“Annual Fixed Rent”) for the first 3 years of the Renewed Master Lease shall be the higher of (i) approximately 1.0% higher than the existing base rent; and (ii) the prevailing market annual rental value to be agreed between the parties (failing which it shall be determined by 3 licensed valuers), subject to a cap of 125% of the agreed amount in (i) above
- ❑ Rent review of the Annual Fixed Rent will be conducted every three years during the term of the Renewed Master Lease and upon the exercise of options to renew
- ❑ An annual profit-sharing arrangement for the Renewed Master Lease will provide potential upside for SGREIT



Note:

1. Please refer to the announcement dated 30 November 2023.

Wisma Atria Taxi Stand

- ❑ As part of Wisma Atria’s ongoing rejuvenation plan, the drop-off point will be renovated to feature a modern design that aligns with the completed interior upgrading works
- ❑ The S\$0.8 million enhancement works will also create additional tenancy shopfront, with added safety features and improved disability access, subject to authority approvals
- ❑ Works targeted to commence in 4Q FY24/25, with an estimated duration of 3 months and minimal disruption to shoppers



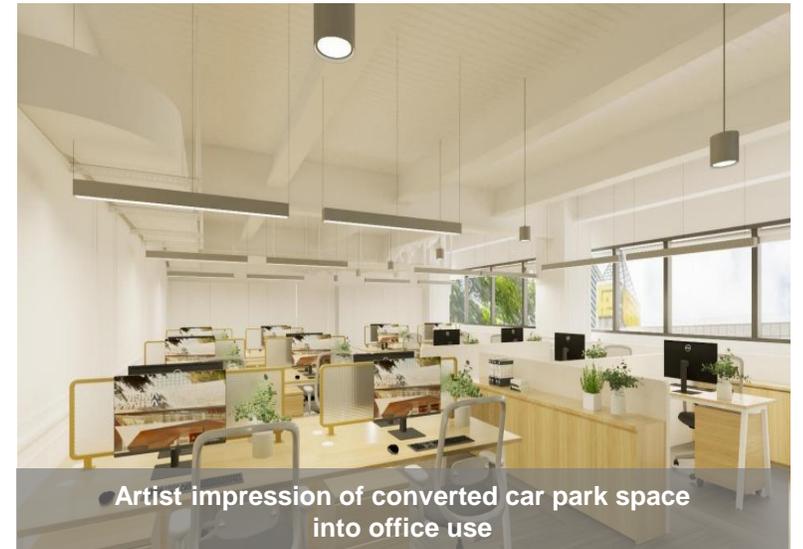
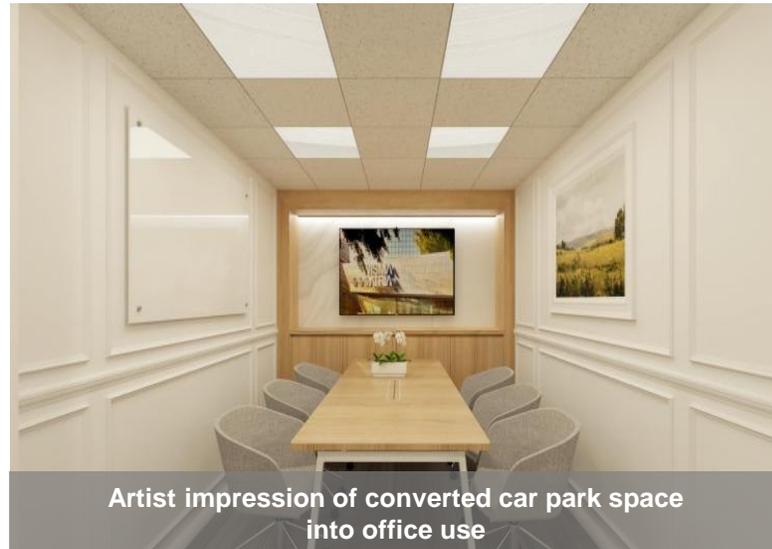
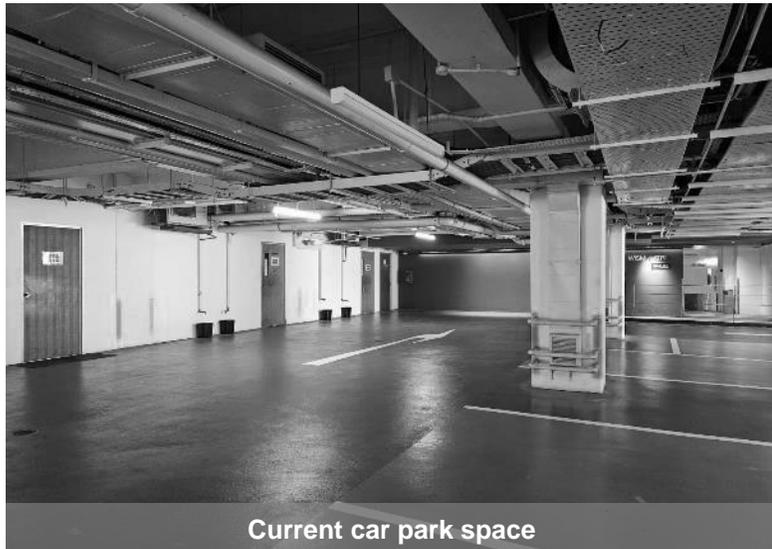
Existing taxi stand exterior



