

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

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

SGREIT reports 1H FY24/25 DPU of 1.80 cents

HIGHLIGHTS

- **Gross revenue and NPI for 1H FY24/25 were up by 1.7% and 1.6% y-o-y respectively, mainly driven by the Singapore Properties, with committed portfolio occupancy of 97.7% as at 31 December 2024**
- **1H FY24/25 DPU rises 1.1% y-o-y to 1.80 cents**
- **Wisma Atria to embark on further asset enhancement initiatives**

SINGAPORE, 23 January 2025 – YTL Starhill Global, the manager of SGREIT, announced today an increase of 1.7% year-on-year (y-o-y) in gross revenue for SGREIT Group, at S\$96.3 million in the first half year ended 31 December 2024 (1H FY24/25) compared to the previous corresponding period of first half year ended 31 December 2023 (1H FY23/24). Net property income (NPI) increased by 1.6% y-o-y, to S\$75.6 million in 1H FY24/25. The increase was mainly in line with higher contributions from the Singapore and Perth Properties, as well as the appreciation of the Malaysian ringgit against the Singapore dollar, partially offset by weaker contribution from Myer Centre Adelaide and higher operating expenses for the Australia Properties.

Income available for distribution for 1H FY24/25 was S\$43.3 million, an increase of 3.3% y-o-y, mainly in line with higher NPI and lower tax expenses, retention of part of the net proceeds from certain Wisma Atria Property (Office) strata units divested during the current period, as well as the one-off leasing commission in relation to the master lease renewal with Toshin Development Singapore Pte Ltd at Ngee Ann City Property (Retail) in the previous corresponding period, partially offset by higher legal and professional fees. The Manager will retain S\$2.0 million of income available for distribution for 1H FY24/25 for working capital requirements.

Distribution per Unit (DPU) to Unitholders for 1H FY24/25 rose 1.1% y-o-y to 1.80 cents. Based on the closing unit price of S\$0.50 as at 31 December 2024 and annualised 1H FY24/25 DPU, the yield would be 7.1%.

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The Distribution Reinvestment Plan (DRP) will apply for the 1H FY24/25 distribution. The issue price of new units for the DRP will be announced on or around 4 February 2025. Unitholders can expect to receive their 1H FY24/25 DPU on 25 March 2025. The record date is on 4 February 2025 at 5.00 pm.

Starhill Global REIT's Financial Results Overview

(S\$ million)	1H FY24/25	1H FY23/24	Y-O-Y Change (%)
Gross revenue	96.3	94.6	1.7
Net property income	75.6	74.5	1.6
Income available for distribution	43.3	41.9	3.3
Income to be distributed to Unitholders ¹	41.3	40.2	2.6
Distribution per Unit (cents)			
- DPU	1.80	1.78	1.1

Tan Sri (Sir) Francis Yeoh, Chairman of YTL Starhill Global, said: “Global economic growth has been fragmented amid volatility in interest rates and rising trade tensions. Notwithstanding, our operations continue to demonstrate resilience and delivered healthy returns to unitholders. The asset rejuvenation initiatives completed over the past two years have enabled us to deliver the current performance.”

Mr Ho Sing, CEO of YTL Starhill Global, said: “Our operations in Singapore continue to perform well, with almost full occupancy and improved footfall on the back of positive rental reversions. We continue to monetise some of our strata office units at Wisma Atria Property with an average selling price of 23.6% above book value in 1H FY24/25, which further enhances our financial capacity to seek new growth opportunities. Meanwhile, we will continue to focus on rejuvenating our assets, particularly in Singapore and Australia.”

Portfolio Performance Review

The Group’s committed portfolio occupancy remained stable at 97.7% as at 31 December 2024, with a portfolio weighted average lease term expiry of 7.4 years by net lettable area. Shopper traffic at the Wisma Atria Property (Retail) improved in 1H FY24/25 by 10.3% y-o-y, while tenant sales eased 6.1% y-o-y partly due to tenant transitions.

¹ Approximately S\$2.0 million (1H FY23/24: S\$1.7 million) of income available for distribution for 1H FY24/25 has been retained for working capital requirements.

SGREIT continues to expand its array of renowned brands in its portfolio. At Wisma Atria, the iconic British luxury boutique Burberry opened its doors in November 2024, while the chic Italian brand Tod's commenced operations in December 2024. Popular F&B brand, Awfully Chocolate, opened its "Awfully Chocolate Experience Café", which features the world's first chocolate Raclette Wheel. In Malaysia, Lot 10 Property introduced Pierre Cardin Lingerie. SGREIT's jewellery offerings have been enhanced with Risis Atelier in Wisma Atria and Pandora in David Jones Building.

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 access for the disabled. Works are targeted to commence in 4Q FY24/25 with minimal disruption to shoppers.

Aside from the drop-off point revamp, the other initiative involves repurposing part of Wisma Atria Level 7 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. The project cost is estimated at S\$4 million with a projected return on investment of above 8%. Works are also targeted to start in 4Q FY24/25.

In Myer Centre Adelaide, Australia, the landlord has filed its defence with the arbitration tribunal in December 2024. The hearing is currently scheduled for August 2025.

Capital Management

Gearing remained stable at 36.2% with about 83% of debts on a fixed/hedged basis as at 31 December 2024, which helped to mitigate the impact of interest rate volatility on distributions. The average debt maturity profile remains healthy at 3.0 years. As at 31 December 2024, SGREIT has sufficient undrawn long-term committed revolving credit facility lines to cover the remaining debts maturing till June 2025. In September 2024, the Group issued new 5-year RM500 million secured medium term notes (MTN) at lower coupon to refinance its existing MTN upon maturity and repay existing term loans. In November 2024, the Group entered into a 6.6-year unsecured sustainability-linked revolving credit facility of S\$75 million which was fully drawn as at 31 December 2024 to repay further its existing term loans, ahead of maturity in February 2026.

SGREIT's unaudited financial results for 1H FY24/25 are available on its website (www.starhillglobalreit.com) and on SGXNet (www.sgx.com).

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About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.8 billion.

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

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

Important Notice

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

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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.