Artist impression of revamped taxi stand exterior

Wisma Atria Level 7 Car Park

- ❑ Repurposing part of Wisma Atria car park for office use
- ❑ Some of the car park lots will be converted for the property manager's usage, thereby freeing up 3,250 square feet of office space in Ngee Ann City for lease, which has been pre-committed with a tenant and is expected to commence in 4Q FY24/25
- ❑ Project cost estimated at S\$4 million with expected return on investment of above 8%
- ❑ Works targeted to start in 4Q FY24/25, with an estimated handover to the property manager in 1Q FY25/26



Update on Technicolor Office Lease in Myer Centre Adelaide

- ❑ Technicolor Creative Studios Australia Pty Ltd (“Technicolor”), part of the Technicolor Group, which is involved in visual effects, motion graphics and animation services, was placed under administration on 3 March 2025 and subsequently entered liquidation on 8 April 2025
- ❑ A notice of disclaimer in relation to Technicolor’s leases at Myer Centre Adelaide was issued by the liquidators on 24 April 2025, effectively terminating the leases on that date
- ❑ Technicolor has been a tenant at Myer Centre Adelaide office tower since 2019, occupying an NLA of 61,096 sq ft. The outstanding arrears were S\$0.9 million⁽¹⁾ as at 31 March 2025, which were fully covered by bank guarantees of S\$1.4 million⁽¹⁾
- ❑ Technicolor contributed approximately 0.8% and 1.0% of the Group’s FY23/24 revenue and NPI respectively
- ❑ The Manager has engaged leasing agents to market the premises and preliminary discussions have commenced for part of the space. The Manager plans to subdivide the space into multiple tenancies and provide warm shell units to enhance marketability and mitigate the concentration risk associated with a single tenancy



Note:

1. Based on exchange rate of A\$1.19:S\$1.00 as at 31 March 2025.

Partial Activation of Myer Centre Adelaide Level 5 (Retail)

- ❑ An Offer to Lease has been signed with Derrimut 24:7 Gym for 59,384 sq ft of NLA on Level 5 of Myer Centre Adelaide for a term of 15 years. Subject to finalisation of the Agreement for Lease and Lease documents, this will potentially activate part of Level 5⁽¹⁾
- ❑ Derrimut 24:7 Gym, a popular gym with over 25 outlets across Victoria and South Australia, is exploring expansion opportunities in response to its growing customer base and increasing demand
- ❑ The proposed new outlet is expected to feature a broad range of facilities, group classes and a selection of wellness treatments aimed at supporting members' overall health and wellbeing
- ❑ The inclusion of a 24/7 lifestyle tenant is anticipated to draw higher foot traffic to the mall
- ❑ Asset enhancement cost is estimated at S\$10.3 million⁽²⁾ (including acoustic works, air-conditioning, electrical work and fire compliance works), with an expected return on investment of above 8%



Photo credit: Derrimut 24:7 Gym (Derrimut outlet)

Notes:

1. Level 5 of the retail centre comprises of approximately 89,000 sq ft of unactivated area.
2. Based on exchange rate of A\$1.19:S\$1.00 as at 31 March 2025.

Update on Markor Lease in China Property

- ❑ Markor International Home Furnishings Co., Ltd (“Markor”) is one of the largest furniture retailers in China
- ❑ The China Property was converted from a departmental store model to a single tenancy model since 3Q FY16/17. Markor is on a long-term fixed lease tenancy with a GFA of 100,854 sq ft, representing approximately 4.5% of SGREIT’s retail and office space as at 31 March 2025
- ❑ Due to the challenging market conditions in China, Markor has been in arrears and has not been able to fulfil its obligations under its lease. As at 31 March 2025, arrears of approximately S\$1.1 million⁽¹⁾ were partially covered by security deposits of S\$0.4 million⁽¹⁾ and rental provisions
- ❑ Letters of demand have been served on the tenant and the Manager is taking active steps to recover the arrears
- ❑ Markor contributed approximately 0.8% and 1.0% to the Group’s FY23/24 revenue and NPI respectively
- ❑ The premises are currently being marketed by leasing agents



Note:

1. Based on exchange rate of RMB5.42:S\$1.00 as at 31 March 2025.

Market Outlook



Global

- In its April 2025 World Economic Outlook, the IMF revised its global growth forecasts to 2.8% for 2025 and 3.0% for 2026, down from 3.3% for both years. The downgrade reflects the impact of escalating trade tensions and elevated policy uncertainty, which are expected to weigh on global economic activity. Global headline inflation is also anticipated to decline at a slower pace, reaching 4.3% in 2025 and 3.6% in 2026⁽¹⁾

Singapore

- Based on advance estimates, Singapore's GDP grew 3.8% y-o-y in 1Q 2025, slower than the 5.0% growth in the previous quarter⁽²⁾. With the US-China trade war and global tariffs expected to weigh significantly on global trade and economic growth, MTI has downgraded Singapore's 2025 growth forecast to 0.0% to 2.0%⁽²⁾
- Retail sales index (excluding motor vehicles) fell 6.7% y-o-y in February 2025, compared to the 5.1% growth in January 2025, partly due to Chinese New Year being celebrated in February last year, as opposed to January this year⁽³⁾
- Singapore Tourism Board forecasts international visitor arrivals in 2025 to reach between 17.0 to 18.5 million, bringing in \$29.0 to \$30.5 billion in tourism receipts⁽⁴⁾
- Prime retail rents in Orchard Road grew 3.3% y-o-y in 1Q 2025, driven by healthy demand for spaces⁽⁵⁾. Retailers are likely to be more cautious about expansions due to slowing retail sales and challenges such as higher operating costs and competition from e-commerce⁽⁵⁾. Tourism recovery underpinned by the strong pipeline of MICE events and concerts should support demand for prime retail spaces⁽⁵⁾. With below-historical-average supply over the next few years, CBRE Research expects islandwide retail rents to return to pre-pandemic levels in 2025
- Grade A Core CBD office rents grew 0.8% y-o-y while Grade B Core CBD rents rose 1.8% y-o-y in 1Q 2025⁽⁵⁾. Despite the rent growth, an economic slowdown could delay market expansion decisions and prompt more renewals instead, though Singapore's reputation as a key business hub could support some demand⁽⁵⁾. CBRE Research maintains its 2025 growth forecast for Grade A Core CBD rents at 2%, given low vacancies and limited new supply in the coming years

Notes:

1. International Monetary Fund (IMF).
2. Ministry of Trade and Industry (MTI).

3. Retail Sales Index and Food & Beverage Services Index, February 2025.
4. Singapore Tourism Board.

5. CBRE Singapore Research, 1Q 2025.

Australia

- ❑ Australia's GDP grew 0.6% in the December quarter 2024 and 1.3% y-o-y, contributed by both public and private expenditure, and supported by an increase in exports of goods and services⁽¹⁾
- ❑ Retail turnover rose by 0.2% m-o-m and 3.6% y-o-y in February 2025 in seasonally adjusted terms⁽¹⁾
- ❑ South Australia's CBD super prime retail net effective rents remained stable both q-o-q and y-o-y in 1Q 2025⁽²⁾. With interest rates expected to continue decreasing, a muted retail supply outlook due to high construction costs and continued population growth in Adelaide⁽²⁾ provide support for retail rent
- ❑ Western Australia's retail sales grew 6.0% y-o-y in the three months ended February 2025, supported by a strong population growth and jobs market⁽²⁾. CBD super prime retail net effective rents remained stable q-o-q, but grew 6.3% y-o-y in 1Q 2025, driven by tighter vacancy on Murray Street Mall due to the emergence of international anchors and relocation of luxury brands to the west end of Murray Street Mall⁽²⁾

Malaysia

- ❑ Based on advance estimates, Malaysia's GDP expanded by 4.4% y-o-y in 1Q 2025, compared to the 5.0% growth in the previous quarter due to slower growth from the construction, manufacturing and services sectors⁽³⁾
- ❑ Retail Group Malaysia reported a 3.5% y-o-y growth in retail sales for 4Q 2024⁽⁴⁾

Outlook

- ❑ Geopolitical tensions and heightened trade uncertainty are expected to weigh on economic activity with spillover effects on retail sales and implications across all sectors. Against this backdrop, we will continue to maintain a prudent capital management strategy backed by the resilience of our master leases for our Singapore and Malaysian assets, and high committed occupancy of our Singapore portfolio. We will also continue to future proof our malls by rolling out new asset enhancement initiatives

Notes:

1. Australian Bureau of Statistics.

2. CBRE Australia Research, 1Q 2025.

3. Department of Statistics Malaysia.

4. The Edge Malaysia, "Malaysia's retail sales will pick up after weaker-than-expected 4Q – Retail Group Malaysia", 20 March 2025.

References used in this presentation, where applicable

1Q, 2Q, 3Q, 4Q means where applicable, the periods from 1 July to 30 September; 1 October to 31 December; 1 January to 31 March and 1 April to 30 June

1H, 2H means where applicable, the periods from 1 July to 31 December; and 1 January to 30 June

3Q FY23/24 means the period of 3 months from 1 January 2024 to 31 March 2024

3Q FY24/25 means the period of 3 months from 1 January 2025 to 31 March 2025

DPU means distribution per unit

FY means the financial year

FY23/24 means the period of 12 months ended 30 June 2024

FY24/25 means the period of 12 months ending 30 June 2025

FY25/26 means the period of 12 months ending 30 June 2026

GDP means Gross Domestic Product

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

m-o-m means month-on-month

NAV means net asset value

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

q-o-q means quarter-on-quarter

WA and NAC mean the Wisma Atria Property (70.99% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively, as at reporting date

y-o-y means year-on-year

All values are expressed in Singapore currency unless otherwise stated

Note: Discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding



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